



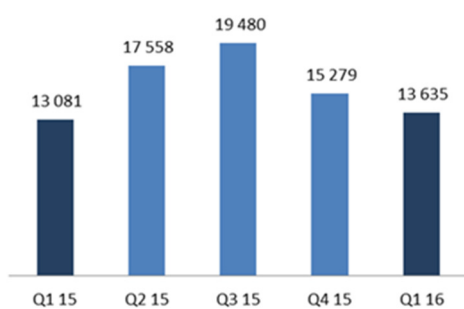
Q1
2016



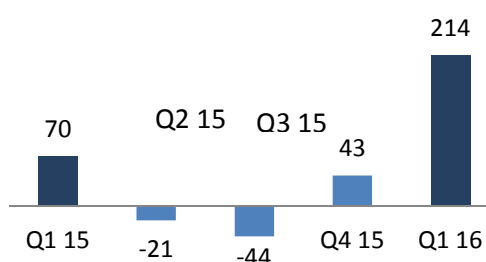
Highlights – First Quarter 2016

- Grieg Seafood (GSF) recorded its best-ever quarterly results with EBIT of MNOK 214 (EBIT/kg NOK 15.7) in Q1 2016.
- EBIT/kg NOK 19.6 in Norway (contract share 25%).
- A historically strong market.
- Stable sea production in all regions.
- The Group's harvested volume in Q1 2016 was 13 635 tons gutted weight.
- The expected volume for 2016 is maintained at 70 000 tons.
- Significant increase in financial ratio and solidity.
- The board propose a dividend NOK 0.5 per share.

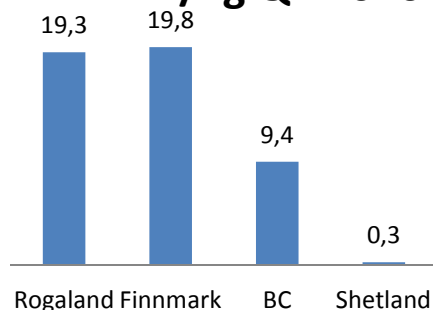
Harvest volume (GW tons)



EBIT (MNOK)



EBIT/kg Q1 2016



(BC excl. smolt writedown. Shetland excl. Gain from VAP)

Grieg Seafood Group (TNOK)	1Q 2016	1Q 2015
Total operating income	1 299 397	1 033 616
EBITDA (TNOK) (1)	252 345	108 047
EBIT (TNOK) (2)	214 382	70 042
Profit before tax and fair value adj.	172 704	45 570
Harvest volume (gutted weight tons)	13 635	13 081
EBIT/kg	15,7	5,4
Total assets (TNOK)	5 832 631	5 313 142
Net interest-bearing debt (3)	1 491 867	1 627 266
Equity (TNOK)	2 397 715	2 199 854
Equity %	41 %	41 %
NIBD/EBITDA (4)	3,9	4,0
ROCE (5)	23,9 %	7 %
Earnings per share after fair value and tax	1,62	-0,51

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. NIBD relative to covenants requirements for bank

is not factoring included as interest-bearing debt. Factoring amounts are MNOK 319. See note 5.

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

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

Equity ratio including Ocean Quality consolidation is 44%.

First Quarter Results 2016

EBIT for the Group in Q1 before fair value adjustment of biomass was MNOK 214 against MNOK 70 in 2015. The harvested volume in Q1 2016 was 13 635 tons, against 13 081 tons in the same period last year, reflecting a volume reduction of 4.2%.

Regionally, GSF's results in Q1 2016 were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	72,9	3 776	19,3
Finnmark	124,6	6 296	19,8
BC excl. writedown smolt	12,5	1 324	9,4
Shetland excl. gain from VAP	0,7	2 240	0,3
ASA/elimination	-5,1	-	-
BC writedown smolt	-13,2	-	-
Gain from sales of VAP	6,2	-	-
GSF EBIT	198,5	13 635	14,6
Non-controlling interests	15,9	13 635	1,2
GSF Group	214,4	13 635	15,7

EBIT from the four regions includes value creation from sales/Ocean Quality (OQ), while OQ's value creation relating to fish from Bremnes (which owns 40% of OQ) appears in the item designated non-controlling interest in the above table.

Before taxes and fair value adjustment of biomass, the accounts for Q1 show a profit of MNOK 173, compared with a profit of MNOK 46 in the corresponding period last year.

Group sales revenues in Q1 totalled MNOK 1 299, an increase of 26% compared with last year's corresponding figure.

The salmon market is at a historically strong level and prices were high throughout the first quarter, although the period started with somewhat more moderate prices in the American market. However, the US prices rose considerably in the course of the first quarter.

In Norway, the proportion of sales based on fixed price contracts stood at 25% in Q1 and is expected to rise to 35% in Q2. To be between 20% and 50%

in contract is an overall target for GSF.

Rogaland

MNOK	1Q 2016	Q1 2015
Sales revenue	226,0	120,7
EBITDA	80,9	23,4
EBIT	72,9	16,1
Harvest (tons gw)	3 776	2 761
EBIT/kg	19,3	5,8

In Rogaland, EBIT before fair value adjustment of biomass was NOK 19.3 per kilo in Q1, against NOK 5.8 per kilo in the same period last year, while the harvested volume was 3 776 tons, against 2 761 tons in Q1 2015.

Costs were slightly down on the previous quarter, and a further improvement in the cost level is expected in Q2.

Both smolt and sea production in Q1 were as planned.

It has been decided to expand the smolt plant in Rogaland. This will increase the plant's annual production capacity from 500 tons to 1 300 tons. This is an important part of the process of increasing the average size of the smolt. This involves a total investment of MNOK 120, of which MNOK 50 will be invested in 2016 with a further MNOK 70 expected in 2017.

Finnmark

MNOK	1Q 2016	Q1 2015
Sales revenue	331,6	192,3
EBITDA	139,5	37,2
EBIT	124,6	23,8
Harvest (tons gw)	6 296	5 042
EBIT/kg	19,8	4,7

In Finnmark, EBIT before fair value adjustment of biomass was NOK 19.8 per kilo in Q1, against NOK 4.7 per kilo in the same period last year, while

the harvested volume was 6 296 tons, against 5 042 tons in Q1 2015.

Costs were slightly down on the preceding quarter. The remaining fish from Øksfjorden will be harvested in Finnmark in Q2. It has been decided to carry out a complete harvesting of this area earlier than planned in view of the challenges presented by sea lice. The aim is to carry out a joint initiative and lay the entire fjord fallow. This means that the fish harvested in Q2 have a high handling cost. The volume will also be low, and both of these factors will lead to high costs for Finnmark in Q2. The costs is expected to normalise in the second half of the year.

Both smolt and sea production have been as planned in Q1.

BC – Canada

MNOK	1Q 2016	Q1 2015
Sales revenue	67,6	74,0
EBITDA	4,8	18,7
EBIT excl. writedown smolt	12,5	13,3
EBIT incl. writedown smolt	-0,7	13,3
Harvest (tons gw)	1 324	1 840
EBIT/kg excl. writedown smolt	9,4	7,3
EBIT/kg incl. writedown smolt	-0,6	7,3

In BC, EBIT before fair value adjustment of biomass was NOK 9.4 per kilo in Q1, against NOK 7.3 per kilo in the same period last year, while the harvested volume was 1 324 tons, against 1 840 tons in the same period in 2015.

Costs are slightly up on Q4 2015, but this must be considered bearing mind that the fish were harvested in Q4 in a location where the costs were particularly low. No major changes is expected in the cost level in Q2.

Sea production was stable throughout Q1.

Furunculosis has presented a challenge at the young fish plant in BC, and for this reason, external contracts have been entered into for the delivery of smolt. This is functioning as a stand-by scheme. In cases where our internal smolt become infected

by furunculosis the external smolt is used. In the absence of an outbreak of this kind, the external smolt has been sold or destroyed. The normal cost of smolt in BC is therefore higher than the cost for the rest of the GSF Group. In connection with the last smolt generation (to be set out in autumn 2015/spring 2016) we lost more internal smolt than was covered by the stand-by scheme. The accounts for Q1 2016 therefore include a write-down of MNOK 13.2. The operational consequence of having lost more smolt than is normal is a reduction in the harvest volume of around 2 000 tons, divided between 2017 and 2018.

The regional director for BC, Stewart Hawthorn, has resigned his position. He has done so for family reasons. He will be leaving at the end of the period of notice on 31 July 2016. GSF would like to thank him for the achievement he has been doing for the company.

Shetland

MNOK	1Q 2016	Q1 2015
Sales revenue	131,3	194,9
EBITDA	15,1	22,4
EBIT excl. gain from VAP	0,7	11,3
EBIT incl. gain from VAP	6,9	11,3
Harvest (tons gw)	2 240	3 438
EBIT/kg excl. gain from VAP	0,3	3,3
EBIT/kg incl. gain from VAP	3,1	3,3

In Shetland, EBIT before fair value adjustment of biomass was NOK 0.3 per kilo in Q1, against NOK 3.3 per kilo in the same period last year, while the harvest volume was 2 240 tons, against 3 438 tons in 2015.

Costs in Q1 showed an improvement on the previous quarter, and there is a general expectation that this trend will continue in Q2, but a relatively low harvest volume will, in itself, impact negatively on the cost level.

Both smolt and sea production in Q1 developed as planned.

Processing activities in Shetland have been discontinued, and an accounting write-down has

previously been made in this connection. Parts of the equipment which was written down have now been sold at a profit of MNOK 6.2.

Ocean Quality Group

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 NASDAQ. In Norway, the figure for value creation in Q1 was 1.9%.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 109 from operations in Q1 2016 (MNOK 119 in 2015). In Q1 2016 investments in fixed assets amounted to MNOK 29 (MNOK 120 in Q1 2015).

At the end of Q1 2016 the equity ratio stood at 41%, unchanged from 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, excluding factoring debt, totalled MNOK 1 492 at the end of the period, against MNOK 1 627 at the same time last year.

Following GSF's breach of bank covenants at the end of Q4, and in respect of which it was granted a waiver, the company is now again well within the limits set under its covenants. At the end of Q1 2016 NIBD/EBIDA stood at 3.9. The bank's requirement is that this key figure shall be less than 5.0 (given that the equity ratio is over 40%).

Measures to boost production and reduce costs

A stated goal is to reduce GSF's cost level to the industry average, or lower. The company will also be aiming to increase production by 10% annually in the period 2017-2019.

GSF needs to improve operational efficiency, and this involves both increasing production per plant and reducing costs per kilo.

One of the key steps being taken is to set out bigger smolt, which will make it possible to shorten the production time in the sea.

An increase in the number of smolt is also decisive to achieve growth and lower costs.

Rogaland

The extension of the smolt plant in Rogaland is now under way. For further information, please refer to the section on Rogaland in this report.

Finnmark

Green licences will be implemented in Finnmark in the course of 2016.

The increasing resistance of sea lice to medical treatment presents a challenge in Finnmark. GSF has therefore secured mechanical treatment capacity.

BC

In BC oxygen equipment has been acquired in order to reduce the effect of periods when the oxygen level is low.

Shetland

The production cycle is being changed from 24 to 18 months in Shetland. This will make it possible to utilise the best locations more effectively. Less favourable locations will be laid fallow temporarily and manning levels in the sea will be reduced.

The number of employees in the harvesting plant has been reduced.

Lumpsuckers are being used as a means of combating sea lice.

Monitoring of algae is also a focus area. Here, we are using the same procedures as those used in BC.

This is also a region where resistant sea lice present an increasing challenge. In this connection, steps are being taken to ensure that there is sufficient mechanical treatment capacity.

A strategic review of the company's operations in Shetland is ongoing.

Group

A purchasing project is being implemented which aims to reduce purchasing costs by 10% (excluding feed). This project has already begun to give positive effect.

An HR Director has been appointed with responsibility for further staff development at GSF. Internal communication is an important area of responsibility to this position.

Outlook

There are expectations of a decline in supply-side offers, presenting the prospect of a strong salmon market in the period ahead. This also applies in the US market.

GSF continues to expect a harvest volume of 70 000 tons in 2016. Norway accounts for 61% of the harvest volume in the current year, against 53% in 2015.

For further information, please refer to www.griegseafood.com.

Bergen, 12 May 2016

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice Chair



Karin Bing Orgland
Board Member



Ola Braanaas
Board Member



Wenche Kjøllås
Board Member



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	1Q 2016	1Q 2015
Sales revenues	1 266 245	1 023 354
Other operating income	33 151	10 262
Operating income	1 299 397	1 033 616
Share of profit from ass. companies	-275	5 810
Change in inventories	1 078	92 974
Raw materials and consumables used	-716 289	-690 814
Salaries and personnel expenses	-123 024	-100 452
Other operating expenses	-208 542	-233 087
EBITDA	252 345	108 047
Depreciation and amortisation of tangible assets	-42 968	-37 351
Amortisation of intangible assets	-1 218	-655
Reversing of impairments of tangible and intangible assets	6 223	0
EBIT before fair value adjustment of biological assets	214 382	70 042
Fair value adjustment of biological assets	79 497	-112 793
EBIT (Operating profit)	293 879	-42 751
Share of profit from ass. companies	12 083	889
Net financial item	-53 761	-25 361
Profit before tax and fair value adj. of biological assets	172 704	45 570
Profit before tax	252 201	-67 223
Estimated taxation	-61 301	15 838
Profit after tax	190 900	-51 385
Attributable to:		
Profit attributable to non-controlling interest	11 612	4 940
Profit attributable to owners of Grieg Seafood ASA	179 287	-56 325
Earnings per share	1,62	-0,51

Statement of Comprehensive Income

All figures in NOK 1 000

Statement of Comprehensive Income	1Q 2016	1Q 2015
Profit for the period	190 900	-51 385
Other comprehensive income:		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences, subsidiaries	1 335	-1 343
Currency effect of net investments	-42 707	12 497
Tax effect of net investments	10 677	-3 374
Effect of subsidiaries from equity method to consolidation	0	-4 584
Total recognised income for the period	-30 695	3 196
Total comprehensive income for the period	160 205	-48 189
Attributable to:		
Profit attributable to non-controlling interests	11 612	4 988
Profit attributable to owners of Grieg Seafood ASA	148 592	-53 177

Balance Sheet

All figures in NOK 1 000

ASSETS	31.03.2016	31.03.2015	31.12.2015
Goodwill	109 669	108 997	110 647
Licenses	1 076 927	1 073 923	1 093 338
Other intangible assets	17 577	13 974	16 993
Deferred taxes	1 101	1 227	10 317
Property, plant and equipment	1 477 482	1 475 818	1 534 770
Investments in associated company	14 748	29 078	25 947
Other current receivables	4 092	1 602	4 093
Total non-current assets	2 701 596	2 704 617	2 796 104
Inventories	56 658	92 612	90 867
Biological assets	1 599 706	1 655 074	1 616 636
Fair value biological assets	385 796	168 385	312 479
Accounts receivable	532 079	394 446	581 904
Other current receivables	178 358	96 788	145 767
Derivates and other financial instruments	9 532	0	0
Cash and cash equivalents	368 906	201 220	392 020
Total current assets	3 131 035	2 608 524	3 139 673
Total assets	5 832 631	5 313 142	5 935 777

EQUITY AND LIABILITIES	31.03.2016	31.03.2015	31.12.2015
Share capital	446 648	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	1 914 106	1 733 909	1 765 514
Shareholders of GSF	2 355 754	2 175 557	2 207 162
Non-controlling interests	41 961	24 297	30 349
Total equity	2 397 715	2 199 854	2 237 511
Deferred tax liabilities	578 877	545 237	539 040
Other obligations	9 351	1 612	4 498
Subordinated loans	19 090	22 900	21 425
Borrowings and leasing	1 702 164	1 257 164	1 791 229
Total non-current liabilities	2 309 482	1 826 914	2 356 192
Short-term loan facilities	156 767	562 117	162 930
Factoring debt	319 345	154 916	338 231
Accounts payable	431 918	339 908	653 083
Tax payable	18 205	55 254	24 545
Derivates and other financial instruments	19 115	30 526	27 104
Other current liabilities	180 084	143 652	136 179
Total current liabilities	1 125 434	1 286 374	1 342 072
Total liabilities	3 434 915	3 113 287	3 698 264
Total equity and liabilities	5 832 631	5 313 142	5 935 777

Changes in equity	YTD 2016	YTD 2016
All figures in NOK 1 000	KE *	IKE **
Equity period start	2 207 162	30 349
Profit for the period	179 287	11 612
Comprehensive income for the period	-30 695	0
Total recognised income for the period	148 592	11 612
Total equity from shareholders in the period	0	0
Total change of equity in the period	148 592	11 612
Equity at period end	2 355 754	41 961

*) Shareholders of GSF ASA

**) Non-controlling interests

Cash Flow Statement

All figures in NOK 1 000

	1Q 2016	1Q 2015
EBIT after fair value adjustment	293 879	-42 751
Taxes paid	-6 760	-2 118
Adjustment for fair value adjustment	-79 497	113 283
Adjustment for depreciation and impairment	37 957	38 006
Adjustment for income/loss from associated and joint venture companies	275	-5 810
Change in inventory, trade payables and trade receivables	-152 675	-4 107
Other adjustments	16 026	22 967
Cash flow from operations	109 205	119 470
Capital expenditure (fixed assets)	-29 494	-119 779
Proceeds from sale of fixed assets	6 345	0
Proceeds from sale of shares	24 000	0
Change in other non-current receiveables	0	-17
Cash flow from investments	851	-119 796
Net changes in interest-bearing debt incl. factoring	-106 128	37 673
Net interest and financial items	-26 805	-19 073
Cash flow from financing	-132 933	18 600
Changes in cash and cash equivalents in the period	-22 877	18 274
Cash and cash equivalents - opening balance	392 020	181 498
Currency effect on cash - opening balance	-237	1 448
Cash and cash equivalents - closing balance	368 906	201 220

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. 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 (2015). The first quarter report is unaudited. The same accounting principles and methods of calculation which were used with respect to the last annual report (2015) have also been used in the preparation of the first quarter report. There have been no new standards in the first quarter requiring implementation.

Note 2 – 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.

Earnings from the sales company Ocean Quality AS Group (OQ) are reported for each producer. The minority share are reported along with the owner cost as an elimination. OQ consists of the companies in Norway, the UK and NA (North America). UK and NA are wholly owned by OQ in Norway. GSF owns 60% of OQ Norway. Ocean Quality sells all of the fish produced by GSF.

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. 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 the share of EBIT to minority interests in Ocean Quality.

Main items in the elimination column are as follows:

Shareholder cost	-5 061
EBIT attributable to non-controlling interest	15 756
EBIT elim./other item	10 695

1Q 2016	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other		Group	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015
Revenues (TNOK)	226 045	120 730	331 609	192 320	67 644	74 033	131 333	194 903	509 614	441 368	1 266 245	1 023 354
Other income (TNOK)	53	2 915	-23	2 119	3 774	-898	805	5 130	28 543	996	33 151	10 262
EBITDA (MNOK)	80 877	23 429	139 543	37 201	4 768	18 736	15 063	22 353	12 093	6 328	252 345	108 047
EBIT (TNOK) (1)	72 932	16 067	124 566	23 769	-742	13 342	6 931	11 285	10 695	5 579	214 382	70 042
EBITDA %	35,8 %	18,9 %	42,1 %	19,1 %	6,7 %	25,6 %	11,4 %	11,2 %			19,4 %	8,3 %
EBIT % (1)	32,3 %	13,0 %	37,6 %	12,2 %	-1,0 %	18,2 %	5,2 %	5,6 %			16,5 %	5,5 %
EBIT /KG GWT (2)	19,3	5,8	19,8	4,7	-0,6	7,3	3,1	3,3			15,7	5,4
Harvest in tons, GWT	3 776	2 761	6 296	5 042	1 324	1 840	2 240	3 438			13 635	13 081

1) EBIT before fair value adjustment of biological assets

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	1Q 2016	1Q 2015
EBIT before fair value adjustment	214 382	70 042
Fair value adjustment of biological assets incl. fair value of financial instruments	79 497	-112 793
EBIT (operating profit)	293 879	-42 751
Income from associated companies	12 083	889
Total income from associated companies	12 083	889
Net financial item :		
Changes in fair value from hedging instruments	-545	-5 604
Net financial interest	-23 917	-22 614
Net currency gain (losses)	-28 600	3 544
Net other financial expenses /-income	-699	-687
Net financial item	-53 761	-25 361
Profit before tax	252 201	-67 223
Estimated taxation	-61 301	15 838
Net profit in the period	190 900	-51 385

Note 3 – 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 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	NOK 1 000
	1Q 2016	1Q 2015	1Q 2016	1Q 2015
Biological assets - beginning of period	48 089	51 259	1 929 115	1 844 096
Currency translation			-37 398	6 082
Increases due to production	14 531	14 760	481 257	513 112
Writedown due to irregular mortality/esc (-)	0	0	-10 476	-9 327
Decreases due to sales/harvesting	-16 429	-15 055	-449 071	-417 603
Fair value adjustment beginning of period	N/A	N/A	-313 717	-281 285
Fair value adjustment end of period	N/A	N/A	385 796	168 385
Biological assets - end of period	46 191	52 362	1 985 502	1 823 459

Biological assets - status 31.03.2016	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	36 040	5 758	423 391	0	423 391
Biological assets with round weight < 1- 4 kg	10 755	23 532	730 543	142 932	873 475
Biological assets with round weight > 4 kg	3 457	16 901	445 771	242 864	688 635
Total	50 253	46 191	1 599 706	385 796	1 985 502

Biological assets - status 31.03.2015	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	38 300	6 164	400 580	0	400 580
Biological assets with round weight < 1- 4 kg	11 950	30 518	847 627	79 457	927 084
Biological assets with round weight > 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

Note 4 – 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.

In Q1 the shareholding in Salten Stamfisk AS was sold. The investment in Salten Stamfisk AS was a financial investment.

ASSOCIATED		Acquisition cost	Book value 31.12.2015	Other changes/sales	Share of profit YTD 2016	Book value 31.03.16	Share of profit Q1 2016	Gains from the sale of shares
Finnmark Brønnbåtrederi AS	49 %	55	9 326	0	-276	14 748	-276	0
Share of profit classified as operations		55	9 326	0	-276	14 748	-275	0
Salten Stamfisk AS	34 %	1 913	10 922	12 083	1 161	0	1 161	11 917
Share of profit classified under operating result		1 913	10 922	12 083	1 161	0	1 161	11 917
Total		1 968	20 249	12 083	886	14 748	887	11 917

Note 5 – Factoring debt

Ocean Quality AS (OQ) has a factoring agreement which means financing of outstanding accounts, and where all significant risks and control of customer receivables continue to be the responsibility of OQ. Prepayments/financing

received from factoring are posted as net interest-bearing debt. Factoring is posted under financing in the balance sheet. Where factoring is employed, the total interest-bearing debt is as follows:

	31.03.2016	31.03.2015
Net interest bearing debt GSF	1 490 893	1 627 266
Factoring debt (OQ)	319 345	154 916
Net interest bearing debt	1 810 238	1 782 182

Note 6 – 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. Grieg Holding AS is a shareholder of Ryfylke Rensefisk AS from which GSF buys lumpfish. GSF buys eggs from SalmoBreed which is related parties compared to one of the board members. 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 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.

Shares controlled by board members and management:

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	60 786 561	54,44 %
Wenche Kjøllås (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 (CFO)	45 500	0,04 %
Andreas Kvame (CEO)	15 000	0,01 %
Knut Utheim (COO)	3 500	0,00 %
Sigurd Pettersen (Regional Director)	8 800	0,01 %
Roy-Tore Rikardsen (Regiondirektør)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Stewart Hawthorn (Regional Director)	33 000	0,03 %
Total shares controlled by board members and management	61 063 361	54,69 %
* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdipapirhandelloven § 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 7 – Share capital and shareholders as at 31 March 2016

31.03. 2016, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased 1 250 000 own shares at rate NOK 14.40 per share 11 June 2011.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.03.2016			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 31.03.2016 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 144 074	19,83 %
NORDEA BANK SVERIGE AB	6 582 998	5,90 %
KONTRARI AS	4 881 172	4,37 %
YSTHOLMEN	2 928 197	2,62 %
OM HOLDING AS	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 305 901	1,17 %
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	783 964	0,70 %
VERDIPAPIRFONDET PARETO INVESTMENT	719 000	0,64 %
VERDIPAPIRFONDET PARETO NORDIC	705 000	0,63 %
THE BANK OF NEW YORK MELLON SA/NV	432 850	0,39 %
HSBC BANK PLC	382 691	0,34 %
SEB PRIME SOLUTIONS SISSENER CANOP	350 000	0,31 %
VERDIPAPIRFONDET DNB SMB	320 345	0,29 %
CLEARSTREAM BANKING S.A	285 968	0,26 %
MK PENSJON FK	276 944	0,25 %
GRIEG LTD A/S	217 390	0,19 %
Total 20 largest shareholders	103 802 468	92,96 %
Total other	7 859 532	7,04 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

Head Office - Grieg Seafood ASA

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Office address:	Grieg-Gaarden, C. Sundts gt. 17/19, NO-5004 Bergen
Tel.:	+47 55 57 66 00
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

Andreas Kvame	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO

Financial Calendar

First Quarter 2016	12 May 2016
Annual General Meeting	14 June 2016
Second Quarter 2016	18 August 2016
Third Quarter 2016	11 November 2016
Preliminary results 2015	18 February 2016

The company reserves the right to amend the above dates.

Front page photo: Tommy Nilsen