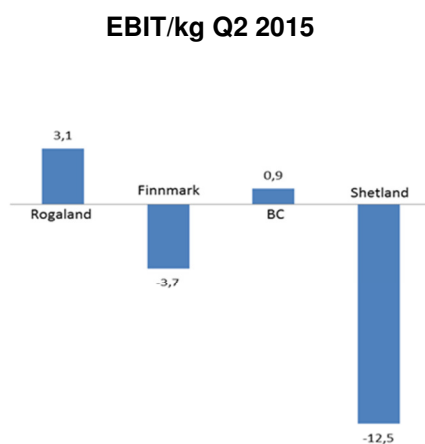
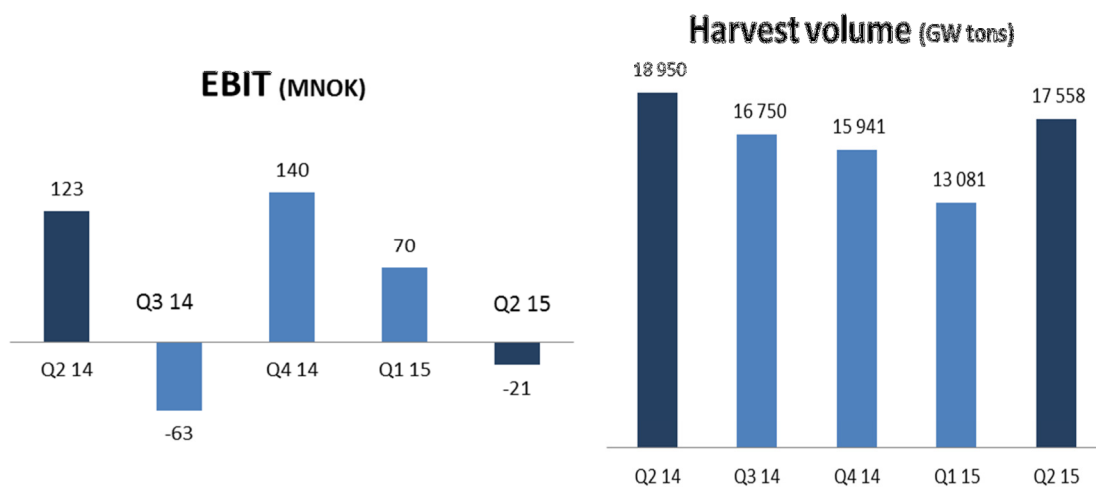


Q2 2015



Highlights – Second Quarter 2015

- EBIT of MNOK -21 in Q2 before fair value adjustment of biomass (MNOK 123 in 2014).
- BC encountered a low oxygen incident in Q2 resulting in a loss of 1 000 tons biomass.
- High costs in Shetland and Rogaland due to previous biological incidents.
- Low harvested volume in Finnmark
- GSF extended its bank credit facility by MNOK 500 in order to refinance a bond loan of MNOK 400 which matures at the end of this year.
- Stable market in Europe. Weak prices in the American market.
- Production in Shetland is good, but weaker in Norway due to low sea temperatures. GSF reduces the guided volume for 2015 by 2 000 tons to 70 000 tons.
- The Board is not satisfied with the cost of operation in GSF. The new CEO, Andreas Kvame, will implement operative measures enabling the company to improve cost of operation in all areas of the value chain.



Grieg Seafood Group (TNOK)	2Q 2015	2Q 2014 restated	YTD 2015	YTD 2014 restated
Total operating income	1 170 864	1 130 832	2 204 481	2 157 107
EBITDA (TNOK) (1)	18 965	156 135	127 012	331 821
EBIT (TNOK) (2)	-21 072	123 071	48 970	266 316
Profit before tax and fair value adj.	-19 512	112 912	26 058	235 650
Harvest volume (gutted weight tons)	17 558	18 950	30 638	32 045
EBIT/kg	-1,2	6,5	1,6	8,3
Total assets (TNOK)	5 401 822	4 905 836	5 401 822	4 905 836
Net interest-bearing debt (3)	1 534 515	1 274 315	1 534 515	1 274 315
Equity (TNOK)	2 055 600	2 016 792	2 055 600	2 016 792
Equity %	38 %	41 %	38 %	41 %
NIBD/EBITDA (4)	5,7	2,3	5,7	2,3
ROCE (5)	-2 %	16 %	3 %	17 %
Earnings per share after fair value and tax	-0,93	-0,57	-1,44	-0,06

Re-stated Q2 2014:

Effective as of 1 January 2015 Ocean Quality is regarded as a subsidiary for accounting purposes and therefore consolidated with GSF. Q2 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 6.

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

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

Second Quarter Results 2015

EBIT for the Group in Q2 before fair value adjustment of biomass was MNOK -21, against MNOK 123 in 2014. The harvested volume in Q2 2015 was 17 558 tons, against 18 950 in the same period last year.

GSF's result per region for Q2 2015 was as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	21,8	6 956	3,1
Finnmark	-4,7	1 290	-3,7
BC	5,1	5 756	0,9
Shetland	-44,3	3 556	-12,5
ASA	-2,5		
GSF excl. OQ AS	-24,6	17 558	-1,4
Non-controlling interests	3,5	17 558	0,2
GSF Group	-21,1	17 558	-1,2

The accounts show a loss of MNOK 19 before tax and fair value adjustment of biomass, against a profit of MNOK 113 in Q2 2014.

Group sales revenues in Q2 was MNOK 1 171, an increase of 3.5% compared to Q2 2014. Volume is down 7.3%. Prices are down 3.9%. The increased sales revenue is attributable to changes in exchange rates.

Low prices realised in some markets had a negative impact on the overall performance. The American market remains weak, and in Shetland a large proportion of small fish resulted in lower income. The level of fixed price contracts was low in Q2, the same can be expected for Q3.

The Q2 2015 result for GSF has also been affected by high costs. In both Rogaland and Shetland the cost level has been driven up by previous biological incidents, while in Finnmark low volume has resulted in higher costs per kilo. In BC, costs have been affected by a period of high mortality due to low oxygen levels.

In Norway, low temperatures have led to some reduction in sea production, while in BC and Shetland sea production has been promising.

Rogaland

MNOK	2Q 2015	2Q 2014	YTD 2015	YTD 2014
Sales revenue	282,4	230,3	403,1	340,8
EBITDA	29,4	62,2	52,9	89,3
EBIT	21,8	55,2	37,9	75,6
Harvest (tons gw)	6 956	5 397	9 716	7 535
EBIT/kg	3,1	10,2	3,9	10,0
- of which from markets	0,6	1,0	0,7	0,8

In Rogaland, EBIT before fair value adjustment of biomass was NOK 3.1 per kilo in Q2 2015, against NOK 10.2 per kilo in the same period last year, while the harvested volume was 6 956 tons, against 5 397 tons in Q2 2014.

In Q2 fish were again harvested from locations where PD had been identified. For this reason the cost of harvested fish was high, but this is expected to decline when harvesting of a new generation starts in Q3.

Low temperatures impacted negatively on sea production in Q2 2015, but the biological situation has been stable, with mortality at a low level.

In Rogaland evaluations are being made of the profile of the fish input to sea, including the timing of input and the size and number of fish to be set out. Consideration is also being given to the amount of biomass it is advisable to have in the sea when the biological risk is greatest in the summer.

Finnmark

MNOK	2Q 2015	2Q 2014	YTD 2015	YTD 2014
Sales revenue	47,1	298,0	239,4	554,0
EBITDA	9,6	88,6	46,8	192,7
EBIT	-4,7	76,8	19,1	168,9
Harvest (tons gw)	1 290	7 958	6 331	13 733
EBIT/kg	-3,7	9,7	3,0	12,3
- of which from markets	0,5	0,3	0,4	0,4

In Finnmark, EBIT before fair value adjustment of biomass was NOK -3.7 per kilo in Q2, against NOK 9.7 per kilo in the same period last year, while the harvested volume was 1 290 tons, against 7 958 tons in Q2 2014.

The low harvested volume impacted negatively on the cost per kilo, but this will improve when the volume increases in Q3.

Low temperatures reduced sea production in Q2.

Larger and more effective sites are important for Finnmark. The processing structure will be reviewed to ensure cost reduction in this region.

BC – Canada

MNOK	2Q 2015	2Q 2014	YTD 2015	YTD 2014
Sales revenue	210,3	64,0	284,3	122,6
EBITDA	10,5	-3,1	29,3	-3,4
EBIT	5,1	-8,6	18,4	-14,4
Harvest (tons gw)	5 756	1 685	7 596	2 738
EBIT/kg	0,9	-5,1	2,4	-5,2
- of which from markets	2,1	-	1,8	-

In BC, EBIT before fair value adjustment of biomass was NOK -0.9 per kilo in Q2, against NOK -5.1 per kilo in the same period last year, while the harvested volume was 5 756 tons, against 1 685 tons in 2014.

The American market was weak during Q2, but signs of improvement are identified early in Q3.

In Q2 BC experienced an increase in mortality on the west coast of Vancouver Island due to low oxygen levels. The estimated loss of biomass was 1 000 tons yielding an increase of cost of NOK 2/kg in Q2.

Throughout Q1 and the first part of Q2 high sea temperatures resulted in high production in BC, but the biological conditions deteriorated at the end of the period due to low levels of dissolved oxygen.

Measures are taken to mitigate risk of future biological loss caused by low levels of dissolved oxygen.

During Q2 2015 BC - Canada has entered into a new agreement for harvest and processing which is effective as of 1 January 2016.

Shetland

MNOK	2Q 2015	2Q 2014	YTD 2015	YTD 2014
Sales revenue	142,8	158,5	337,7	357,2
EBITDA	-32,5	16,8	-10,2	66,0
EBIT	-44,3	9,0	-33,0	50,6
Harvest (tons gw)	3 556	3 910	6 995	8 039
EBIT/kg	-12,5	2,3	-4,7	6,3
- of which from markets	-2,0	-1,1	-0,01	-0,6

In Shetland, EBIT before fair value adjustment of biomass was NOK -12.5 per kilo in Q2, against NOK 2.3 per kilo in the same period last year, while the harvested volume was 3 556 tons, against 3 910 tons in 2014.

Shetland had a relatively high proportion of small fish in Q2 2015. This was because the growth of fish that had been affected by gill disease in 2014 was less than normal. The market for this fish was generally weak. Additionally EBIT contribution from Ocean Quality was negative at NOK 2.0 per kilo.

Exchange rate developments (GBP and NOK) have made production in the UK less competitive compared with Norway. This applies particularly to deliveries to the European market.

The above-mentioned gill disease challenges have also resulted in high costs for fish harvested in Q2.

The costs are expected to be lower for biomass to be harvested in Q3.

Sea production was stable throughout Q2.

Cost levels in Shetland are too high. Several measures are taken to deal with this and changes have already been made in the harvesting line. Further adjustments will be considered to reduce processing costs. A new smolt plant was opened in Q2 2015 which will improve the smolt quality and also reduce costs. Measures are also taken to reduce the negative impact on sea production due to sea lice, AGD and predators.

Ocean Quality

MNOK	2Q 2015	2Q 2014	YTD 2015	YTD 2014
Sales revenue	1202,6	1052,0	2179,8	1791,2
EBIT	18,5	6,3	43,3	13,0
Operating margin in %	1,5 %	0,6 %	2,0 %	0,7 %

(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, Q2 2014 has been re-stated to provide comparable figures.)

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, was included effective as of Q1 2015.

Determination of value added from sales is measured by comparing market price with a reference price. In Norway the reference price equals to NOS, in the UK it equals NOS + 5.15 NOK, and in North America it equals Urner and Barry Seattle mid. Sales margins achieved in Q2 were 1.8% for Norway, -4.4% for the UK, and 4.9% for North America.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 74 from operations in Q2 2015 (MNOK 58 in 2014). In Q2 2015 investments in fixed assets amounted to MNOK 45 (MNOK 32 in Q2 2014).

At the end of Q2 2015 the equity ratio was 38%, compared with 41% at the same time last year. At the end of Q2 the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt, excluding factoring debt, totalled MNOK 1 535 at the end of Q2, against MNOK 1 274 at the same time last year.

GSF has a bond loan of MNOK 400 which matures in December 2015. GSF's bank credit facility was extended by MNOK 500 in Q2 2015 in order to refinance this bond loan on maturity. In this connection, there have been no changes in the structure of covenants which GSF has in relation to its bank syndicate.

Summary – First Half-Year 2015

EBIT for the Group, before fair value adjustment of biomass, was MNOK 49 in the first half of 2015, against MNOK 266 in 2014. The harvested volume in the first half-year was 30 638 tons, against 32 045 tons in the corresponding period last year.

The underlying market in Europe has been strong, but prices have been under some pressure due to supply-side growth at the start of the year and suspension of the Russian market. The American market has been weak.

The cost of fish harvested in the first half-year was high. This was mainly a result of previous biological incidents, including PD in Rogaland and gill disease in Shetland as the major cost contributors. However, cost is expected to decline when the harvesting of new generations starts in the second half of 2015.

GSF's bank credit facility was extended by MNOK 500 in the first half of 2015. This ensures financing of a bond loan of MNOK 400 which matures at the end of 2015.

GSF's new CEO was in place at the end of the first half-year 2015.

Ocean Quality was established in North America in the first half of the year and sales from all of GSF's regions are now handled by Ocean Quality.

With the opening of a smolt production facility in Shetland GSF now has sufficient capacity to meet its own smolt production requirements in all regions.

Outlook

A cold summer in Norway has resulted in lower production than usual which will contribute to limited supply-side growth. The market is therefore expected to be strong in the period ahead, although there may be regional variations.

GSF reduces the 2015 harvest guiding by 2 000 tons to 70 000 tons. Volumes in Norway are reduced due to lower sea temperatures and resulting lower production. The corresponding harvest guiding for Shetland and BC is slightly increased.

The cost of fish harvested in the company's European regions is likely to be lower in Q3.

The process of stabilising the biological performance in each of the regions continues, and in the period ahead the GSF management will be focusing on biological risk management and operations.

Statement from the Board of Directors and CEO

We hereby confirm that the financial statements for the period from 1 January to 30 June 2015 to the best of our knowledge have been prepared in accordance with IAS 34 – Interim Financial Reporting and give a true and fair view of the Group's assets, liabilities, financial position and overall results. We also confirm that, to the best of our knowledge, the Directors' Report for the same

period gives a true and fair view of the main events during the accounting period and their effect on the interim results, as well as a description of the principal risks and uncertainties facing the Company and the Group in the next accounting period, as well as the main transactions with related parties.

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

Bergen, 19 August 2015

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 Kjølås
 Board Member


 Andreas Kvame
 CEO

Income Statement

All figures in NOK 1 000

	2Q 2015	2Q 2014 restated	YTD 2015	YTD 2014 restated
Sales revenues	1 148 552	1 129 606	2 171 907	2 153 361
Other operating income	22 312	1 226	32 574	3 746
Operating income	1 170 864	1 130 832	2 204 481	2 157 107
Share of profit from ass. companies and joint venture	1 541	73	7 351	1 838
Change in inventories	-49 317	-41 770	43 657	-29 708
Raw materials and consumables used	-785 657	-661 790	-1 476 472	-1 283 418
Salaries and personnel expenses	-84 677	-82 294	-185 130	-162 637
Other operating expenses	-233 788	-188 916	-466 875	-351 360
EBITDA	18 965	156 135	127 012	331 821
Depreciation and amortisation of tangible assets	-39 312	-32 004	-76 663	-64 159
Amortisation of intangible assets	-725	-1 060	-1 379	-1 346
Impairment and reversal of impairments of intangible assets	0	0	0	0
EBIT before fair value adjustment of biological assets	-21 072	123 071	48 970	266 316
Fair value adjustment of biological assets	-108 332	-192 640	-221 125	-243 623
EBIT (Operating profit)	-129 404	-69 569	-172 155	22 693
Share of profit from ass. companies	1 072	1 086	1 961	2 755
Net financial item	488	-11 245	-24 873	-33 421
Profit before tax and fair value adj. of biological assets	-19 512	112 912	26 058	235 650
Profit before tax	-127 844	-79 728	-195 067	-7 973
Estimated taxation	26 488	19 213	42 327	3 808
Profit after tax	-101 355	-60 515	-152 740	-4 165
Attributable to:				
Profit attributable to non-controlling interest	1 277	2 534	6 217	2 842
Profit attributable to owners of Grieg Seafood ASA	-102 633	-63 048	-158 957	-7 007
Dividende declared and paid per share	0,50	-	0,50	-
Earnings per share	-0,93	-0,57	-1,44	-0,06

Effective from 1 January 2015 Ocean Quality AS has been regarded as a subsidiary for accounting purposes and is fully consolidated. The figures for Q2 2014 have been re-stated in order to have comparative figures.

Statement of Comprehensive Income

All figures in NOK 1 000

Statement of Comprehensive Income	2Q 2015	2Q 2014 restated	YTD 2015	YTD 2014 restated
Profit for the period	-101 355	-60 515	-152 740	-4 165
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Currency translation differences, subsidiaries	5 320	-11 872	3 977	5 162
Currency effect of net investments	15 164	-12 531	27 661	17 601
Tax effect of net investments	-4 094	3 383	-7 468	-4 752
Effect of subsidiaries from equity method to consolidation	-1 534	-467	-2 074	621
Total recognised income for the period	14 856	-21 487	22 097	18 632
Total comprehensive income for the period	-86 499	-82 002	-130 643	14 467
Attributable to:				
Profit attributable to non-controlling interests	1 277	2 534	6 217	2 842
Profit attributable to owners of Grieg Seafood ASA	-102 633	-84 535	-136 860	11 625

Balance Sheet

All figures in NOK 1 000

ASSETS	30.06.2015	30.06.2014 restated	31.12.14 restated
Goodwill	109 306	107 662	108 708
Licenses	1 079 449	1 000 268	1 066 184
Other intangible assets	16 178	4 400	11 518
Deferred taxes	1 227	0	2 180
Property, plant and equipment	1 494 878	1 224 840	1 424 952
Investments in associated and joint venture companies	25 123	32 651	22 379
Other current receivables	1 620	1 749	1 585
Total non-current assets	2 727 780	2 371 569	2 637 505
Inventories	88 933	63 153	91 016
Biological assets	1 579 566	1 365 565	1 562 812
Fair value biological assets	58 414	158 888	281 285
Accounts receivable	581 903	557 467	504 110
Other current receivables	124 733	144 951	93 371
Derivates and other financial instruments	0	3 852	0
Cash and cash equivalents	240 494	240 392	181 498
Total current assets	2 674 042	2 534 267	2 714 093
Total assets	5 401 822	4 905 836	5 351 599

EQUITY AND LIABILITIES	30.06.2015	30.06.2014 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	1 588 378	1 558 535	1 780 446
Shareholders of GSF	2 030 026	2 000 183	2 222 094
Non-controlling interests	25 574	16 609	19 357
Total equity	2 055 600	2 016 792	2 241 451
Deferred tax liabilities	530 917	559 498	560 320
Pension- and other obligations	1 435	3 382	2 532
Subordinated loans	23 201	22 071	22 795
Borrowings and leasing	1 207 609	1 371 721	1 196 103
Total non-current liabilities	1 763 161	1 956 672	1 781 750
Short-term loan facilities	560 943	131 360	540 895
Factoring debt	279 531	288 184	195 560
Accounts payable	548 953	353 613	360 358
Tax payable	53 120	0	56 975
Derivates and other financial instruments	12 974	20 992	27 932
Other current liabilities	127 539	138 223	146 679
Total current liabilities	1 583 060	932 373	1 328 398
Total liabilities	3 346 221	2 889 044	3 110 148
Total equity and liabilities	5 401 822	4 905 836	5 351 599

Changes in equity	YTD 2015	YTD 2015	YTD 2014 omarbeidet	YTD 2014 omarbeidet
All figures in NOK 1 000	KE *	IKE **	KE *	IKE **
Equity period start	2 222 094	19 357	1 988 558	13 767
Profit for the period	-158 957	6 217	-7 007	2 842
Comprehensive income for the period	22 097	0	18 632	0
Total recognised income for the period	-136 860	6 217	11 625	2 842
Dividends	-55 206	0	0	0
Total equity from shareholders in the period	-55 206	0	0	0
Total change of equity in the period	-192 066	6 217	11 625	2 842
Equity at period end	2 030 028	25 574	2 000 183	16 609

*) Shareholders of GSF ASA

**) Non-controlling interests

Cash Flow Statement

All figures in NOK 1 000

	2Q 2015	2Q 2014 restated	YTD 2015	YTD 2014 restated
EBIT after fair value adjustment	-129 404	-69 568	-172 155	22 693
Taxes paid	-2 118	-3 635	-4 236	-7 270
Adjustment for fair value adjustment	108 332	193 879	221 125	241 702
Adjustment for depreciation and impairment	40 037	33 124	78 042	65 505
Adjustment for income/loss from associated and joint venture companies	-2 946	73	-8 756	-1 838
Change in inventory, trade payables and trade receivables	101 493	93 499	97 386	-161 680
Other adjustments	-41 156	-189 442	-7 290	-2 551
Cash flow from operations	74 238	57 930	204 116	156 561
Capital expenditure (fixed assets)	-44 845	-31 534	-164 765	-72 169
Proceeds from sale of fixed assets	48	0	48	0
Dividends from equity investments	30	0	30	0
Proceeds from sale of shares	7 973	0	7 973	0
Change in other non-current receivables	-18	-115	-35	-117
Cash flow from investments	-36 812	-31 649	-156 749	-72 286
Net changes in interest-bearing debt incl. factoring	78 813	-66 055	106 900	1 772
Paid dividends	-55 206	0	-55 206	0
Net interest and financial items	-23 361	-9 534	-43 097	-29 827
Cash flow from financing	246	-75 589	8 597	-28 055
Changes in cash and cash equivalents in the period	37 672	-49 308	55 964	56 220
Cash and cash equivalents - opening balance	201 220	286 227	181 498	182 258
Currency effect on cash - opening balance	1 602	3 473	3 032	1 914
Cash and cash equivalents - closing balance	240 494	240 392	240 494	240 392

Selected notes to the second quarter and half-year report

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. As of 2015 Ocean Quality AS Group (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.

The accounts for the second quarter and 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 (2014). The report for the second quarter and the first half-year has not been subject to audit. 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 this report. The accounting principles used by the Group are described in the Annual Accounts for 2014. There have been no new standards in the second 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. We refer to Q1 2015 for further information.

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

2Q 2015	Rogaland		Finnmark		BC - Canada		Shetland - UK		OQ Group AS		Elim. / other 3)		Group	
	2Q 2015	2Q 2014	2Q 2015	2Q 2014	2Q 2015	2Q 2014	2Q 2015	2Q 2014	2Q 2015	2Q 2014	2Q 2015	2Q 2014	2Q 2015	2Q 2014
Revenues (TNOK)	282 355	230 337	47 121	298 042	210 296	64 033	142 829	158 485	1 202 600	1 051 978	-736 649	-664 500	1 148 552	1 138 376
Other income (TNOK)	-5 847	2 183	1 345	1 587	23 674	-2 374	3 441	-26	454	-439	-755	-8 475	22 312	-7 544
EBITDA (MNOK) ⁽¹⁾	29 439	62 192	9 593	88 630	10 529	-3 060	-32 513	16 832	18 553	6 336	-16 636	-14 796	18 965	156 134
EBIT (TNOK) ^(2,3)	21 846	55 235	-4 709	76 796	5 089	-8 628	-44 327	8 970	18 455	6 306	-17 426	-15 610	-21 072	123 070
EBITDA %	10,6 %	26,7 %	19,8 %	29,6 %	4,5 %	-5,0 %	-22,2 %	10,6 %	1,5 %	0,7 %			1,6 %	13,3 %
EBIT % ⁽¹⁾	7,9 %	23,8 %	-9,7 %	25,6 %	2,2 %	-14,0 %	-30,3 %	5,7 %	1,5 %	0,7 %			-1,8 %	10,8 %
EBIT /KG GWT ⁽²⁾	3,1	10,2	-3,7	9,7	0,9	-5,1	-12,5	2,3					-1,2	6,5
Harvest in tons, GWT	6 956	5 397	1 290	7 958	5 756	1 685	3 556	3 910					17 558	18 950

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) Other elimination is including bonus and share of profit from OQ to the producer, total 15,0 MNOK

YTD 2015	Rogaland		Finnmark		BC - Canada		Shetland - UK		OQ Group AS		Elim. / other 3)		Group	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Revenues (TNOK)	403 085	340 817	239 441	554 002	284 329	122 595	337 732	357 167	2 179 789	1 791 152	-1 272 469	-1 012 372	2 171 907	2 153 361
Other income (TNOK)	-2 932	2 134	3 464	2 813	22 776	-2 374	8 571	1 300	2 078	79	-1 383	-206	32 574	3 746
EBITDA (MNOK) ⁽¹⁾	52 868	89 280	46 794	192 655	29 265	-3 406	-10 160	65 987	43 282	13 072	-35 037	-25 767	127 012	331 821
EBIT (TNOK) ^(2,3)	37 913	75 582	19 060	168 876	18 431	-14 352	-33 042	50 588	43 111	13 013	-36 503	-27 391	48 970	266 316
EBITDA %	13,2 %	26,0 %	19,3 %	34,6 %	9,5 %	-2,8 %	-2,9 %	18,4 %	2,0 %	0,7 %			5,8 %	15,4 %
EBIT %	9,5 %	22,0 %	7,8 %	30,3 %	6,0 %	-11,9 %	-9,5 %	14,1 %	2,0 %	0,7 %			2,2 %	12,3 %
EBIT /KG GWT ⁽²⁾	3,9	10,03	3,0	12,3	2,4	-5,2	-4,7	6,3					1,6	8,3
Harvest in tons, GWT	9 716	7 535	6 331	13 733	7 596	2 738	6 995	8 039					30 638	32 045

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

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

3) Other elimination is including bonus and share of profit from OQ to the producer, total MNOK 33,6.

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	2Q 2015	2Q 2014 restated	YTD 2015	YTD 2014 restated
EBIT before fair value adjustment	-21 072	123 071	48 970	266 316
Fair value adjustment of biological assets incl. fair value of financial instruments	-108 332	-192 640	-221 125	-243 623
EBIT (operating profit)	-129 404	-69 569	-172 155	22 693
Income from associated companies	1 072	1 086	1 961	2 755
Total income from associated companies	1 072	1 086	1 961	2 755
Net financial item:				
Changes in fair value from hedging instruments	13 320	-385	10 368	1 111
Net financial interest	-25 243	-23 001	-47 856	-44 043
Net currency gain (losses)	11 438	12 858	13 202	10 984
Net other financial expenses /-income	973	-717	-587	-1 473
Net financial item	488	-11 245	-24 873	-33 421
Profit before tax	-127 844	-79 728	-195 067	-7 973
Estimated taxation	26 488	19 213	42 327	3 808
Net profit in the period	-101 355	-60 515	-152 740	-4 165

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	NOK 1 000
	2Q 2015	2Q 2014	2Q 2015	2Q 2014
Biological assets - beginning of period	52 342	49 373	1 813 773	1 716 436
Currency translation			11 353	33 592
Increases due to purchases	212	44	3 552	8 269
Increases due to production	20 100	14 760	570 487	467 697
Decreases due to sales/harvesting	-25 421	-22 772	-611 543	-502 185
Fair value adjustment beginning of period	N/A	N/A	-168 385	-350 253
Fair value adjustment acquisitions	N/A	N/A	0	0
Fair value adjustment end of period	N/A	N/A	58 414	158 888
Biological assets - end of period	47 231	45 224	1 637 980	1 524 453

Biological assets - status 30.06.2015	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	34 342	4 909	365 428	0	365 428
Biological assets with round weight < 1- 4 kg	11 867	25 790	771 129	43 606	814 735
Biological assets with round weight > 4 kg	3 538	16 532	443 009	14 807	457 816
Total	49 747	47 231	1 579 567	58 414	1 637 980

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	158 889	1 524 453

Note 5 – Associated companies/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.

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. The shareholding in Bokn Sjøservice AS was sold in the second quarter.

ASSOCIATED		Acquisition cost	Book value 31.12.2014	Impact restated	Restated 31.12.14	Other changes/ sales	Share of profit YTD 2015	Book value 30.06.15	Share of profit Q1 2015	Share of profit Q2 2015	Gains from the sale of shares
Ocean Quality AS (defined as one subsidiary IFRS 10)	60 %	6 000	19 558	-19 558	0	0	0	0	0	0	0
Finnmark Brønnbåtrederi AS	49 %	55	9 326	0	9 326	0	6 055	15 381	4 514	1 541	0
Bokn Sjøservice AS	50 %	506	5 272	0	5 272	-7 973	2 701	0	1 296	0	1 405
Share of profit classified as operations		6 561	34 156	-19 558	14 598	-7 973	8 755	15 381	5 811	1 541	1 405
Salten Stamfisk AS	34 %	1 913	7 780	0	7 780	0	1 961	9 741	889	1 072	0
Share of profit classified under operating result		1 913	7 780	0	7 780	0	1 961	9 741	889	1 072	0
Total		8 474	41 937	-19 558	22 379	-7 972	10 717	25 122	6 700	2 613	1 405

Note 6 – Factoring debt

Ocean Quality AS (OQ) has a factoring agreement. As Ocean Quality handle all significant risk of, and control, their account receivables, the factoring agreement represents merely a financing of account receivables.

Advances / financing received from Factoring represent interest bearing debt. Factoring is represented as financing in the balance sheet. Per Q2 2015 debt to Factoring amounts to MNOK 280. Corresponding amount for Q2 2014 was MNOK 288. Total net interest bearing debt including Factoring is:

	30.06.2015	30.06.2014	31.12.2014
Interest bearing debt GSF	1 534 515	1 274 315	1 603 737
Factoring debt (OQ)	279 531	288 184	195 560
Total interest bearing debt	1 814 046	1 562 499	1 799 297

Note 7 - 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 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 (CFO)	45 500	0,04 %
Andreas Kvame (CEO)	0	0,00 %
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 Hawthorn (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(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 8 - Share capital and shareholders as at 30 June 2015

As of June 30, 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
30.06.2015			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 30.06.2015 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 198 772	19,88 %
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.	1 305 901	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	761 349	0,68 %
THE BANK OF NEW YORK MELLON	508 098	0,46 %
VERDIPAPIRFONDET PARETO NORDIC	475 000	0,43 %
STOREBRAND VEKST	447 713	0,40 %
VERDIPAPIRFONDET DNB SMB	391 185	0,35 %
HSBC BANK PLC	382 691	0,34 %
MP PENSJON FK	276 944	0,25 %
FONDSAVANSE AS	275 000	0,25 %
GRIEG LTD A/S	217 390	0,19 %
PICTET & CIE (EUROPE) S.A.	202 478	0,18 %
Total 20 largest shareholders	105 021 999	94,05 %
Total other	6 640 001	5,95 %
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 Kjøllås	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 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.