



2013 Q3

Grieg Seafood ASA - Third Quarter 2013

Highlights – Third Quarter 2013

- A strong market and high prices give significantly improved results.
- EBIT before fair value adjustment of biomass was NOK 76.5m in third quarter (loss of NOK 69.4m in 2012).
- Harvest volume of 13 953 tons in third quarter (15 233 in 2012).
- Strong performance in Norway with operating profit of NOK 10.8 per kg.
- Turnaround in Shetland proceeding well. Implemented measures have resulted in improved biology and cost development, but results remain weak.
- Exceptionally weak results in BC due to low underlying production and high unit costs.
- Compliance with all loan covenants as at end of third quarter 2013.

The salmon market was strong in the third quarter, driven by good demand and stable supply, compared with the corresponding period in 2012. The third quarter is normally characterised by seasonally falling prices as a result of an increase in harvest volumes, but this year salmon prices developed unusually strongly, with only a brief dip in prices at the end of the third quarter. This, in turn, was again replaced by increasing prices at the start of the fourth quarter. The overall increase in global supply in the third quarter of the year stood at 0.4%, while the price growth stood at more than 40% over the same period.

Grieg Seafood Finnmark has applied for 4 new green licences in accordance with criteria as announced. A total of 10 new licences have been announced at a set price of NOK 10m.

The third quarter was again a period characterised by weak results from the two regions outside Norway, still affected by biological events in previous periods as well as abnormally high costs and lower underlying production. The results from BC were unusually weak due to the low underlying production as a result of previous biological events, which caused exceptionally high unit costs for biomass harvested in the third quarter. Underlying production volumes are expected to normalize towards the end of 2014. Results from Shetland showed an improvement on the first half-year, although still weak. Implemented measures has improved the underlying biological situation and cost level, which is expected to continue.

The Group's total harvested volume in the third quarter was 13 953 tons, which was a reduction of 1 280 tons (-8%) compared with the same period in 2012. The harvested volume is 1 000 tons less than previously guided.

The equity ratio at the end of the third quarter stood at 41% (39%), while interest-bearing debt amounted to NOK 1 291m (NOK 1 358m). The cash flow from operations totalled NOK 129m in the third quarter alone. At the end of the third quarter the Group was in compliance with all of its loan covenants, which has originally been waived up to and including the fourth quarter of 2013.

Financial and operational development

Financial key figures – Third Quarter 2013

| | Rogaland | | Finnmark | | BC - Canada | | Shetland - UK | | Elim. / other | | Group | |
|-------------------------------------|----------|-------|----------|-------|-------------|-------|---------------|-------|---------------|------|--------|--------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Sales revenue (MNOK) | 137,2 | 107,4 | 218,7 | 101,3 | 116,7 | 109,1 | 101,0 | 106,1 | 0,5 | 0,1 | 574,1 | 424,1 |
| EBITDA operational (MNOK) | 47,0 | 17,3 | 65,0 | 0,1 | -2,8 | -23,9 | 8,8 | -15,5 | -6,3 | -6,7 | 111,6 | -28,7 |
| EBIT operational (MNOK) (2) | 40,0 | 7,9 | 53,2 | -10,1 | -7,6 | -31,1 | 0,1 | -28,8 | -7,0 | -7,3 | 78,8 | -69,4 |
| Harvest in tons, GWT | 3 099 | 4 158 | 5 556 | 4 014 | 2 815 | 3 783 | 2 483 | 3 278 | | | 13 953 | 15 233 |
| EBIT operational NOK/kg | 12,91 | 1,90 | 9,58 | -2,52 | -2,71 | -8,22 | 0,05 | -8,77 | | | 5,65 | -4,55 |
| - of which Ebit from markets NOK/kg | 1,18 | 0,80 | 0,13 | 0,59 | | | | | | | 0,22 | 1,57 |

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. A fine of NOK 2,3m are not incl. in segment Finnmark.

Information about the table – Amendment of principles

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. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the bonus was allocated to the related companies.

Group sales in the third quarter totalled NOK 574.1m, an increase of 35% on the same period in 2012. Volumes were 8.4 lower, while prices were 46% up on the third quarter of 2012.

The operating profit in the third quarter before fair value adjustment of biomass was NOK 76.5m, against a loss of NOK 69.4m in the same period last year. The improvement in profits was due to substantially higher salmon prices, while the cost level was up on the same period last year.

Sales on fixed-price contracts resulted in some reduction in profits realised in Norway and Shetland in the third quarter.

Rogaland

EBIT before fair value adjustment of biomass was NOK 12.91 per kilo, compared with NOK 1.90 per kilo in 2012. Cost levels in Rogaland have been higher than normal due harvesting from sites which had previously been affected by PD (Pancreas Disease). At the end of the third quarter Grieg Seafood Rogaland had one remaining site where PD had been identified, which was an improvement on the situation at the same time last year. Abnormally low seawater temperatures in the winter of 2013 and a weaker biological status in the first half of the year have also resulted in lower seawater production and increased the costs of the biomass harvested in the third quarter. Grieg Seafood Rogaland has identified AGD (Amoebic Gill Disease) in the third quarter. Treatment has been completed with no exceptional rise in mortality. As reported previously, Grieg Seafood Rogaland has a high level of preparedness to deal with AGD and the biological situation is currently under good control.

Finnmark

The operating profit before fair value adjustment of biomass was NOK 9.58 per kilo in the third quarter of 2013, against a loss of NOK 2.52 per kilo in the same period last year. The improved performance is due to higher prices, but cost levels were up on last year's corresponding figure. Seawater production in the third quarter was as expected.

A fine of NOK 2.3m has been imposed on Grieg Seafood Finnmark in October related to circumstances several years ago. An accounting provision has been made for the fine in the third quarter. The fine is not reported as part of segment Finnmark, but is included in the Group result/eliminations. The fine relates to an alleged infringement of procedures in connection with two escapes of fish at the start of 2010, both of which were reported to the authorities in accordance with the company's procedures, as well as alleged inadequate reporting to the authorities from 2008, and

took place on the transition from manual and paper-based reporting to automatic and electronic reporting.

Grieg Seafood Finnmark has had no economic benefit from the alleged infringements and negligence which form the basis of the fine, and all non-conformities identified by the authorities have been rectified within required deadlines. This is a matter of the greatest concern to Grieg Seafood, but the company disputes that the alleged infringements fall within the scope of the penal code. However, for procedural financial reasons, Grieg Seafood will accept the fine.

BC – Canada

The operating result before fair value adjustment of biomass in BC was a loss of NOK 2.71 per kilo in the third quarter of 2013, against a loss of NOK 8.22 per kilo in the same period last year. As expected, the result was very weak due to the low underlying production and high unit costs due to biological events in previous periods. The performance was also negatively affected to a great extent by Pacific salmon which accounted for 44% of the total harvested volume in the third quarter. The high proportion of Pacific salmon also led to a weaker average realised price.

Seawater production in BC throughout 2013 has been weaker than expected. This was also the case in the third quarter due to unfavourable environmental conditions (oxygen and algae). Initiatives and improvements have been carried out as planned at the smolt facility, and smolts have been delivered from the smolt facility in the third quarter with no major problems

Shetland – UK

The performance in Shetland was again weak in the third quarter, but an improvement on the previous quarters. The operating profit before fair value adjustment of biomass was NOK 0.05 per kilo in the third quarter, compared with a loss of NOK 8.77 per kilo in 2012. Realised prices in Shetland in the third quarter were low compared to the market, due to a high share of harvest of small-sized fish and the majority of harvest in the month of September.

Implemented measures in Shetland have improved the underlying biological situation and this is reflected in seawater production which continued to improve in the third quarter. The AGD situation this year shows an improvement on the corresponding period last year. The cost level was slightly lower than in last year's third quarter, and substantially lower than in the first half of 2013. As expected, the lice situation in the third quarter was more demanding than in the first half of the year, but it was a considerable improvement on last year's third quarter. Grieg Seafood Hjaltdland has established a much improved strategy and preparedness for the treatment of both lice and AGD, and this is now being reflected in positive results in the form of a better biological status and increased seawater production.

The new smolt facility became operative in the third quarter. Production will be stepped-up over the next 12-18 months. Improvements in the quality and size of the smolt are important elements in the process of improving both biological production, improve seawater production and at the same time lowering the biological risk.

Lice treatment costs in Shetland are above historical levels, but this is part of the process aimed at improving both the biological and the lice situation in the region. But, in spite of this, a reduction in the cost level is expected in the period ahead.

Ocean Quality AS (sales in Norway – partly owned 60%)

Ocean Quality recorded EBIT of NOK 8.7m in the third quarter of 2013, corresponding to an operating margin of 1.1%. In the same period last year EBIT stood at NOK 11.0m (2.75%). In the first nine months of the current year EBIT was NOK 21.3m (0.9%), a reduction from NOK 47.5m (3.0%) in the same period last year.

The weaker performance again reflects the fact that it is more demanding to achieve normal sales margins in a market characterised by a tight supply in addition to volatile prices. The price realisation for Finnmark continues to be negatively affected by the reallocation of volumes which were previously

sold to the naturally preferred Russian market. This is because of the continued closure of the Russian market for deliveries of fresh salmon from the harvesting plant in Finnmark.

The process of transferring Grieg Seafood's sales activities in Shetland to Ocean Quality is ongoing and is expected to be completed and become fully operational from 1 January 2014.

| Ocean Quality AS | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|-----------------------|---------|---------|----------|----------|
| Sales revenue (MNOK) | 819,1 | 493,5 | 2 269,9 | 1 610,9 |
| EBIT (MNOK) | 8,7 | 11,0 | 21,3 | 47,5 |
| Operating margin in % | 1,1 % | 2,2 % | 0,9 % | 3,0 % |

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of NOK 129m from operations in the third quarter of 2013 and NOK 399m in the first nine months of the year. Investments in fixed assets in the first nine months of the year amounted to NOK 107.3m and NOK 37.9m in the third quarter alone.

Net interest-bearing debt totalled NOK 1 291m at the end of the third quarter, against NOK 1 358m at the same time last year. The equity ratio stands at 41%, up from 39% in the same period last year.

At the end of the third quarter the Group was again in compliance with all of its loan covenants, key parts of which were waived in 2011 up to and including the fourth quarter of 2013. As a consequence of compliance with these covenants, the Group's interest expenses will be reduced by an amount in the order of NOK 2.5m per quarter. The Group's 12 months rolling NIBD/EBITDA stood at 4.88 at the end of the quarter. A further substantial reduction in NIBD/EBITDA is expected at the end of the fourth quarter.

At the end of the third quarter the Group had a satisfactory level of free liquidity and unused credit lines.

The third quarter shows a pre-tax profit of NOK 67.6m, compared with a loss of NOK 150.4m for the same period last year. Net financial costs in the third quarter fell from NOK 34.2m to NOK 12.9m. The reduction in net financial costs was due to lower guarantee costs and positive foreign currency effects.

| Grieg Seafood Group (TNOK) | 3Q 2013 | 3Q 2012 | YTD 2013 | YTD 2012 |
|---|-------------|-------------|-------------|-------------|
| Harvest volume (guttet weight tonnes) | 13 953 | 15 233 | 42 066 | 49 878 |
| Total operating income | 584 715 | 436 891 | 1 729 331 | 1 504 619 |
| EBITDA operational ⁽¹⁾ | 111 627 | -28 656 | 364 691 | 67 947 |
| EBIT operational ⁽²⁾ | 78 792 | -69 377 | 263 618 | -50 757 |
| EBIT before fair value adj. and reversal write-down | 76 492 | -69 377 | 261 318 | -50 757 |
| Profit before tax and fair value adj. | 64 441 | -103 995 | 207 508 | -130 138 |
| Profit after tax | 52 137 | -112 797 | 215 766 | -115 256 |
| EBITDA operational % | 19,1 % | -6,6 % | 21,1 % | 4,5 % |
| EBIT operational % | 13,5 % | -15,9 % | 15,2 % | -3,4 % |
| Total assets (TNOK) | 4 288 428 | 4 002 974 | 4 288 428 | 4 002 974 |
| Net interest-bearing debt (NIBDA) | 1 291 313 | 1 358 947 | 1 291 313 | 1 358 947 |
| Equity (TNOK) | 1 768 065 | 1 565 077 | 1 768 065 | 1 565 077 |
| Equity % | 41 % | 39 % | 41 % | 39 % |
| NIBD/EBITDA | 4,9 | 19,9 | 4,9 | 19,9 |
| ROCE ⁽³⁾ | 11 % | -9 % | 12 % | -2 % |
| Basic earnings per share (NOK) | 0,47 | -1,01 | 1,93 | -1,03 |
| Number of shares at the beginning of the period | 111 662 000 | 111 662 000 | 111 662 000 | 111 662 000 |
| Number of treasury shares | -1 250 000 | -1 250 000 | -1 250 000 | -1 250 000 |
| Number of shares at period end incl. share issue | 110 412 000 | 110 412 000 | 110 412 000 | 110 412 000 |

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. A fine of NOK 2,3m are not incl. in segment Finnmark.

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.

Outlook

Forward prices for salmon have also firmed considerably both for the remainder of the year and for 2014. The demand for salmon has been very strong and is expected to remain strong going forward. Supply growth is again expected to be low in the fourth quarter, indicating that salmon prices will remain at a very high level.

Salmon production in Norway must be expected to increase in 2014 since the winter of 2013 was abnormally cold, with low seawater temperatures and low seawater production. Despite an increase in the expected harvest volume in Norway in 2014, the expected stable or negative volume development in other production regions of the world, including Chile, is likely to increase the global supply of salmon in 2014 only marginally. Considering the long-term historical growth in demand, and especially in view of the strong rise in demand in the last couple of years, there is every indication that a firm market and high prices will again be a feature of developments in 2014.

Grieg Seafood expects a harvested volume of 60 000 tons in 2013, which is 4 000 tons less than previously guided, of which 2 000 tons is transferred to 2014. The reduction is due to lower production. This has also given scope for further optimisation of production by postponing harvesting in the fourth quarter of 2013 until the start of 2014. In 2014 the harvested volume is expected to rise to 67 000

tons, an increase of 7 000 tons (12%). This is despite the fact that the harvest volume in BC will again be unusually low in 2014. The harvested volume in BC is expected to be re-established in excess of 15 000 tons in 2015.

Throughout 2013 steps have been taken in Shetland to reverse an unacceptable operational and financial development. The steps taken have improved the biological situation which is the key to lower costs and improved results in the future. There is still great scope for improvement of both operations and the biological situation in Shetland. Implemented actions include the entire value chain from smolt and seawater production through harvesting and sales. The Board believes that this will provide Grieg Seafood Hjalmland with an improved operational and economic development in the future.

The results in BC have suffered greatly from the effects of a low underlying production volume due to an outbreak of furunculosis in the smolt facility at the end of 2012. It is believed that costs peaked in the third quarter of 2013 and will gradually decline, especially from the second half of 2014 when the underlying production is at an acceptable level. The Board expects that the steps taken at the smolt facility in BC have substantially reduced the biological risk and that BC will be re-established as a region with sound operations and good profitability.

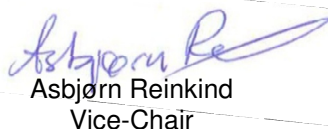
Grieg Seafood is well positioned to benefit from the growth in Norway that will result from the allocation of new green licences, and has therefore applied for 4 licences in Finnmark (out of a total of 10 on offer). Focus will remain the unutilised organic growth potential, concentrating on improved operations and strengthening of the Group's relative cost position. There is especially great scope for improvement of operations and cost levels in regions outside Norway. Grieg Seafood is also one of few companies which still has good organic growth potential in Norway.

Bergen, 1 November 2013

The Board of Directors of
Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice-Chair



Karin Bing Orgland
Board Member



Terje Ramm
Board Member



Wenche Kjølås
Board Member



Morten Vike
CEO

Financial Accounts - Grieg Seafood Group

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 2012.

The accounts for the third 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 full annual report, and the report should be read in conjunction with the last annual report for the Group (2012). The quarterly report is unaudited.

The same accounting principles and methods of calculation which were used with respect to the last annual report (2012) have been used in the preparation of the third quarter report. The accounting principles used by the Group are extensively described in the Annual Accounts for 2012.

New standards and amendments implemented in 2013:

Amendments to IAS 1 – Presentation of Financial Statements

The presentation of groups of items under other income and costs included in the comprehensive result, based on whether the items can be reclassified in the income statement at a future date. The amendment affects only the presentation.

Amendments to IAS 19 – Employee Benefits

Amended accounting requirements under IAS 19 Employee Benefits effective from 1 January 2013. The amendment of accounting principles has had no effect on any figures in the Group's financial reporting as the Group has no benefits based pension schemes.

IFRS 13 – Fair Value Measurement

IFRS 13 provides a single IFRS framework for fair value measurement. The implementation of IFRS 13 has not affected fair value measurement by the Group. The notes to the accounts incorporate more detailed information related to biological assets.

Segment reporting– change from 2013

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. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the bonus was allocated to the related companies.

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 2012.

Amendment of depreciation period for fixed assets

With effect from 2013 an assessment has been made of the lifetime of production equipment. This has entailed an amendment of the estimated depreciation period. In total, this amounts to a reduction of NOK 30m in the depreciation charge as at 30 September 2013 compared with the same period in 2012. The positive effect of this on profits will arise as the biomass is harvested.

Income Statement

All figures in NOK 1 000

| | 3Q 2013 | 3Q 2012 | YTD 2013 | YTD 2012 |
|---|----------------|-----------------|------------------|------------------|
| Sales revenues | 574 089 | 424 095 | 1 715 202 | 1 482 219 |
| Other operating income | 10 626 | 12 797 | 14 129 | 22 400 |
| Operating income | 584 715 | 436 891 | 1 729 331 | 1 504 619 |
| Share of profit from ass. companies and joint venture | 197 | 2 300 | 5 437 | 10 797 |
| Change in inventories | 109 201 | 88 031 | 37 592 | -55 935 |
| Raw materials and consumables used | -336 264 | -333 893 | -731 193 | -731 827 |
| Salaries and personnel expenses | -76 070 | -69 752 | -211 851 | -196 606 |
| Other operating expenses | -172 453 | -152 232 | -466 924 | -463 100 |
| EBITDA | 109 327 | -28 656 | 362 391 | 67 947 |
| Depreciation and amortisation of tangible assets | -32 330 | -40 079 | -99 044 | -116 789 |
| Amortisation of intangible assets | -505 | -643 | -2 028 | -1 915 |
| EBIT before fair value adjustment of biological assets | 76 492 | -69 377 | 261 318 | -50 757 |
| Fair value adjustment of biological assets | 3 185 | -46 426 | 92 956 | -34 369 |
| EBIT (Operating profit) | 79 676 | -115 803 | 354 275 | -85 126 |
| Share of profit from ass. companies | 803 | -371 | 2 078 | -768 |
| Net financial item | -12 853 | -34 247 | -55 889 | -78 614 |
| Profit before tax and fair value adj. of biological assets | 64 441 | -103 995 | 207 508 | -130 138 |
| Profit before tax | 67 626 | -150 421 | 300 464 | -164 507 |
| Estimated taxation | -15 489 | 37 624 | -84 698 | 49 251 |
| Profit after tax | 52 137 | -112 797 | 215 766 | -115 256 |
| Profit attributable to equity holders of the parent company | 52 137 | -112 797 | 215 766 | -115 256 |
| Basic earnings per share | 0,47 | -1,01 | 1,93 | -1,03 |

Statement of Comprehensive Income

All figures in NOK 1 000

| | 3Q 2013 | 3Q 2012 | YTD 2013 | YTD 2012 |
|--|---------|----------|----------|----------|
| Profit for the period | 52 137 | -112 797 | 215 766 | -115 256 |
| Other comprehensive income: | | | | |
| <i>Items to be reclassified to profit or loss in subsequent periods:</i> | | | | |
| Currency translation differences, subsidiaries | 6 864 | -2 087 | 14 257 | -3 197 |
| Currency effect of net investments | 21 658 | -1 323 | 34 072 | -3 999 |
| Tax effect of net investments | -6 064 | -3 739 | -9 540 | -2 621 |
| <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 | 22 458 | -7 149 | 38 789 | -9 817 |
| | | | | |
| Total comprehensive income for the period | 74 595 | -119 946 | 254 555 | -125 073 |
| Comprehensive income to owners of the company | 74 595 | -119 946 | 254 555 | -125 073 |

Balance Sheet

All figures in NOK 1 000

| ASSETS | 30.09.2013 | 30.09.2012 |
|---|-------------------|-------------------|
| Goodwill | 105 628 | 105 323 |
| Licenses | 990 584 | 985 083 |
| Other intangible assets | 4 339 | 4 093 |
| Property, plant and equipment | 1 172 843 | 1 167 186 |
| Investments in associated and joint venture companies | 40 815 | 47 416 |
| Loans to associated companies | 240 | 743 |
| Available for sale financial assets | 1 364 | 1 311 |
| Other current receivables | 0 | 200 |
| Total non-current assets | 2 315 813 | 2 311 355 |
| Inventories | 66 611 | 68 490 |
| Biological assets | 1 262 780 | 1 336 656 |
| Fair value biological assets | 220 354 | -16 101 |
| Accounts receivable | 116 995 | 126 612 |
| Other current receivables | 77 901 | 56 405 |
| Derivates and other financial instruments | 636 | 0 |
| Cash and cash equivalents | 227 338 | 119 557 |
| Total current assets | 1 972 614 | 1 691 620 |
| | | |
| Total assets | 4 288 428 | 4 002 974 |
| | | |
| EQUITY AND LIABILITIES | 30.09.2013 | 30.09.2012 |
| Share capital | 446 648 | 446 648 |
| Treasury Shares | -5 000 | -5 000 |
| Retained earnings and other equity | 1 326 417 | 1 123 429 |
| Total equity | 1 768 065 | 1 565 077 |
| Deferred tax liabilities | 524 029 | 438 893 |
| Pension- and other obligations | 7 902 | 5 770 |
| Subordinated loans | 22 516 | 24 065 |
| Borrowings and leasing | 1 031 021 | 753 353 |
| Total non-current liabilities | 1 585 468 | 1 222 081 |
| Short-term loan facilities | 482 450 | 728 487 |
| Accounts payable | 330 452 | 374 881 |
| Accrued costs and public tax payable | 72 030 | 59 231 |
| Derivates and other financial instruments | 16 857 | 14 129 |
| Other current liabilities | 33 106 | 39 088 |
| Total current liabilities | 934 895 | 1 215 816 |
| | | |
| Total liabilities | 2 520 362 | 2 437 897 |
| | | |
| Total equity and liabilities | 4 288 428 | 4 002 974 |

Cash Flow Statement

All figures in NOK 1 000

| | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|--|-----------------|-----------------|-----------------|-----------------|
| EBIT after fair value adjustment | 79 676 | -115 803 | 354 275 | -85 126 |
| Adjustment for fair value adjustment and contracts | -1 180 | 46 426 | -93 857 | 34 369 |
| Adjustment for depreciation and impairment | 32 835 | 40 722 | 101 073 | 118 704 |
| Adjustment for income/loss from associated and joint venture companies | -197 | -2 300 | -5 437 | -10 797 |
| Change in inventory, trade payables and trade receivables | 19 012 | 58 518 | 11 941 | 221 219 |
| Refund of taxes | 0 | 56 | 5 116 | 3 324 |
| Other adjustments | -1 175 | -13 117 | 25 551 | 36 630 |
| Cash flow from operations | 128 971 | 14 502 | 398 662 | 318 323 |
| Capital expenditure (fixed assets) | -37 873 | -37 257 | -107 344 | -160 901 |
| Dividends from equity investments | 0 | | 16 397 | 0 |
| Change in other non-current receiveables | 1 020 | 229 | 805 | 345 |
| Cash flow from investments | -36 853 | -37 028 | -90 142 | -160 556 |
| Net changes in interest-bearing debt (non-current and current) | -133 893 | -103 660 | -256 976 | -110 669 |
| Net interest and financial items | -20 259 | -26 484 | -64 870 | -79 792 |
| Cash flow from financing | -154 152 | -130 144 | -321 846 | -190 461 |
| Changes in cash and cash equivalents in the period | -62 034 | -152 670 | -13 326 | -32 694 |
| Cash and cash equivalents - opening balance | 289 341 | 272 352 | 239 885 | 152 622 |
| Currency effect on cash - opening balance | 31 | -125 | 779 | -371 |
| Cash and cash equivalents - closing balance | 227 338 | 119 557 | 227 338 | 119 557 |

Changes in equity: Attributable to owners of the Company

All figures in NOK 1 000

| | 3Q 2013 | 3Q 2012 | YTD 2013 | YTD 2012 |
|---|------------------|------------------|------------------|------------------|
| Equity period start | 1 693 470 | 1 685 023 | 1 513 230 | 1 690 150 |
| Profit for the period | 52 137 | -112 797 | 215 766 | -115 256 |
| Comprehensive income for the period | 22 458 | -7 148 | 38 789 | -9 817 |
| Total recognised income for the period | 74 595 | -119 945 | 254 555 | -125 073 |
| Equity impact of merger | 0 | | 280 | |
| Total equity from shareholders in the period | 0 | 0 | 280 | 0 |
| Total change of equity in the period | 74 595 | -119 945 | 254 835 | -125 073 |
| Equity at period end | 1 768 065 | 1 565 077 | 1 768 065 | 1 565 077 |

Segment information

The operating segments 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 a strategic level.

The Group management assessment of business activities relates to geographical segments based on the location of assets. Geographically, the management assesses the results of production in Rogaland - Norway, Finnmark - Norway, BC - Canada and Shetland - UK.

The Group management assesses the results from the segments based on the 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 which are settled in shares, 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.

The results for Rogaland also include the results from Erfjord Stamfisk AS.

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. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination/other items. Only the supplier bonus was allocated to the related companies.

| 3Q 2013 | Rogaland | | Finnmark | | BC - Canada | | Shetland - UK | | Elim. / other | | Group | |
|--|----------|---------|----------|---------|-------------|---------|---------------|---------|---------------|---------|---------|---------|
| | 3Q 2013 | 3Q 2012 | 3Q 2013 | 3Q 2012 | 3Q 2013 | 3Q 2012 | 3Q 2013 | 3Q 2012 | 3Q 2013 | 3Q 2012 | 3Q 2013 | 3Q 2012 |
| Revenues (TNOK) | 137 206 | 107 448 | 218 655 | 101 316 | 116 696 | 109 131 | 101 033 | 106 112 | 499 | 88 | 574 090 | 424 095 |
| Other income (TNOK) | 9 406 | 1 | 1 109 | 1 307 | -69 | 6 874 | 572 | 5 191 | -392 | -576 | 10 626 | 12 797 |
| EBITDA operational (MNOK) ⁽¹⁾ | 46 993 | 17 303 | 65 006 | 76 | -2 791 | -23 855 | 8 763 | -15 527 | -6 344 | -6 653 | 111 627 | -28 656 |
| EBIT operational (TNOK) ⁽²⁾ | 40 015 | 7 899 | 53 229 | -10 117 | -7 620 | -31 091 | 128 | -28 757 | -6 961 | -7 312 | 78 792 | -69 377 |
| EBITDA operational % | 32,1 % | 16,1 % | 9,8 % | 0,1 % | -2,4 % | -21,9 % | 8,6 % | -14,6 % | | | 19,1 % | -6,6 % |
| EBIT before fair value adj. % ⁽¹⁾ | 27,3 % | 7,4 % | 23,2 % | -9,9 % | -5,6 % | -28,5 % | 0,1 % | -27,1 % | | | 13,1 % | -15,9 % |
| EBIT operational /KG GWT ⁽²⁾ | 12,91 | 1,90 | 9,58 | -2,52 | -2,71 | -8,22 | 0,05 | -8,77 | | | 5,65 | -4,55 |
| Harvest in tons, GWT | 3 099 | 4 158 | 5 556 | 4 014 | 2 815 | 3 783 | 2 483 | 3 278 | | | 13 953 | 15 233 |

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. A fine of NOK 2,3m are not incl. in segment Finnmark.

| YTD 2013 | Rogaland | | Finnmark | | BC - Canada | | Shetland - UK | | Elim. / other | | Group | |
|--|----------|----------|----------|----------|-------------|----------|---------------|----------|---------------|----------|-----------|-----------|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| Revenues (TNOK) | 521 390 | 402 799 | 660 877 | 371 634 | 268 251 | 362 139 | 266 223 | 349 769 | -1 540 | -4 122 | 1 715 202 | 1 482 219 |
| Other income (TNOK) | 9 455 | 268 | 3 993 | 3 492 | -1 034 | 7 206 | 1 112 | 12 543 | 603 | -1 109 | 14 129 | 22 400 |
| EBITDA operational (MNOK) ⁽¹⁾ | 146 623 | 72 604 | 201 205 | 32 371 | 22 653 | 4 635 | 10 430 | -23 296 | -16 221 | -18 367 | 364 691 | 67 947 |
| EBIT operational (TNOK) ⁽²⁾ | 126 518 | 44 979 | 166 354 | 3 510 | 4 029 | -16 683 | -15 286 | -62 230 | -17 997 | -20 333 | 263 618 | -50 757 |
| EBITDA operational % | 27,6 % | 18,0 % | 30,3 % | 8,6 % | 8,5 % | 1,3 % | 3,9 % | -6,7 % | | | 21,1 % | 4,5 % |
| EBIT before fair value adj. % ⁽¹⁾ | 23,8 % | 11,2 % | 24,7 % | 0,9 % | 1,5 % | -4,6 % | -5,7 % | 0,0 % | | | 15,1 % | -3,4 % |
| EBIT operational /KG GWT ⁽²⁾ | 10,15 | 3,23 | 9,59 | 0,25 | 0,69 | -1,51 | -2,39 | -5,63 | | | 6,27 | -1,02 |
| Harvest in tons, GWT | 12 470 | 13 912 | 17 341 | 13 852 | 5 861 | 11 065 | 6 393 | 11 049 | | | 42 066 | 49 878 |

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. A fine of NOK 2,3m are not incl. in segment Finnmark.

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

| | 3Q 2013 | 3Q 2012 | YTD 2013 | YTD 2012 |
|--|----------------|-----------------|----------------|-----------------|
| EBIT before fair value adjustment | 76 492 | -69 377 | 261 318 | -50 757 |
| Fair value adjustment of biological assets incl. fair value of financial instruments | 3 185 | -46 426 | 92 956 | -34 369 |
| EBIT (Operating profit) | 79 676 | -115 803 | 354 275 | -85 126 |
| Income from associated companies | 803 | -371 | 2 078 | -768 |
| Total income from associated companies | 803 | -371 | 2 078 | -768 |
| Net financial item : | | | | |
| Changes in fair value from hedging instruments | 2 420 | -5 024 | 4 971 | -5 267 |
| Net financial interest | -22 281 | -26 277 | -70 563 | -77 516 |
| Net currency gain (losses) | 9 535 | -2 823 | 16 074 | 4 940 |
| Dividends | 0 | 271 | 468 | 296 |
| Net other financial expenses /-income | -2 528 | -394 | -6 839 | -1 067 |
| Net financial item | -12 854 | -34 247 | -55 889 | -78 614 |
| Profit before tax | 67 625 | -150 421 | 300 464 | -164 508 |
| Estimated taxation | -15 489 | 37 624 | -84 698 | 49 251 |
| Net profit in the period | 52 136 | -112 797 | 215 766 | -115 255 |

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 full, expected value. If the expected 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.

| Biological assets | Tons | | NOK 1 000 | |
|--|---------------|---------------|------------------|------------------|
| | 3Q 2013 | YTD 2013 | 3Q 2013 | YTD 2013 |
| Biological assets - beginning of period | 39 854 | 50 692 | 1 341 945 | 1 310 143 |
| Currency translation | | | 18 850 | 30 142 |
| Increases due to production | 24 395 | 47 677 | 497 724 | 1 170 956 |
| Decreases due to sales/harvesting/mortality | -16 643 | -50 768 | -382 348 | -1 131 969 |
| Fair value adjustment beginning of period | N/A | N/A | -213 392 | -116 494 |
| Fair value adjustment end of period | N/A | N/A | 220 354 | 220 354 |
| Biological assets - end of period | 47 599 | 47 599 | 1 483 133 | 1 483 133 |

| Biological assets - status 30.09.2013 | Number of fish (1.000) | Biomass (tons) | Cost of production | Fair value adjustment | Carrying amount |
|--|------------------------|----------------|--------------------|-----------------------|------------------|
| Smolt /brood/ small fish 0-1 kg | 27 559 | 5 155 | 293 350 | 0 | 293 350 |
| Biological assets with round weight < 4 kg | 12 764 | 31 432 | 734 981 | 161 186 | 896 168 |
| Biological assets with round weight > 4 kg | 2 413 | 11 011 | 234 448 | 59 168 | 293 615 |
| Total | 42 736 | 47 599 | 1 262 779 | 220 354 | 1 483 133 |

| Biological assets - status 30.09.2012 | Number of fish (1.000) | Biomass (tons) | Cost of production | Fair value adjustment | Carrying amount |
|--|------------------------|----------------|--------------------|-----------------------|------------------|
| Smolt /brood/ small fish 0-1 kg | 23 793 | 5 941 | 310 974 | 0 | 310 974 |
| Biological assets with round weight < 4 kg | 11 047 | 25 901 | 562 430 | 28 610 | 591 040 |
| Biological assets with round weight > 4 kg | 4 971 | 23 887 | 463 251 | -44 712 | 418 540 |
| Total | 39 811 | 55 729 | 1 336 656 | -16 101 | 1 320 555 |

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.

| ASSOCIATED / JOINT VENTURE COMPANIES | Acquisition cost | Book value 01.01.2013 | Share of profit YTD 2013 | Other changes | Book value 30.09.2013 | Share of profit Q3 2013 |
|--|------------------|-----------------------|--------------------------|----------------|-----------------------|-------------------------|
| Ocean Quality AS | 6 000 | 25 693 | 3 898 | -15 929 | 13 663 | 758 |
| Finnmark Brønnbåtrederi AS | 55 | 7 924 | 963 | | 8 887 | 288 |
| Bokn Sjøservice AS | 506 | 6 284 | 150 | | 6 434 | 0 |
| Salmobreed AS | 5 230 | 6 011 | 79 | 0 | 6 090 | -996 |
| Isopro AS | 520 | 646 | 346 | 0 | 992 | 147 |
| Share of profit classified as operations | 12 311 | 46 558 | 5 437 | -15 929 | 36 067 | 197 |
| Salten Stamfisk AS | 1 913 | 2 671 | 2 078 | | 4 749 | 803 |
| Share of profit classified under operating result | 1 913 | 2 671 | 2 078 | 0 | 4 749 | 803 |
| Total | 14 224 | 49 229 | 7 515 | -15 929 | 40 815 | 1 000 |

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 Kjøllås (Jaw endel AS) | 7 000 | 0,006 % |
| Asbjørn Reinkind (Reinkind AS) | 120 000 | 0,107 % |
| Karin Bing Orland | 0 | 0,00 % |
| Terje Ramm | 0 | 0,00 % |
| Management: | | |
| Morten Vike (CEO) | 75 000 | 0,07 % |
| Atle Harald Sandtorv (CFO) | 45 500 | 0,04 % |
| Sigurd Pettersen (Regional Director) | 0 | 0,00 % |
| Alexander Knudsen (Regional Director) | 32 000 | 0,03 % |
| Håkon Volden (Regional Director) | 1 126 544 | 1,01 % |
| Total shares controlled by board members and management | 62 132 605 | 55,64 % |
| * 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 | 3 868 197 | |
| Grieg Ltd AS | 217 390 | |
| Per Grieg jr. private | 15 000 | |
| Total no. shares controlled by Per Grieg jr. and closely related | 60 726 561 | |

Shareholders/share capital

Share capital:

As of September 30, 2013, 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 |
|------------------------------|------------------------|--------------------------------|-------------------------------|----------------------------|------------------------|
| 30.09.2013 | | | 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 30.09.2013 were:

| | No. shares | Shareholding |
|---|--------------------|-----------------|
| GRIEG HOLDINGS | 55 801 409 | 49,97 % |
| KONTRARI AS | 16 000 000 | 14,33 % |
| YSTHOLMEN AS | 3 868 197 | 3,46 % |
| VERDIPAPIRFONDET DNB SMB | 2 700 000 | 2,42 % |
| OM HOLDING AS | 2 550 000 | 2,28 % |
| KVERVA AS | 2 412 793 | 2,16 % |
| BERGEN KOMMUNALE PENSJONSKASSE | 1 648 000 | 1,48 % |
| SJØSTJERNA INVEST AS | 1 301 267 | 1,17 % |
| GRIEG SEAFOOD ASA | 1 250 000 | 1,12 % |
| DROME AS | 1 126 544 | 1,01 % |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1 015 650 | 0,91 % |
| STATE STREET BANK AND TRUST CO. | 926 256 | 0,83 % |
| MP PENSJON FK | 859 000 | 0,77 % |
| SKANDINAVISKA ENSKILDA BANKEN AB EGENHANDELSKONTO | 850 742 | 0,76 % |
| STOREBRAND VEKST | 824 874 | 0,74 % |
| GRIEG SHIPPING II AS | 824 565 | 0,74 % |
| VERDIPAPIRFONDET PARETO NORDIC V AL | 579 374 | 0,52 % |
| STATE STREET BANK AND TRUST CO. | 544 040 | 0,49 % |
| BREMNES FRYSERI AS | 543 000 | 0,49 % |
| VICAMA AS | 500 000 | 0,45 % |
| Total 20 largest shareholders | 96 125 711 | 86,09 % |
| Total other | 15 536 289 | 13,91 % |
| Total numbers of shares | 111 662 000 | 100,00 % |



Information about Grieg Seafood ASA

Head Office – Grieg Seafood ASA

| | |
|---------------------|--|
| Postal address | P.O. Box 234 Sentrum, N-5804 Bergen |
| Office address | C. Sundts gate 17/19, N-5004 Bergen |
| Telephone | +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 |
| Terje Ramm | Board Member |
| Wenche Kjølås | Board Member |
| Karin Bing Orgland | Board Member |

Group Management

| | |
|----------------------|-----|
| Morten Vike | CEO |
| Atle Harald Sandtorv | CFO |

Financial Calendar

| | |
|--------------------------|------------------|
| Preliminary results 2012 | 15 February 2013 |
| First Quarter 2013 | 14 May 2013 |
| Annual General Meeting | 12 June 2013 |
| Second Quarter 2013 | 20 August 2013 |
| Third Quarter 2013 | 1 November 2013 |
| Preliminary results 2013 | 14 February 2014 |

The company reserves the right to amend the above dates.