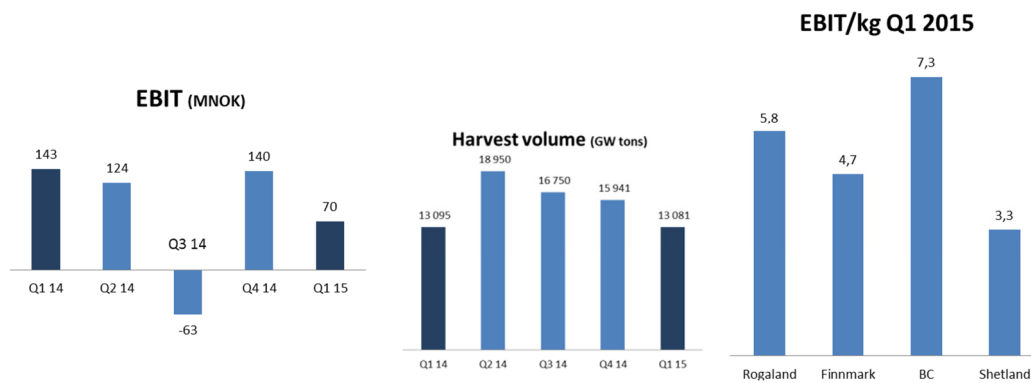




Q1 2015

Highlights – First Quarter 2015

- EBIT before fair value adjustment of biomass was MNOK 70 in Q1 (MNOK 143 in 2014).
- Production has been good throughout the period, with volume indication for 2015 maintained at 72 000 tons. Some of the expected Q1 volume has been moved to Q2.
- High costs on harvested fish in the company's European regions.
- Higher production and lower costs in BC.
- Strong underlying market in Europe, but price pressure as a consequence of increased offer and a closed Russian market. Considerable falling/descending prices in the American market.
- With the establishment of Ocean Quality in North America, sales from all GSF regions are now handled through this organisation. OQ is now a subsidiary of GSF.



Grieg Seafood Group (TNOK)	1Q 2015	1Q 2014 restated
Total operating income	1 033 616	1 026 275
EBITDA (TNOK) (1)	108 047	175 687
EBIT (TNOK) (2)	70 042	143 246
Profit before tax and fair value adj.	45 570	122 739
Harvest volume (gutted weight tons)	13 081	13 095
EBIT/kg	5,4	10,9
Total assets (TNOK)	5 313 142	4 874 526
Net interest-bearing debt (3)	1 627 266	1 366 880
Equity (TNOK)	2 199 854	2 037 188
Equity %	41 %	42 %
NIBD/EBITDA (4)	4,0	2,4
ROCE (5)	7 %	18 %
Earnings per share after fair value and tax	-0,5	0,5

Re-stated 1Q 2014:

Effective from 1 January 2015 Ocean Quality is dealt with as a subsidiary for accounting purposes and fully consolidated. Q1 2014 has been re-stated in order to provide comparable figures.

1) The calculation is based on EBITDA before fair value adjustment of biological assets

2) EBIT operational is EBIT before fair value adjust. of biological assets.

3) Ocean Quality AS had factoring. In GSF its NIBD relative to covenants requirements for bank

is not factoring included as interest-bearing debt. See note 8.

4) NIBD / EBITDA is calculated in accordance with the covenants

5) ROCE: Return on average capital employed based on EBIT excluding fair value adjustment for biomass / average NIBD + Equity excl. fair value adjustment of biomass.

First Quarter Results

EBIT for the Group in Q1 before fair value adjustment of biomass was MNOK 70, against MNOK 87 in 2013. The harvested volume in Q1 was 13 081 tons, against 13 095 in the same period last year, reflecting a decrease of 0.1%.

Regionally, GSF's results were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	16,1	2 761	5,8
Finnmark	23,8	5 042	4,7
BC	13,3	1 840	7,3
Shetland	11,3	3 438	3,3
ASA	-0,5		
GSF excl. OQ AS	64,0	13 081	4,9
Non-controlling interests	6,1	13 081	0,5
GSF Group	70,0	13 081	5,4

EBIT per kilo stood at NOK 4.9, after including most of Ocean Quality's sales. For GSF as a whole, including all of OQ, EBIT per kilo was NOK 5.4.

Salmon prices fell slightly in the first quarter, reflecting the continued closure of the Russian market and a general increase in the supply of salmon compared with Q1 2014. This is not a significant decline, and the European market is characterised by strong demand. In the American market the trend has been significantly weaker.

The level of business based on fixed price contracts was low in Q1 and will remain so in the second quarter, while some increase can be expected in Q3.

PD among fish in Rogaland and harvesting from inefficient locations in Finnmark, including North Cape, resulted in a high cost level in Norway in Q1. The cost of harvested fish was also high in Shetland due to de-licing treatment. In BC the cost of harvested fish is falling thanks to a good biological situation over the last year.

Sea production was stable throughout Q1 in all regions.

The accounts show a profit of MNOK 46 before tax and fair value adjustment of biomass, against MNOK 123 in Q1 2014.

Group sales revenues in Q1 totalled MNOK 990, reflecting a decline of 2.5% on the corresponding period in 2014. Volumes were 0.1% lower.

Rogaland

MNOK	1Q 2015	1Q 2014
Sales revenue	120,7	110,5
EBITDA	23,4	27,1
EBIT	16,1	20,3
Harvest (tons gw)	2 761	2 138
EBIT/kg	5,8	9,5
- of which from markets	1,0	0,4

In Rogaland, EBIT before fair value adjustment of biomass was NOK 5.8 per kilo in Q1, against

NOK 9.5 per kilo in the same period last year, while the harvested volume was 2 761 tons, against 2 138 tons in Q1 2014.

The exact time of harvesting in the first quarter had little effect on the realised price which was around the average for the period.

In Q1 fish was also harvested from locations where PD had also been identified. For this reason the cost of harvested fish was high.

Sea production was stable throughout Q1.

Finnmark

MNOK	1Q 2015	1Q 2014
Sales revenue	192,3	256,0
EBITDA	37,2	104,0
EBIT	23,8	92,1
Harvest (tons gw)	5 042	5 775
EBIT/kg	4,7	15,9
- of which from markets	0,4	0,1

In Finnmark, EBIT before fair value adjustment of biomass was NOK 4.7 per kilo in Q1, against NOK 15.9 per kilo in the same period last year, while the harvested volume was 5 042 tons, against 5 775 tons in Q1 2014.

The above-mentioned result of NOK 4.7 per kilo includes profit of NOK 0.9 per kilo related to sale of a well boat.

The exact time of harvesting in the first quarter had little effect on the realised price which was around the average for the period.

The cost level for fish taken out of the sea in Q1 was high since fish were harvested from inefficient locations, including North Cape. The largest locations normally have the lowest costs. In 2015 Finnmark is harvesting a higher proportion of fish from locations with a higher cost.

Sea production was stable throughout Q1.

BC – Canada

MNOK	1Q 2015	1Q 2014
Sales revenue	74,0	58,6
EBITDA	18,7	-0,3
EBIT	13,3	-5,7
Harvest (tons gw)	1 840	1 053
EBIT/kg	7,3	-5,4
- of which from markets	1,0	0,0

In BC, EBIT before fair value adjustment of biomass was NOK 7.3 per kilo in Q1, against NOK -5.4 per kilo in the same period last year, while the harvested volume was 1 840 tons, against 1 053 tons in Q1 2014.

Most of the harvesting took place at the end of Q1, and in a falling market this resulted in realised prices which were below the quarterly average in the market.

Ocean Quality was established in North America in Q1. The contribution from sales was NOK 1 per kilo in Q1 2015.

The biological situation was very favourable in 2014 and the production volume in the region has increased. The overall effect of this has been to reduce cost of harvested fish in Q1.

Sea production was also stable throughout Q1. The production in the young fish plant has also been stable.

Shetland

MNOK	1Q 2015	1Q 2014
Sales revenue	194,9	198,7
EBITDA	22,4	49,2
EBIT	11,3	41,6
Harvest (tons gw)	3 438	4 129
EBIT/kg	3,3	10,1
- of which from markets	2,0	0,0

In Shetland, EBIT before fair value adjustment of biomass was NOK 3.3 per kilo in Q1, against NOK 10.1 per kilo in the same period last year,

while the harvested volume was 3 438 tons, against 4 129 tons in Q1 2014.

On the market side, Ocean Quality continues to show good margins. The contribution from sales was NOK 2 per kilo in Q1.

The fish harvested in Q1 were characterised by high treatment costs, and sea lice continue to present the biggest challenge.

Sea production was stable throughout Q1.

Processing of fish (filleting and smoking) has been temporarily stopped due to a period characterised by a reduction in the harvested volume.

It is expected high costs for the fish which will be harvested in Q2 as a consequence of gill disease and lice challenges on this generation.

Ocean Quality

MNOK	1Q 2015	1Q 2014 restated
Salgsinntekter	977,2	739,2
EBIT	24,7	6,7
Driftsmargin i %	2,5 %	0,9 %

(60% owned by Grieg Seafood ASA. 40% owned by Bremnes Fryseri AS. Effective from 1 January 2015 Ocean Quality is consolidated in the accounts of GSF. The figures in the table are stated in accordance with IFRS. In this connection, Q1 2014 has been re-stated to provide comparable figure.)

EBIT is before supplier bonuses to the owner-producers.

All of the fish from GSF regions is sold by Ocean Quality. BC, as the last region, has been included with effect from and including Q1 2015.

In relation to sales, value creation is determined by measuring it against the reference price/market price for fish. In Norway the reference price is set at NOS, in the UK it is set at NOS + 5.15 NOK, and in North America it is set at Urner and Barry Seattle mid. Value creation in Q1 stood at 2.0% for Norway, 3.4% for the UK, and 1.9% for North America. In the UK, fixed price contracts accounted

for 2%, while in Norway the figure was 3%, and in BC it was 0%.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 119 from operations in Q1 2015 (MNOK 130 in Q1 2014). In Q1 2015 investments in fixed assets amounted to MNOK 120 (MNOK 41 in Q1 2014). The above investments include MNOK 40 for four new green licences in Finnmark. As these licences were awarded in 2014, but not paid for until 2015, they are included in the cash flow for the current year.

At the end of Q1 2015 the equity ratio stood at 41%, compared with 42% at the same time last year. At the end of Q1 the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt totalled MNOK 1 627 at the end of the period, against MNOK 1 367 at the same time last year.

GSF has a bond loan of MNOK 400 which matures in December 2015. Refinancing of this loan is planned in the first half of 2015.

Outlook

Limited supply-side growth is expected to result in a strong market in the period ahead, but with the possibility of regional variations in the short term.

GSF expects to harvest 72 000 tons in 2015, which includes a harvested volume of around 13 000 tons from BC. In Finnmark and Shetland the harvested volumes will fall slightly. This must be seen in the light of harmonization with the zoning and location structure in these regions and which will also result in slightly higher costs in 2015. These volumes are expected to increase again in 2016. The harvested volume in Q2 2015 is expected to be 16 700 tons.

It is expected high costs for the fish which will be harvested in the company's European regions in Q2.

Ocean Quality has expanded its activities to include the sale of GSF's fish in BC. All of the fish produced by GSF is therefore sold through Ocean Quality, and this expected to provide global synergies on the sales side.

Andreas Kvame has been appointed CEO of the company and will take up his position on 1 June 2015. It is expected that he will continue the process of stabilising the biological situation in each of the regions. GSF's main goals are better licence utilisation and lower costs through continuous improvement of biological performance.

Further information can be accessed at www.griegseafood.com.

Bergen, 11 May 2015

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice-Chair



Karin Bing Ormland
Board Member



Ola Braanaas
Board Member



Wenche Kjølås
Board Member



Atle Harald Sandtorv
Acting CEO

	1 Q 2015	1 Q 2014 (restated)
Sales revenues	1 023 354	1 014 985
Other operating income	10 262	11 290
Operating income	1 033 616	1 026 275
Share of profit from ass. companies and joint venture	5 810	1 766
Change in inventories	92 974	12 062
Raw materials and consumables used	-690 814	-621 629
Salaries and personnel expenses	-100 452	-80 343
Other operating expenses	-233 087	-162 443
EBITDA	108 047	175 687
Depreciation and amortisation of tangible assets	-37 351	-32 155
Amortisation of intangible assets	-655	-286
EBIT before fair value adjustment of biological assets	70 042	143 246
Fair value adjustment of biological assets	-112 793	-50 983
EBIT (Operating profit)	-42 751	92 263
Share of profit from ass. companies	889	1 669
Net financial item	-25 361	-22 177
Profit before tax and fair value adj. of biological assets	45 570	122 739
Profit before tax	-67 223	71 756
Estimated taxation	15 838	-15 406
Profit after tax	-51 385	56 350
Profit attributable to non-controlling interest	4 940	309
Profit attributable to shareholders of Grieg Seafood ASA	-56 325	56 041
Earnings per share	-0,51	0,51

Effective from 1 January 2015 Ocean Quality AS has been regarded as a subsidiary for accounting purposes and is fully consolidated. The figures for Q1 2014 have been re-stated in order to have comparative figures. For information about the effect of re-stating the figures, please refer to note 2.

Statement of Comprehensive Income

All figures in NOK 1 000

	1Q 2015	1Q 2014 restated
Profit for the period	-51 385	56 350
Other comprehensive income:		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences, subsidiaries	-1 343	-11 872
Currency effect of net investments	12 497	-12 531
Tax effect of net investments	-3 374	3 383
	2 056	-467
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Other gain or losses	0	0
Total recognised income for the period	9 836	-21 487
Total comprehensive income for the period	-41 549	34 863
Profit attributable to minority interest	4 988	309
Profit attributable to shareholders of Grieg Seafood ASA	-46 537	34 555

Balance Sheet

All figures in NOK 1 000

ASSETS	31.03.2015	31.03.2014 restated	31.12.14 restated
Goodwill	108 997	107 155	108 708
Licenses	1 073 923	987 496	1 066 184
Other intangible assets	13 974	5 185	11 518
Deferred taxes	1 227	0	2 180
Property, plant and equipment	1 475 818	1 202 010	1 424 952
Investments in associated and joint venture companies	29 078	31 569	22 379
Other current receivables	1 602	1 634	1 585
Total non-current assets	2 704 617	2 335 050	2 637 505
Inventories	92 612	60 371	91 016
Biological assets	1 655 074	1 372 663	1 562 812
Fair value biological assets	168 385	350 253	281 285
Accounts receivable	394 446	369 116	504 110
Other current receivables	96 788	100 845	93 371
Cash and cash equivalents	201 220	286 227	181 498
Total current assets	2 608 524	2 539 476	2 714 093
Total assets	5 313 142	4 874 526	5 351 599

EQUITY AND LIABILITIES	31.03.2015	31.03.2014 restated	31.12.14 restated
Share capital	446 648	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	1 733 909	1 581 465	1 780 446
Shareholders of GSF	2 175 557	2 023 113	2 222 094
Non-controlling interests	24 297	14 075	19 357
Total equity	2 199 854	2 037 188	2 241 451
Deferred tax liabilities	545 237	566 245	560 320
Pension- and other obligations	1 612	788	2 532
Subordinated loans	22 900	21 679	22 795
Borrowings and leasing	1 257 164	1 001 944	1 196 103
Total non-current liabilities	1 826 914	1 590 656	1 781 750
Short-term loan facilities	562 117	646 016	540 895
Factoring debt	154 916	205 758	195 560
Accounts payable	339 908	278 023	360 358
Tax payable	55 254	2 805	56 975
Derivates and other financial instruments	30 526	6 939	27 932
Other current liabilities	143 652	107 141	146 679
Total current liabilities	1 286 374	1 246 682	1 328 398
Total liabilities	3 113 287	2 837 338	3 110 148
Total equity and liabilities	5 313 142	4 874 526	5 351 599

Changes in equity

All figures in NOK 1 000

	1 Q 2015	1 Q 2015	1 Q 2014 omarbeidet	1 Q 2014 omarbeidet
	Shareholders	NCI *	Shareholders	NCI *
Equity period start	2 222 094	19 357	1 988 558	13 767
Profit for the period	-56 325	4 940	56 041	309
Comprehensive income for the period	9 788		-21 487	0
Total recognised income for the period	-46 537	4 940	34 554	309
Total change of equity in the period	-46 537	4 940	34 554	309
Equity at period end	2 175 557	24 297	2 023 112	14 076

*) Shareholders of GSF ASA

**) Non-controlling interests

Cash Flow Statement

All figures in NOK 1 000

	Q1 2015	Q1 2014 restated
EBIT after fair value adjustment	-42 751	92 263
Taxes paid	-2 118	-3 635
Adjustment for fair value adjustment	113 283	47 822
Adjustment for depreciation and impairment	38 006	32 381
Adjustment for income/loss from associated and joint venture companies	-5 810	-1 843
Change in inventory, trade payables and trade receivables	-4 107	-50 766
Other adjustments	22 967	-17 186
Cash flow from operations	119 470	99 036
Capital expenditure (fixed assets)	-119 779	-40 711
Change in other non-current receiveables	-17	-2
Cash flow from investments	-119 796	-40 713
Net changes in interest-bearing debt (non-current and current)	37 673	64 968
Net interest and financial items	-19 073	-20 293
Cash flow from financing	18 600	44 675
Changes in cash and cash equivalents in the period	18 274	102 998
Cash and cash equivalents - opening balance	181 498	182 258
Currency effect on cash - opening balance	1 448	971
Cash and cash equivalents - closing balance	201 220	286 227

Selected notes to the first quarter accounts

Note 1 – Accounting principles

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, and includes the Group's share of the accounting results of associated companies. Effective from 1 January 2015 the Ocean Quality group of companies (OQ) has, for accounting purposes, been dealt with as a subsidiary in accordance with IFRS 10. Since the autumn of 2014 Grieg Seafood has been in dialogue with the Financial Supervisory Authority of Norway concerning questions related to the Group's accounting practice in connection with its investment in Ocean Quality AS (OQ AS). Grieg Seafood has accepted the decision proposed by the Authority. The figures for 2014 have been re-stated to facilitate comparison with 2015. For further information please refer to note 2.

The accounts for the first quarter have been prepared in accordance with International Financial Reporting Standards (IFRS) and

interpretations as approved by the EU, including IAS 34 – Interim Financial Reporting. The quarterly report does not contain all information required for a complete annual report, and it should therefore be read in conjunction with the last annual report for the Group (2014). The first quarter report contains information that is not available from the annual report for 2014 due to changes in the accounting method used for OQ. Information is included which is considered to be of material importance for the GSF Group including OQ. The quarterly report is unaudited.

The same accounting principles and methods of calculation which were used with respect to the last annual report (2014) have also been used in the preparation of the first quarter report. The accounting principles used by the Group are described in the Annual Accounts for 2014. There have been no new standards in the first quarter requiring implementation.

Note 2 – Re-statement of Ocean Quality (OQ)

Effective from 1 January 2015 Grieg Seafood ASA has consolidated OQ on the basis of IFRS 10, cf. note 1. Bremnes Fryseri AS owns 40% of OQ and Grieg Seafood ASA owns 60%. GSF will have no share of the earnings from the sale of the fish from Bremnes Fryseri AS since the profit is unequally divided to reflect the volume supplied by the shareholders. The share of the profit and the share of Bremnes Fryseri AS' equity are presented as non-controlling owner interests. It was the view of Grieg Seafood that Ocean Quality was a joint

venture enterprise where accounting was to be based on the equity method. Previously, our interest was classified as a joint venture investment. As a consequence of our acceptance of the proposed decision, the company is now fully incorporated in the consolidated accounts. The table below shows the re-stated figures for the income statement for Q1 2014 and the balance sheet as at 31 December 2014 compared with the reported figures for Q4/the annual report for 2014.

Income Statement

All figures in NOK 1 000

<i>The impact of re-stated income statement</i>	GSF 1 Q 2014	Consolidation OQ AS Group	1 Q 2014 restated
Operating income	623 647	402 628	1 026 275
Operating cost	-451 093	-399 495	-850 588
EBITDA	172 554	3 133	175 687
Depreciation and amortisation of tangible assets	-32 411	-30	-32 441
EBIT before fair value adjustment of biological assets	140 142	3 103	143 246
Fair value adjustment of biological assets	-46 714	-4 268	-50 983
EBIT (Operating profit)	93 428	-1 165	92 263
Net financial item including profit from ass. companies	-21 371	864	-20 507
Profit before tax	72 057	-302	71 756
Estimated taxation	-15 466	61	-15 406
Profit after tax	56 591	-241	56 350
Attributable to:			
Profit to minority interests	0	309	309
Profit attributable to equity holders of the parent company	56 591	-549	56 041
Earnings per share	0,51	-	0,51

Balance Sheet

All figures in NOK 1 000

ASSETS	GSF 31.12.2014	Consolidation OQ AS Group	GSF 31.12.14 restated
Goodwill	108 708	0	108 708
Licenses	1 066 184	0	1 066 184
Other intangible assets	11 517	2 180	13 698
Property, plant and equipment	1 424 562	390	1 424 952
Investments in associated and joint venture companies	41 937	-19 558	22 379
Other current receivables	1 585	0	1 585
Total non-current assets	2 654 493	-16 988	2 637 505
Inventories	88 250	2 766	91 016
Biological assets	1 562 812	0	1 562 812
Fair value biological assets	281 285	0	281 285
Accounts receivable	254 043	250 068	504 110
Other current receivables	57 287	36 084	93 371
Cash and cash equivalents	144 003	37 495	181 498
Total current assets	2 387 679	326 414	2 714 093
Total assets	5 042 172	309 426	5 351 599

EQUITY AND LIABILITIES	GSF 31.12.2014	Consolidation OQ AS Group	GSF 31.12.14 restated
Share capital	446 648	0	446 648
Treasury Shares	-5 000	0	-5 000
Retained earnings and other equity	1 780 270	176	1 780 446
Non-controlling interests	0	19 357	19 357
Total equity	2 221 918	19 533	2 241 451
Deferred tax liabilities	559 542	778	560 320
Pension- and other obligations	2 532	0	2 532
Subordinated loans	22 795	0	22 795
Borrowings and leasing	1 196 103	0	1 196 103
Total non-current liabilities	1 780 972	778	1 781 750
Short-term loan facilities	540 895	0	540 895
Factoring debt	0	195 560	195 560
Accounts payable	300 521	59 837	360 358
Tax payable	50 645	6 330	56 975
Derivates and other financial instruments	23 475	4 457	27 932
Other current liabilities	123 746	22 932	146 679
Total current liabilities	1 039 282	289 116	1 328 398
Total liabilities	2 820 254	289 894	3 110 148
Total equity and liabilities	5 042 172	309 426	5 351 599

Note 3 – Segment information

The operating segments are geographically divided by country and region and are identified on the basis of the reporting method used by the Group management (the most senior decision-makers) when they assess performance and profitability at strategic level.

Since the Ocean Quality group of companies (OQ) is now a subsidiary of Grieg Seafood ASA, its activities are reported as a separate segment. OQ consists of the companies in Norway, the UK and North America. The subsidiaries are wholly owned. EBIT corresponds to the operating margin before supplier bonuses to the producers in the segment note. This is done in order to facilitate comparison with other companies in the same market.

The results from the segments are based on the adjusted operating result (EBIT), before fair value

adjustment. This excludes the effect of one-time costs, such as restructuring costs, legal costs and amortisation of goodwill when amortisation is the result of an isolated event which is not expected to recur. This method of measurement also excludes the effect of share options, as well as unrealised gains and losses on financial instruments

The column "Other items/eliminations" contains the results of activities carried out by the parent company and other non-production-gear or sales companies of the Group, as well as eliminations of supplier bonuses between OQ and the producers, intra-Group transactions and the effect of own costs, as mentioned above.

All GSF fish is sold by Ocean Quality. OQ NA was established effective from 1 January 2015 and all fish from BC is sold through this company.

1Q 2015	Rogaland		Finnmark		BC - Canada		Shetland - UK		OQ Group AS		Elim. / other		Group	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014	1Q 2015	1Q 2014
Revenues (TNOK)	120 730	110 480	192 320	255 960	74 033	58 562	194 903	198 682	977 189	739 173	-535 820	-347 872	1 023 354	1 014 985
Other income (TNOK)	2 915	-49	2 119	1 226	-898	0	5 130	1 326	1 624	517	-628	8 269	10 262	11 290
EBITDA (MNOK) ⁽¹⁾	23 429	27 088	37 201	104 025	18 736	-346	22 353	49 155	24 729	6 736	-18 400	-10 971	108 047	175 687
EBIT (TNOK) ⁽²⁾	16 067	20 347	23 769	92 080	13 342	-5 724	11 285	41 618	24 655	6 706	-19 076	-11 781	70 042	143 246
EBITDA %	18,9 %	24,5 %	19,1 %	40,4 %	25,6 %	-0,6 %	11,2 %	24,6 %	2,5 %	0,9 %			10,5 %	17,1 %
EBIT % ⁽¹⁾	13,0 %	18,4 %	12,2 %	35,8 %	18,2 %	-9,8 %	5,6 %	20,8 %	2,5 %	0,9 %			6,8 %	14,0 %
EBIT /KG GWT ⁽²⁾	5,8	9,5	4,7	15,9	7,3	-5,4	3,3	10,1					5,4	10,9
Harvest in tons, GWT	2 761	2 138	5 042	5 775	1 840	1 053	3 438	4 129					13 081	13 095

1) The calculation is based on EBITDA before fair value adjustment of biological assets.

2) EBIT operational is EBIT before fair value adjust. of biological assets.

Geographic market

	Q1-2015	%	Q1-2014	%
Western Europe	782 023	76 %	726 574	72 %
South Europe	14 146	1 %	110 791	11 %
Asia	118 914	12 %	112 516	11 %
Other markets	108 271	11 %	65 104	6 %
Total	1 023 355	100 %	1 014 985	100 %

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	1Q 2015	1Q 2014 restated
EBIT before fair value adjustment	70 042	143 246
Fair value adjustment of biological assets incl. fair value of financial instruments	-112 793	-50 983
EBIT (operating profit)	-42 751	92 263
Income from associated companies	889	1 669
Total income from associated companies	889	1 669
Net financial item :		
Changes in fair value from hedging instruments	-5 604	1 496
Net financial interest	-22 614	-21 043
Net currency gain (losses)	3 544	-1 874
Net other financial expenses /-income	-688	-755
Net financial item	-25 361	-22 177
Profit before tax	-67 224	71 756
Estimated taxation	15 838	-15 406
Net profit in the period	-51 385	56 350

Note 4 – Biological assets

The accounting treatment of living fish by companies which apply IFRS is regulated by IAS 41, Agriculture. The best estimate of the fair value of fish weighing less than 1 kilo is considered to be the accumulated cost, while fish between 1 kilo and 4 kilos include a proportionate share of the expected profit. The fair value of fish in excess of 4 kilos (ready for harvesting) is set at the net sale price calculated on the assumption that the fish are harvested/sold on the balance sheet date. If the expected net sale price is less than the expected cost, this will entail a negative adjustment of the value of biological assets, and in

such case this is 100%. The sale prices for fish ready for harvesting are based on spot prices, while the prices for fish between 1 kilo and 4 kilos are based on forward prices and/or the most relevant price information that is available for the period when the fish is expected to be harvested. The price is adjusted for quality differences, together with cost of logistics. The volume is adjusted for gutting loss since the sale price is measured for gutted weight.

Biological assets

	Tons		NOK 1.000	
	1Q 2015	Q1 2014	1Q 2015	Q1 2014
Biological assets - beginning of period	51 260	50 567	1 844 096	1 766 332
Currency translation	0	0	6 078	-13 547
Increases due to purchases	0	212	0	3 035
Increases due to production	16 160	14 760	513 112	378 051
Decreases due to sales / harvesting/mortality	-15 055	0	-426 929	0
Fair value adjustment beginning of period	N/A	N/A	-281 285	-398 011
Fair value adjustment period end	N/A	N/A	168 385	350 253
Biological assets - period end	52 363	49 372	1 823 459	1 722 916

	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biological assets - status 31.03.2015					
Smolt /brood/small fish 0-1 kg	38 300	6 164	400 580	0	400 580
Biological assets w ith round w eight < 1- 4 kg	11 950	30 518	847 627	79 457	927 084
Biological assets w ith round w eight > 4 kg	3 216	15 680	406 866	88 928	495 795
Total	53 465	52 363	1 655 074	168 385	1 823 459

	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biological assets - status 31.03.2014					
Smolt /brood/small fish 0-1 kg	31 082	3 888	256 693	0	256 693
Biological assets w ith round w eight < 1- 4 kg	14 155	26 501	715 141	133 191	848 333
Biological assets w ith round w eight > 4 kg	3 714	18 983	400 828	217 062	617 890
Total	48 951	49 372	1 372 663	350 253	1 722 916

Note 5 – Accounts receivable

Most of Grieg Seafood's production is sold to Ocean Quality, which in turn sells and distributes to external customers. As per Q1 2015 all Grieg Seafood regions sell their production to Ocean Quality.

As of 2015 Ocean Quality is treated as a subsidiary to the Grieg Seafood Group and consolidated into Grieg Seafood Group's accounts per Q1 2015. The Group's account receivables at 31 March 2015 amounted to MNOK 394 of which MNOK 110 were overdue. Comparably at 31 March 2014 the corresponding figures were MNOK 328 of which MNOK 76 were overdue.

Ocean Quality's routines ensure that sales are made to creditworthy customers, and the policy is

to mitigate accounts receivables risk by means of credit insurance, or other insurance. Upon consolidation per March 31st 2015 85% of all accounts receivables is insured. Comparably at March 31st 2014 the corresponding percentage was 78.

As shown in the table below a significant part of the Group's accounts receivables is financially represented by different currencies. Consequently, due to currency rate fluctuations, this constitutes a currency risk. The Group mitigates the account receivables currency risk by means of currency future contracts. An overview of currency future contracts per March 31st 2014 and March 31st 2015 is shown in a separate note.

Accounts receivable divided by currency in NOK 1.000

	31.03.2015	31.03.2014
EUR	163 614	135 802
NOK	78 647	95 831
USD	87 627	60 405
JPY	25 843	19 710
GBP	37 608	53 165
Other currency	1 107	4 202
Total	394 446	369 116

Note 6 – Derivatives

Forward currency contracts 31.03.2015

Sold	Amount	Bought	Hedging rate	Amount	Market rate	Maturity interval *)	Market value in TNOK at 31.03.2015
USD	4 323	NOK	7,531	32 558	8,0895	01.04.15 - 03.02.16	-2 437
USD	11 400	CAD	1,133	12 921	1,2778	29.04.15 - 29.06.15	-10 415
Other currency						01.04.15 - 22.01.16	59
Total							-12 792
Interest rate sw ap agreements							-14 852
Financial salmon contracts							-2 882
Total							-30 526

Forward currency contracts 31.03.2014

Sold	Amount	Bought	Hedging rate	Amount	Market rate	Maturity interval *)	Market value in TNOK at 31.03.2014
EUR	33 246	NOK	8,330	276 934	8,2550	01.04.14 - 21.01.15	1 616
JPY	1 394 783	NOK	0,061	84 576	0,0580	01.04.14 - 24.02.15	3 193
Other currency						01.04.14 - 31.12.14	-15
Total							4 794
Interest rate sw ap agreements							-8 445
Financial salmon contracts							-3 288
Total							-6 939

Note 7 – Associated companies

Investments in companies which are closely related to the Group's operations are classified as a part of the operating result. This relates to cases where the associated companies and joint ventures have activities in the same area of the value chain as the Group.

Since 2015 OQ has been defined as subsidiary in accordance with IFRS 10 and therefore appears in the note to show the effect of the reorganisation. OQ has been consolidated effective from 1 January 2015.

ASSOCIATED		Acquisition cost	Book value 31.12.2014	Restated 31.12.2014	Share of profit 1Q 2015	Impact restated	Book value 31.03.2015
Ocean Quality AS (is defined as one subsidiary IFRS 10)	60 %	6 000	19 558	0	0	-19 558	0
Finnmark Brønnbåtrederi AS	49 %	55	9 326	9 326	4 514	0	13 840
Bokn Sjøservice AS	50 %	506	5 272	5 272	1 296	0	6 568
Share of profit classified as operations		6 561	34 156	14 598	5 810	-19 558	20 408
Salten Stamfisk AS	34 %	1 913	7 780	7 780	889	0	8 669
Share of profit classified under operating result		1 913	7 780	7 780	889	0	8 669
Total		8 474	41 937	22 379	6 699	-19 558	29 078

Note 8 – Factoring debt

Ocean Quality has a factoring agreement. As Ocean Quality handles all significant risk of, and control, their account receivables, the factoring agreement represents merely a financing of account receivables. Advances/financing received from Factoring represents interest bearing debt. Factoring is represented as financing in the balance sheet. Per Q1 2015 debt to Factoring amounts to MNOK 155. Corresponding amount for Q1 2014 was MNOK 206. Total net interest bearing debt including Factoring is:

	31.03.2015	31.03.2014	31.12.2014
Interest bearing debt GSF	1 627 266	1 366 880	1 603 737
Factoring debt (OQ)	154 916	205 758	236 430
Total interest bearing debt	1 782 182	1 572 638	1 840 167

Note 9 - Related parties

The Group has transactions with companies which are controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA rents its offices from Grieg Gaarden AS. All services and the rental relationship are on an arm's length basis. OQ purchases fish from its shareholder, Bremnes Fryseri AS, which it then sells to its domestic and international customers. Bremnes

Fryseri AS supplies the fish from its subsidiary Bremnes Seashore AS. OQ AS rents office premises and office equipment from Bremnes Fryseri AS. All sales of goods and services are on an arm's length basis. Transactions with other related parties in associated companies are the purchase of services related to operations.

Shares controlled by board members and management:

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	60 786 561	54,44 %
Wenche Kjølås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,107 %
Karin Bing Orgland	0	0,00 %
Ola Braanaas	0	0,00 %
Management:		
Atle Harald Sandtorv (Acting CEO/ CFO)	45 500	0,04 %
Knut Utheim (COO)	0	0,00 %
Sigurd Pettersen (Regional Director)	1 800	0,00 %
Roy-Tore Rikardsen (Regiondirektør)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Stewart Hawtorn (Regional Director)	33 000	0,03 %
Total shares controlled by board members and management	61 037 861	54,66 %
* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdivipirhandelloven § 2-5):		
Grieg Holdings AS	55 801 409	
Grieg Shipping II AS	824 565	
Ystholmen AS	2 928 197	
Grieg Ltd AS	217 390	
Kvasshøgdi AS	1 000 000	
Per Grieg jr. private	15 000	
Total no. shares controlled by Per Grieg jr. and closely related	60 786 561	

Note 10 – Share capital and shareholders as at 31 March 2015

Share capital:

As of March 31, 2015, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.03.2015			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 31.03.2015 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 260 036	19,94 %
NORDEA BANK NORGE ASA MARKETS	6 605 998	5,92 %
KONTRARI AS	6 559 309	5,87 %
YSTHOLMEN	2 928 197	2,62 %
OM HOLDING AS	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 295 901	1,16 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
KVASSHØGDI AS	1 000 000	0,90 %
GRIEG SHIPPING II AS	824 565	0,74 %
SKANDINAVISKA ENSKILDA BANKEN AB	822 349	0,74 %
VERDIPAPIRFONDET PARETO NORDIC	475 000	0,43 %
STOREBRAND VEKST	447 713	0,40 %
VERDIPAPIRFONDET DNB SMB	444 814	0,40 %
THE BANK OF NEW YORK MELLON	402 271	0,36 %
HSBC BANK PLC	382 691	0,34 %
MP PENSJON FK	276 944	0,25 %
SVENSKA HANDELSBANKEN AB	270 970	0,24 %
SKANDINAVISKA ENSKILDA BANKEN AB	223 423	0,20 %
GRIEG LTD A/S	217 390	0,19 %
Total 20 largest shareholders	105 098 980	94,12 %
Total other	6 563 020	5,88 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

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Internet:	www.griegseafood.com
Organisation number:	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

Per Grieg Jr.	Chair
Asbjørn Reinkind	Vice-Chair
Wenche Kjølås	Board Member
Karin Bing Orgland	Board Member
Ola Braanaas	Board Member

Group Management

Per Grieg jr.	Executive Chair
Atle Harald Sandtorv	CFO/acting CEO
Knut Utheim	COO

Financial Calendar

First Quarter 2015	11 May 2015
Annual General Meeting	28 May 2015
Second Quarter 2015	19 August 2015
Third Quarter 2015	6 November 2015
Preliminary results 2015	18 February 2016

The company reserves the right to amend the above dates.