

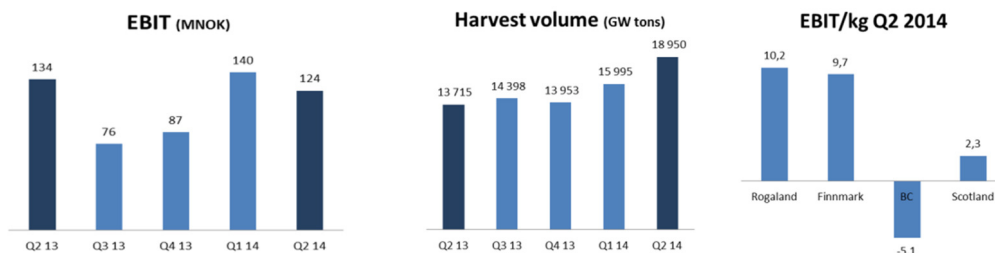
Q2
2014

Grieg
Seafood®



Highlights – Second Quarter 2014 & First Half Report 2014

- EBIT before fair value adjustment of biomass was NOK 123.8m in the second quarter (NOK 133.7m in 2013).
- EBIT before fair value adjustment of biomass was NOK 263.9m in the first half-year (NOK 184.8m in 2013).
- Underlying reduction in cost levels in both Scotland and Canada, and stable development in Norway.
- Generally good seawater production in all regions in second quarter. Challenging environmental and health conditions in Rogaland and Canada in July.
- Weak price realization in second quarter, negatively affected by a harvesting profile with a high proportion of the harvest taking place late in the quarter (Norway and Scotland) and Pacific salmon in Canada.
- The market remains firm with demand at a good level.
- Refinancing completed and strengthened financial position. Free liquidity increases by NOK 500m.
- Harvested volume of 18 950 tons in the second quarter (14 397 tons), an increase of 32% for the Group.



Grieg Seafood Group (TNOK)	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Total operating income	750 509	627 530	1 374 155	1 144 615
EBITDA operational (1)	156 847	167 863	329 399	253 064
EBIT operational (2)	123 812	133 747	263 954	184 827
EBIT (TNOK)	123 812	133 747	263 954	184 827
Profit before tax and fair value adj.	112 412	118 442	231 183	143 066
Harvest volume (gutted weight tons)	18 950	14 397	32 045	28 112
EBIT/kg operational	6,5	9,3	8,2	6,6
Total assets (TNOK)	4 487 039	4 213 765	4 487 039	4 213 765
Net interest-bearing debt (NIBDA)	1 308 161	1 359 755	1 308 161	1 359 755
Equity (TNOK)	2 000 596	1 693 470	2 000 596	1 693 470
Equity %	45 %	40 %	45 %	40 %
NIBD/EBITDA	2,3	10,7	2,3	10,7
ROCE (3)	16 %	18 %	17 %	13 %
Earnings per share after fair value and tax	-0,6	0,8	-0,1	1,5

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

2) EBIT operational is EBIT before write-down of special biological events and fair value adjust. of biological assets.

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

Results for second quarter 2014 and first half-year

EBIT for the Group in the second quarter before fair value adjustment of biomass was NOK 123.8m, against NOK 133.7m in 2013. The harvested volume in second quarter of the year was 18 950 (14 397), an increase of 32%. Average realised prices in the second quarter were down on both the preceding quarter and the same period in 2013, especially in Scotland and Canada. A high proportion of harvesting late in the second quarter and weak prices realised in the UK, following the start of our joint sales organisation, were important causes of this development.

The decline in profits compared with the corresponding period last year was largely due to lower realised prices. This applies particularly to Scotland and Canada where the average realised prices were NOK 7 and NOK 6 per kilo lower, respectively, than in the same period last year. Production costs in Norway are stable, but the underlying cost level is lower in both Canada and Scotland. This applies especially to Scotland where

costs have been substantially down on last year's corresponding figures.

Seawater production was at a generally good level throughout the second quarter, especially in Finnmark and Scotland. Temperatures were abnormally high in July and challenging environmental and health conditions in Rogaland and Canada resulted in weak production in these two regions at the start of the third quarter.

Global supply of salmon increased by close to 14% in the second quarter. The good level of demand for salmon has been maintained, but prices in the second quarter were somewhat down on the first quarter, reflecting a higher global supply growth

The second quarter profit before tax and fair value adjustment of biomass was NOK 112.4m, against NOK 118.4m in the same period last year. The half-year profit before tax and fair value adjustment of biomass was NOK 231.2m, against NOK 143.1m in the first half of 2013. The Grieg Seafood Group had a net cash flow from operations totalling NOK 120.1m in the second quarter of 2014, while the figure for the half-year was NOK 249.8m. At

the end of the second quarter the Group's equity ratio stood at 45% while net interest-bearing debt amounted to NOK 1 308m.

Group operating income in the second quarter totalled NOK 750.5m, an increase of 19.6% on the same period last year, while the figure for the first six months of the year was NOK 1 374.2m, compared with NOK 1 144.6m in 2013.

Volumes were 32% higher, while prices were 8% down compared with the second quarter of 2013. For Grieg Seafood, the price development has been weaker than the average spot price, largely because of the harvesting profile with a low proportion of the salmon harvested in April and a correspondingly high proportion in June. Added to this, the prices realised in Scotland continued to be weak. Pacific salmon in Canada have also contributed to a lower realised average price.

Rogaland

MNOK	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Sales revenue	230,3	220,0	340,8	384,2
EBITDA operational	62,2	58,6	89,3	99,6
EBIT operational	55,2	52,4	75,6	86,5
Harvest (tons gw)	5 397	5 133	7 535	9 371
EBIT/kg operational	10,2	10,2	10,0	9,2
- of which from markets	1,0	0,4	0,8	0,5

In Rogaland, EBIT before fair value adjustment of biomass was NOK 10.2 per kilo in the second quarter, the same as last year's corresponding figure. Both realised prices and the overall cost level have been stable compared with the same period in 2013. As reported previously, costs in Rogaland were substantially lower in the second quarter of 2014, compared with the preceding quarter.

Seawater production at the end of the period and in July was negatively affected by PD (Pancreas disease). Seawater temperatures have also been abnormally high and this has impacted negatively on fish growth in the summer period. Grieg Seafood Rogaland has a total of 5 sites where PD has been positively diagnosed, 3 of which newly identified in the third quarter. As a consequence of mortality in two of these sites, the third quarter accounts will include a write-down in the order of NOK 24m. This will also cause a major change in

the harvesting pattern in Rogaland. The harvest volume in 2014 is expected to be reduced by 4 000 tons, of which slightly less than half relates to a postponement until 2015. As of mid-August 2014, the mortality rate in Rogaland has normalised.

Finnmark

MNOK	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Sales revenue	298,0	264,1	554,0	442,2
EBITDA operational	88,6	100,0	192,7	136,2
EBIT operational	76,8	88,2	168,9	113,1
Harvest (tons gw)	7 958	6 730	13 733	11 785
EBIT/kg operational	9,7	13,1	12,3	9,6
- of which from markets	0,3	0,1	0,2	0,2

In Finnmark, EBIT before fair value adjustment of biomass was NOK 9.7 per kilo in the second quarter, against NOK 13.1 per kilo in the same period last year. The good operations and production in Finnmark continued into the second quarter and the seawater production has been better than planned throughout the entire first half-year.

The decline in EBIT per kilo is due to lower realised prices in the second quarter, compared with the same period last year. The cost of fish harvested is in line with the figure for the same period last year and for the first quarter of 2014.

In April 2014, Grieg Seafood Finnmark was nominated to be awarded all four of its green licence applications. The green licences in group A have not been finally allocated and final political consideration of appeals is awaited for those whose licence applications were unsuccessful.

In July 2014 Roy-Tore Rikardsen took up his position as new regional director for Grieg Seafood Finnmark, succeeding Håkon Volden who stepped down from the same date. Roy-Tore Rikardsen has 15 years' experience from aquaculture, the last 6 as seawater production manager for Lerøy Aurora in Troms.

BC - Canada

MNOK	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Sales revenue	64,0	74,3	122,6	151,6
EBITDA operational	-3,1	13,6	-3,4	25,4
EBIT operational	-8,6	6,7	-14,4	11,6
Harvest (tons gw)	1 685	1 107	2 738	3 046
EBIT/kg operational	-5,1	6,0	-5,2	3,8
- of which from markets	-	-	-	-

In Canada, EBIT before fair value adjustment of biomass was NOK -5.1 per kilo in the second quarter, against NOK 6.0 per kilo in the same period last year.

As expected, the performance in Canada was weak due to the low underlying production and consequently higher than normal unit costs, a consequence of the furunculosis outbreak in 2012.

The reduction in EBIT in Canada was predominantly a function of lower realised prices. Added to this, the accounts also include a write-down of NOK 4m, mainly related to frozen stocks of Pacific salmon. As expected, the underlying production costs in Canada reflect a falling trend. As of the end of the second quarter all smolt stocking activities aimed at re-establishing a harvested volume in the order of 15 000 tons in Canada had been completed. Production in the smolt facility also shows an improvement on previous years and is in line with expectations.

In July this year, algae bloom in one of our production areas in Canada resulted in a higher level of mortality. Because of this, the third quarter accounts will include a write-down of NOK 4.5m. An early harvest of the two sites affected by algae bloom is planned. As a result, the harvested volume will be reduced by slightly more than 500 tons in 2014 and by a smaller amount at the start of 2015. This will have no effect on the harvested volume that has otherwise been planned for 2015.

Scotland

MNOK	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Sales revenue	158,5	67,8	357,2	165,2
EBITDA operational	16,8	0,5	66,0	1,7
EBIT operational	9,0	-8,1	50,6	-15,4
Harvest (tons gw)	3 910	1 427	8 039	3 910
EBIT/kg operational	2,3	-5,7	6,3	-3,9
- of which from markets	-1,1	-	-0,6	-

In Scotland, EBIT before fair value adjustment of biomass was NOK 2.3 per kilo in the second quarter, against NOK -5.7 per kilo in the same period last year.

Costs in Scotland were substantially lower in the second quarter, compared with the same period last year. At the same time, realised prices were also considerably down on last year's corresponding prices. In Scotland, the price development has been much weaker than in Norway, and the bulk of the harvesting took place in the second half of the quarter at prices which were far below than the average spot price in the second quarter. Moreover, price realisation in Scotland has been weaker than in Norway, measured against the reference price. Nevertheless, we see a positive trend, and the steps taken to integrate sales in Scotland in Ocean Quality are expected to provide better price realisation, also in Scotland.

The positive biological and operational development in Scotland has been maintained, and the biological situation is good. The lice situation is under good control and there have been no signs of AGD (Amoebic gill disease) at any of our sites.

The completion of the new smolt facility is in its final stages. The first incubation of roe took place this summer and the first smolt stockings are due to start in the spring of 2015.

Seawater production in Scotland was slightly ahead of expectations in the second quarter.

Ocean Quality

(60% owned by Grieg Seafood ASA, 40% owned by Bremnes Fryseri AS. The equity method of accounting is used for consolidation of Ocean Quality. For further information please refer to Note 4 – associated companies and joint ventures.) (The figures in the table are 100% NGAap)

Ocean Quality AS	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Sales revenue (MNOK)	1 054,8	885,0	1 794,0	1 450,8
EBIT (MNOK)	9,9	4,0	16,1	12,7
Operating margin in %	0,9 %	0,5 %	0,9 %	0,9 %

Effective from second quarter 2014, Ocean Quality includes sales from both Norway and the UK. Second quarter 2014 is not comparable with second quarter 2013, as only the figures for Norway appear in the accounts for 2013.

EBIT for the second quarter of 2014 was a gain of NOK 9.9m (0.94%) and a profit of NOK 16,1m (0.90%) in the first half-year. The result is influenced by weak price realisation in the UK.

In Norway, the accounts for the second quarter show that Ocean Quality realised an average price corresponding to 103.2% of the reference price level, against 101.9% in the second quarter last year. Value creation measured against the reference price level in Norway amounted to 2.3% in the second quarter, against 1.1% in the same period last year.

The result for Ocean Quality UK in its first quarter of operations following its start-up (second quarter 2014), was negative due to weak price realisation. Value creation measured against the reference price in the UK was -2.8 % in the second quarter, while the prices realised corresponded to 98.3% of the reference price level.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of NOK 120.1m from operations in the second quarter of the year (NOK 156.8m in 2013). Investments in fixed assets in the first half-year amounted to NOK 72.2m (NOK 69.9m) and NOK 31.5m (NOK 48m) in the second quarter alone.

In June this year the Group's credit facilities were refinanced through a bank syndicate comprising Nordea and Danske Bank. The new credit facility runs for 5 years and consists of a term loan of NOK 900m with a 10-year repayment profile, as well as a revolving credit facility of NOK 600m. The covenants of the new credit facility is an equity ratio in excess of 35%, and a revolving 12-month NIBD/EBITDA ratio of 5.0 if the equity ratio is higher than 40% and 4.5 if the equity ratio is between 35% and 40%. Grieg Seafood also has an outstanding bond loan of NOK 400m which matures in December 2015. This refinancing

substantially increases Grieg Seafood's financial flexibility and provides funding for the Group's growth plans.

At the end of the second quarter the equity ratio stood at 45%, compared with 40% at the same time last year. At the end of the second quarter the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt totalled NOK 1 308m at the end of the second quarter, against NOK 1 360m at the same time last year.

Outlook

In August 2014 Russia imposed a 1-year import ban which also applied to salmon and trout from Norway. In the recent past, Grieg Seafood has had no direct sales to Russia. Russia is one of the biggest markets for salmon and the import ban is expected to lead to a temporary increase in the supply of salmon to other salmon markets. For a transitional period this is therefore likely to impact negatively on salmon prices. No ban has been imposed on imports of salmon from Chile or the Faroe Islands. Over a certain period of time the pattern of trade can be expected to change so that the countries which are still able to export salmon will increase their share of the salmon production that goes to Russia, with a corresponding reduction in their exports to other markets. Combined with the underlying strong growth in global demand for salmon, this is likely to gradually bring the global salmon market back into balance. The negative effect will probably be greater on trout than on salmon, since Russia accounts for a substantial part of the global trout market. Grieg Seafood terminated its trout production at the start of 2014.

Following a mild winter with abnormally good growth conditions, production normalised in the course of the second quarter and production growth has slowed down. There have been indication of declining feeding levels and production in Norway in the summer of 2014, and supply-side growth is expected to slow down towards the end of the year. For 2014 as a whole, the increase in global supply is expected to be 7%, which is not more than the long-term increase in global demand. It is expected that supply-side

growth will decline in the second half of 2014, with only a marginal increase in global supply in 2015.

Grieg Seafood expects to harvest 67 500 tons in 2014, 1 500 tons less than the previous guiding. The reduction relates mainly to Rogaland and to some extent Canada, while there is an increase in both Scotland and Finnmark. In the third quarter the harvested volume is expected to total 15 600 tons, compared with 13 953 tons in the same period last year.

The third quarter accounts will include write-downs in the level of NOK 24m in Rogaland and NOK 4.5m in Canada due to an extraordinary level of mortalities at some sites in these regions at the start of the third quarter, as described previously.

The turnaround in Scotland has resulted in considerable operational improvements and further performance-related progress is expected in Scotland in the period ahead. Steps designed to secure the turnaround in Canada have been taken and measures are now in place to re-establish a harvest volume in the order of 15 000 tons in Canada. There will continue to be full focus on realisation of the Group's organic growth potential. Final allocation of the 4 new green licences in Finnmark will further strengthen Grieg Seafood's organic growth potential.

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

Bergen, 19 August 2014

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice Chair



Karin Bing Orland
Board Member



Ola Braanaas
Board Member



Wenche Kjøllås
Board Member



Morten Vike
CEO

Income Statement

All figures in NOK 1 000

	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Sales revenues	749 094	624 161	1 370 037	1 141 112
Other operating income	1 414	3 369	4 118	3 503
Operating income	750 509	627 530	1 374 155	1 144 615
Share of profit from ass. companies and joint venture	1 731	1 996	3 573	5 240
Change in inventories	-41 770	-11 705	-29 708	-71 609
Raw materials and consumables used	-289 934	-234 506	-519 650	-394 930
Salaries and personnel expenses	-78 327	-66 365	-153 210	-135 782
Other operating expenses	-185 361	-149 086	-345 760	-294 471
EBITDA	156 847	167 863	329 399	253 064
Depreciation and amortisation of tangible assets	-31 975	-33 218	-64 100	-66 714
Amortisation of intangible assets	-1 060	-899	-1 346	-1 523
EBIT before fair value adjustment of biological assets	123 812	133 747	263 954	184 827
Fair value adjustment of biological assets	-195 594	12 995	-242 309	89 772
EBIT (Operating profit)	-71 782	146 742	21 645	274 598
Share of profit from ass. companies	1 086	85	2 755	1 275
Net financial item	-12 486	-15 390	-35 525	-43 035
Profit before tax and fair value adj. of biological assets	112 412	118 442	231 183	143 066
Profit before tax	-83 182	131 436	-11 125	232 838
Estimated taxation	20 714	-43 661	5 248	-69 209
Profit after tax	-62 468	87 775	-5 877	163 629
Profit attributable to equity holders of the parent company	-62 468	87 775	-5 877	163 629
Earnings per share	-0,57	0,79	-0,05	1,47

Statement of Comprehensive Income

All figures in NOK 1 000

	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Profit for the period	-62 468	87 775	-5 877	163 629
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	16 938	3 439	5 066	7 393
Currency effect of net investments	30 132	14 289	17 601	12 414
Tax effect of net investments	-8 135	-4 001	-4 752	-3 476
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Other gain or losses	0	0	0	0
Total recognised income for the period	38 935	13 727	17 915	16 331
Total comprehensive income for the period	-23 533	101 502	12 038	179 960
Comprehensive income to owners of the company	-23 533	101 502	12 038	179 960

Balance Sheet

All figures in NOK 1 000

ASSETS	30.06.2014	30.06.2013
Goodwill	107 662	105 282
Licenses	1 000 268	981 833
Other intangible assets	4 400	4 283
Property, plant and equipment	1 224 437	1 149 792
Investments in associated and joint venture companies	47 428	39 814
Other current receivables	1 749	2 624
Total non-current assets	2 385 943	2 283 629
Inventories	59 375	69 866
Biological assets	1 365 565	1 125 987
Fair value biological assets	158 888	213 392
Accounts receivable	232 859	172 938
Other current receivables	76 189	58 331
Derivates and other financial instruments	1 674	271
Cash and cash equivalents	206 546	289 341
Total current assets	2 101 096	1 930 127
Total assets	4 487 039	4 213 756

EQUITY AND LIABILITIES	30.06.2014	30.06.2013
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 558 947	1 251 822
Total equity	2 000 596	1 693 470
Deferred tax liabilities	557 448	500 940
Pension- and other obligations	3 382	7 792
Subordinated loans	22 071	22 011
Borrowings and leasing	1 371 721	1 059 873
Total non-current liabilities	1 954 622	1 590 615
Short-term loan facilities	131 360	583 419
Accounts payable	284 624	227 380
Tax payable	2 047	0
Derivates and other financial instruments	13 876	14 528
Other current liabilities	99 916	104 344
Total current liabilities	531 822	929 671
Total liabilities	2 486 444	2 520 286
Total equity and liabilities	4 487 039	4 213 756

Changes in equity

All figures in NOK 1 000

	2Q 2014	2Q 2013	YTD 2014	YTD 2013
Equity period start	2 024 129	1 591 967	1 988 558	1 513 230
Profit for the period	-62 468	87 775	-5 877	163 629
Comprehensive income for the period	38 935	13 727	17 915	16 331
Total recognised income for the period	-23 533	101 502	12 038	179 960
Equity impact of merger	0	0	0	280
Total equity from shareholders in the period	0	0	0	280
Total change of equity in the period	-23 533	101 502	12 038	180 240
Equity at period end	2 000 596	1 693 470	2 000 596	1 693 470

Cash Flow Statement

All figures in NOK 1 000

	Q2 2014	Q2 2013	YTD 2014	YTD 2013
EBIT after fair value adjustment	-71 782	146 742	21 645	274 598
Adjustment for fair value adjustment	193 879	-14 895	241 702	-92 676
Adjustment for depreciation and impairment	33 034	34 117	65 446	68 237
Adjustment for income/loss from associated and joint venture companies	-1 731	-1 996	-3 573	-5 240
Change in inventory, trade payables and trade receivables	-53 233	2 408	-73 355	-7 674
Refund of taxes	0	0	0	5 406
Other adjustments	19 943	-9 567	-2 089	22 106
Cash flow from operations	120 110	156 809	249 776	264 757
Capital expenditure (fixed assets)	-31 534	-47 955	-72 246	-69 948
Dividends from equity investments	0	16 397	0	16 397
Change in other non-current receivables	-115	-952	-117	-215
Cash flow from investments	-31 649	-32 510	-72 363	-53 766
Net changes in interest-bearing debt (non-current and current)	-148 481	-33 435	-105 115	-116 276
Net interest and financial items	-10 392	-24 099	-31 578	-46 833
Cash flow from financing	-158 873	-57 534	-136 693	-163 109
Changes in cash and cash equivalents in the period	-70 412	66 765	40 720	47 882
Cash and cash equivalents - opening balance	273 485	221 309	163 913	239 885
Currency effect on cash - opening balance	3 473	1 267	1 912	1 574
Cash and cash equivalents - closing balance	206 546	289 341	206 546	289 341

Selected notes to the second 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. There has been no material change in the legal composition of the Group since year-end 2013.

The accounts for the first half-year 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 (2013). The quarterly report is unaudited.

The same accounting principles and methods of calculation which were used with respect to the last annual report (2013) have also been used in the preparation of the second quarter report. The accounting principles used by the Group are extensively described in the Annual Accounts for 2013

New standards and amendments have been implemented in 2014. No new standards have been implemented in the second quarter of 2014. Amendments to IAS 1, IAS 19 and IFRS 13 were implemented in 2013. Please refer to note 2 to the Annual Accounts for 2013.

Note 2 – Segment information

2Q 2014	Rogaland		Finnmark		BC - Canada		Skottland		Elim. / other		Group	
	2Q 2014	2Q 2013	2Q 2014	2Q 2013	2Q 2014	2Q 2013	2Q 2014	2Q 2013	2Q 2014	2Q 2013	2Q 2014	2Q 2013
Revenues (TNOK)	230 337	220 020	298 042	264 102	64 033	74 289	158 485	67 789	-1 803	-2 039	749 094	624 161
Other income (TNOK)	2 183	0	1 587	1 668	-2 374	346	-26	540	44	815	1 414	3 369
EBITDA operational (MNOK) ⁽¹⁾	62 192	58 615	88 630	99 973	-3 060	13 596	16 832	472	-7 749	-4 792	156 846	167 863
EBIT operational (TNOK) ⁽²⁾	55 235	52 388	76 796	88 207	-8 628	6 673	8 970	-8 144	-8 562	-5 377	123 811	133 747
EBITDA operational %	26,7 %	26,6 %	29,6 %	37,6 %	-5,0 %	18,3 %	10,6 %	0,7 %			20,9 %	26,7 %
EBIT before fair value adj. % ⁽¹⁾	23,8 %	23,8 %	25,6 %	33,2 %	-14,0 %	9,0 %	5,7 %	-12,0 %			16,5 %	21,3 %
EBIT operational /KG GWT ⁽²⁾	10,2	10,2	9,7	13,1	-5,1	6,0	2,3	-5,7			6,5	9,3
Harvest in tons, GWT	5 397	5 133	7 958	6 730	1 685	1 107	3 910	1 427			18 950	14 397

YTD 2014	Rogaland		Finnmark		BC - Canada		Skottland		Elim. / other		Group	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Revenues (TNOK)	340 817	384 184	554 002	442 222	122 595	151 555	357 167	165 190	-4 544	-2 039	1 370 037	1 141 112
Other income (TNOK)	2 134	49	2 813	2 884	-2 374	-965	1 300	540	245	995	4 118	3 503
EBITDA operational (MNOK) ⁽¹⁾	89 280	99 630	192 655	136 199	-3 406	25 444	65 987	1 667	-15 116	-9 876	329 399	253 064
EBIT operational (TNOK) ⁽²⁾	75 582	86 503	168 876	113 125	-14 352	11 649	50 588	-15 414	-16 740	-11 036	263 954	184 827
EBITDA operational %	26,0 %	25,9 %	34,6 %	30,6 %	-2,8 %	16,8 %	18,4 %	1,0 %			24,0 %	22,1 %
EBIT operational %	22,0 %	22,5 %	30,3 %	25,4 %	-11,9 %	7,7 %	14,1 %	-9,3 %			19,2 %	16,1 %
EBIT operational /KG GWT ⁽²⁾	10,0	9,2	12,3	9,6	-5,2	3,8	6,3	-3,9			8,2	6,6
Harvest in tons, GWT	7 535	9 371	13 733	11 785	2 738	3 046	8 039	3 910	0	0	32 045	28 112

1) The calculation is based on EBIT before fair value adjustment of biological assets and before reversal previous write-down of intangible assets

2) EBIT operational is EBIT before write-down of special biological events and fair value adjust. of biological assets.

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. Shetland – UK is now called Scotland, which is a more appropriate designation for the area of the UK where Grieg Seafood has operations.

The results from the segments are based on the adjusted operating result (EBIT), before fair value adjustment. This method of measurement 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. The 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-gearred companies of the Group, as well as eliminations of intra-Group transactions and the effect of own costs, as mentioned above.

Effective from 2013 the Group's share of the results from the sales company Ocean Quality is incorporated in the results from Rogaland and Finnmark. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the supplier bonus was allocated to the related companies. Effective from second quarter 2104 the proportion of the results from Ocean Quality is included as part of the results from Scotland, following the start of the separate sales company in Scotland.

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	2Q 2014	2Q 2013	YTD 2014	YTD 2013
EBIT before fair value adjustment	123 812	133 747	263 954	184 827
Fair value adjustment of biological assets incl. fair value of financial instruments	-195 594	12 995	-242 309	89 772
EBIT (operating profit)	-71 782	146 742	21 645	274 598
Income from associated companies	1 086	85	2 755	1 275
Total income from associated companies	1 086	85	2 755	1 275
Net financial item :				
Changes in fair value from hedging instruments	-385	2 612	1 111	2 551
Net financial interest	-23 859	-22 268	-45 795	-48 282
Net currency gain (losses)	12 858	6 910	10 984	6 539
Dividends	474	468	474	468
Net other financial expenses /-income	-1 572	-3 112	-2 298	-4 311
Net financial item	-12 486	-15 390	-35 525	-43 035
Profit before tax	-83 182	131 437	-11 125	232 838
Estimated taxation	20 714	-43 661	5 248	-69 209
Net profit in the period	-62 467	87 775	-5 876	163 630

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 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	
	2Q 2014	YTD 2014	2Q 2014	YTD 2014
Biological assets - beginning of period	49 373	50 567	1 716 437	1 766 332
Currency translation			33 596	19 893
Increases due to purchases	44	256	8 269	11 304
Increases due to production	18 273	33 033	467 697	839 423
Decreases due to sales/harvesting/mortality	-22 463	-38 627	-510 179	-873 376
Fair value adjustment beginning of period	N/A	N/A	-350 253	-398 011
Fair value adjustment end of period	N/A	N/A	158 888	158 888
Biological assets - end of period	45 224	45 226	1 524 453	1 524 453

Biological assets - status 30.06.2014	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	32 997	5 928	386 896	0	386 896
Biological assets with round weight < 1- 4 kg	10 288	25 376	684 500	119 547	804 047
Biological assets with round weight > 4 kg	2 788	13 920	294 168	39 342	333 510
Total	46 073	45 224	1 365 564	158 888	1 524 453

Biological assets - status 30.06.2013	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	30 956	4 900	324 988	0	324 988
Biological assets with round weight < 1- 4 kg	11 937	28 072	670 254	115 673	785 927
Biological assets with round weight > 4 kg	1 295	6 876	130 745	97 719	228 464
Total	44 188	39 848	1 125 987	213 392	1 339 379

Note 4 – Associated companies and joint ventures

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 the accounts, participation in joint ventures is recognised applying the equity method.

Ocean Quality AS is a joint venture which is recognised applying the equity method.

In the accounts, participation in joint ventures is recognised applying the equity method.

Ocean Quality AS is a joint venture. The subsidiary company Ocean Quality LTD UK was established with effect from second quarter 2014 and is wholly owned by Ocean Quality AS. The figures for OQ AS are Group figures from second quarter 2014.

ASSOCIATED / JOINT VENTURE COMPANIES		Acquisition cost	Book value 01.01.2014	Share of profit YTD 2014	Other changes	Book value 30.06.2014	Share of profit Q1 2014
Ocean Quality AS	60% (50%)	6 000	13 132	1 735	-90	14 777	1 658
Finnmark Brønnbåtrederi AS	49 %	55	9 490	870	0	10 361	499
Bokn Sjøservice AS	50 %	506	6 430	0	0	6 430	0
Salmobreed AS	37,50 %	5 230	6 231	969	0	7 200	-426
Isopro AS	20 %	520	990	0	0	990	0
Share of profit classified as operations		12 311	36 274	3 575	-90	39 758	1 731
Salten Stamfisk AS	34 %	1 913	4 915	2 755	0	7 670	1 085
Share of profit classified under operating result		1 913	4 915	2 755	0	7 670	1 085
Total		14 224	41 190	6 330	-90	47 428	2 817

Note 5 - Related parties

The Group has transactions with companies which are controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA's offices are rented from Grieg Gaarden KS. All services and the rental relationship 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. *)	60 726 561	54,38 %
Wenche Kjolås (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:		
Morten Vike (CEO)	75 000	0,07 %
Atle Harald Sandtorv (CFO)	45 500	0,04 %
Knut Utheim (COO)	0	0,00 %
Sigurd Pettersen (Regional Director)	1 800	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Håkon Volden (Regional Director)	60 362	0,05 %
Total shares controlled by board members and management	61 080 223	54,70 %
* 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	2 868 197	
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	60 726 561	

Note 6 – Share capital and shareholders as at 30 June 2014

Share capital:

As of June 30, 2014, 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
30.06.2014			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 30.06.2014 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR BANK ASA	22 180 739	19,86 %
KONTRARI	6 945 273	6,22 %
NORDEA BANK NORGE ASA	6 604 998	5,92 %
YSTHOLMEN	2 868 197	2,57 %
OM HOLDING AS	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 281 628	1,15 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
KVASSHØGDI AS	1 000 000	0,90 %
SKANDINAVISKA ENSKILDA BANKEN AB	850 742	0,76 %
GRIEG SHIPPING II AS	824 565	0,74 %
VERDIPAPIRFONDET DNB SMB	640 000	0,57 %
STOREBRAND VEKST	443 670	0,40 %
VERDIPAPIRFONDET PARETO NORDIC VAL	416 711	0,37 %
HSBC BANK PLC	373 428	0,33 %
STATE STREET BANK & TRUST COMPANY	350 000	0,31 %
SKANDINAVISKA ENSKILDA BANKEN AB	252 027	0,23 %
GRIEG LTD A/S	217 390	0,19 %
PICTET & CIE(EUROPE) S.A.	206 355	0,18 %
MP PENSJON FK	200 000	0,18 %
Total 20 largest shareholders	105 317 132	94,32 %
Total other	6 344 868	5,68 %
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

Morten Vike	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO Farming

Financial Calendar

First Quarter 2014	15 May 2014
Annual General Meeting	11 June 2014
Second Quarter 2014	19 August 2014
Third Quarter 2014	30 October 2014
Preliminary results	12 February 2015

The company reserves the right to amend the above dates.