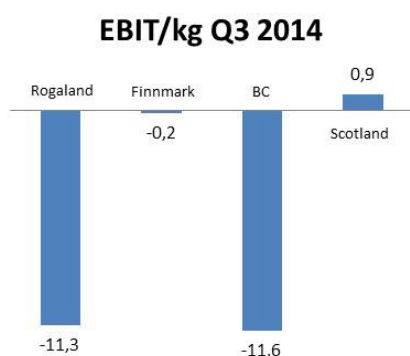
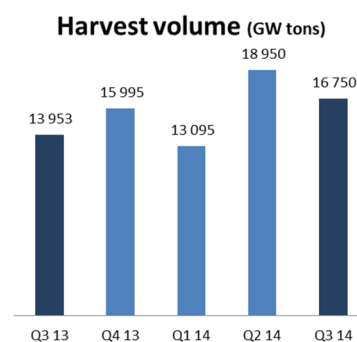
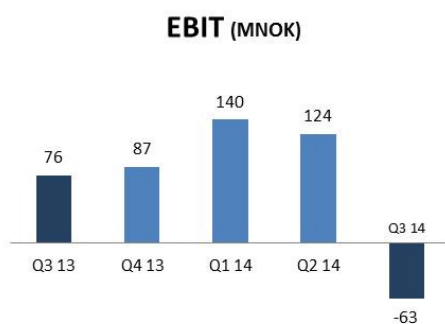




2014 Q3

Highlights – Third Quarter 2014

- EBIT before fair value adjustment of biomass was MNOK -63.2 in the third quarter (MNOK 76.5 in 2013).
- After correcting for the three events mentioned below, the underlying Q3 EBIT was positive in the sum of MNOK 30.
 - In Finnmark the matter of fish maturation has presented challenges with overall economic consequences estimated at MNOK 29. Action has been taken to avoid this in the future.
 - Environmental and disease conditions have been demanding in Rogaland as a result of PD (Pancreas disease) and unusually high sea temperatures. Because of this, the regional accounts include write-downs of MNOK 39.
 - The results from Canada reflect negative profitability, including a weak market, on Pacific salmon. As a result, the Q3 accounts include losses and write-downs totalling MNOK 25. GSF is terminating its production of Pacific salmon and will focus solely on Atlantic salmon in the period ahead.
- The company's CEO, Morten Vike, has resigned from his position and the process of finding his successor has started.
- The Board is not satisfied with the third quarter results. There will be a keener focus on the core business and the quality of internal operating procedures.



Grieg Seafood Group (TNOK)	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Total operating income	599 057	584 715	1 973 212	1 729 331
EBITDA (TNOK)	-29 428	109 327	299 972	362 391
EBIT (TNOK) (1)	-63 236	76 492	200 717	261 318
Profit before tax and fair value adj.	-83 084	64 441	148 100	207 508
Harvest volume (guttet weight tons)	16 750	13 953	48 795	42 066
EBIT/kg	-3,8	5,5	4,1	6,2
Total assets (TNOK)	4 435 060	4 288 428	4 435 060	4 288 428
Net interest-bearing debt (NIBDA)	1 370 478	1 291 313	1 370 478	1 291 313
Equity (TNOK)	1 934 685	1 766 065	1 934 685	1 766 065
Equity %	44 %	41 %	44 %	41 %
NIBD/EBITDA	3,2	4,9	3,2	4,9
ROCE (3)	-8 %	11 %	9 %	12 %
Earnings per share after fair value and tax	-0,6	0,5	-0,6	1,9

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

Third Quarter results

EBIT for the Group in the third quarter before fair value adjustment of biomass was MNOK -63.2, against MNOK 76.5 in 2013. The harvested volume in this year's third quarter was 16 750 tons, against 13 953 in the corresponding period last year, reflecting an increase of 20%.

Regionally, the GSF results were as follows:

	EBIT (MNOK)	Harvest volume	EBIT/kg
Rogaland	-23,3	2 068	-11,3
Finnmark	-1,1	6 933	-0,2
BC	-33,6	2 899	-11,6
Scotland	4,2	4 850	0,9
ASA	-9,4	-	-
GSF	-63,2	16 750	-3,8

The weak performance in the third quarter must be considered in the light of several unforeseen operational deviations. Specifically, this relates to PD in Rogaland (MNOK 39), salmon maturation in Finnmark (MNOK 29) and a high proportion of

Pacific salmon in BC (MNOK 25). After adjusting for these effects, the figures are as follows:

	EBIT (MNOK)	Harvest volume	EBIT/kg
Rogaland	15,7	2 068	7,6
Finnmark	27,9	6 933	4,0
BC	-8,6	2 899	-3,0
Scotland	4,2	4 850	0,9
ASA	-9,4	-	-
GSF	29,8	16 750	1,8

If the events mentioned above are disregarded, the costs of fish harvested in the third quarter were largely stable in all regions compared with the same period last year. But the Board is of the view that the cost level is too high. The company has had to deal with several unfortunate and unforeseen events over the last year, but steps have been taken to improve processes and procedures with the aim of ensuring greater operating stability in the period ahead. Sea production in the third quarter was good in all regions apart from Rogaland which has had major biological challenges. The global supply of salmon

increased by 12% in the third quarter, with some decline in prices. This should also be seen in connection with the closure of the Russian market. The decline in prices was part of the reason for the weaker performance in the third quarter.

Before tax and fair value adjustment of biomass the third quarter result was MNOK -83.1, against MNOK 64.4 in the third quarter of 2013.

Group operating income in the third quarter totalled MNOK 599.1, an increase of 2.5% on the same period last year.

Volumes were 20% higher, while prices were 17% lower compared with the third quarter of 2013. Pacific salmon in Canada and mature fish in Finnmark contributed to a reduction in the realised average price.

Rogaland

MNOK	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Sales revenue	84,8	137,2	425,6	521,4
EBITDA	-16,2	47,0	73,1	146,6
EBIT	-23,3	40,0	52,2	126,5
Harvest (tons gw)	2 068	3 099	9 603	12 470
EBIT/kg	-11,3	12,9	5,4	10,1
- of which from markets	1,0	1,2	0,8	0,5

In Rogaland, EBIT before fair value adjustment of biomass was NOK -11.3 per kilo in the third quarter, against NOK 12.9 per kilo in the same period last year. The harvested volume in this year's third quarter was 2 068 tons, against 3 099 tons in the corresponding period last year.

Most of the harvested volume was recorded early in the third quarter, and this contributed to an increase in the average realised price. The production cost was higher compared with last year's third quarter due to an increase in mortality and lower fish growth.

Rogaland had to deal with major biological challenges in the form of PD and unusually high sea temperatures. The overall effect of this was low production in the third quarter.

Finnmark

MNOK	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Sales revenue	211,6	218,7	765,6	660,9
EBITDA	10,8	65,0	203,4	201,2
EBIT	-1,1	53,2	167,8	166,4
Harvest (tons gw)	6 933	5 556	20 666	17 341
EBIT/kg	-0,2	9,6	8,1	9,6
- of which from markets	0,5	0,1	0,3	0,2

In Finnmark, EBIT before fair value adjustment of biomass was NOK -0.2 per kilo in the third quarter, against NOK 9.6 per kilo in the same period last year. The harvested volume in this year's third quarter was 6 933 tons, against 5 556 tons in the corresponding period last year. The level of sea production during the period was satisfactory. Fish maturation presented a challenge in the third quarter. Earlier this year the fish were tested in relation to this problem and it was then decided to postpone harvesting in order to achieve greater fish growth. The proportion of mature fish was considerably higher than first thought. Internal procedures will be corrected in order to avoid corresponding occurrences in the future. The total loss due to maturation was estimated at MNOK 29.

In the third quarter there was an escape from one site in Finnmark which led to the loss of 11 100 fish. The third quarter accounts therefore include a charge of MNOK 1.5 to take account of this episode. GSF is continuously focused on improving internal procedures to prevent deviations of this kind from recurring.

BC - Canada

MNOK	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Sales revenue	108,7	116,7	233,7	268,3
EBITDA	-27,9	-2,8	-31,3	22,7
EBIT	-33,6	-7,6	-47,9	4,0
Harvest (tons gw)	2 899	2 815	5 637	5 861
EBIT/kg	-11,6	-2,7	-8,5	0,7
- of which from markets	-	-	-	-

In Canada, EBIT before fair value adjustment of biomass was NOK -11.6 per kilo in the third quarter, against NOK -2.7 per kilo in the same period last year. The harvested volume in this year's third quarter was 2 899 tons, against 2 815 tons in the corresponding period last year. Sea production was at a good level throughout the third quarter, particularly in September, which is

normally regarded as the most challenging month in this region.

However, in July this year there was an outbreak of algae in one of our production areas in Canada, which resulted in increased mortality and some increase in the pace of culling.

A total of 1 661 tons of Pacific salmon were harvested in the third quarter and the results from Canada reflect very negative profitability on these fish. A strong wild salmon season has resulted in demanding market conditions. The third quarter accounts include losses and write-down totalling MNOK 25 in this connection. GSF has decided to terminate its production of Pacific salmon, and the final culling will take place in the third quarter of 2015.

Scotland

MNOK	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Sales revenue	192,4	101,0	549,6	266,2
EBITDA	12,4	8,8	78,4	10,4
EBIT	4,2	0,1	54,8	-15,3
Harvest (tons gw)	4 850	2 483	12 889	6 393
EBIT/kg	0,9	0,1	4,2	-2,4
- of which from markets	1,0	-	0,6	-

In Scotland, EBIT before fair value adjustment of biomass was NOK 0.9 per kilo in the third quarter, against NOK 0.1 per kilo in the same period last year. The harvested volume in this year's third quarter was 4 850 tons, against 2 483 tons in the corresponding period last year. Sea production was at a good level throughout the third quarter.

Production is progressing as planned in the young fish plant which is due to make its first delivery of smolt in the spring of 2015.

The production cost in this region is characterised by a relatively high proportion of treatment costs (mainly lice treatment). There is a continuous focus on cost-saving initiatives in the region.

Ocean Quality

	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Sales revenue (MNOK)	829,6	819,1	2 623,6	2 269,9
EBIT (MNOK)	13,4	8,7	29,1	21,3
Operating margin in %	1,6 %	1,1 %	1,1 %	0,9 %

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

Ocean Quality sells GSF fish from Norway and Scotland. The latter region was included from and including the second quarter of 2014.

In relation to sales, value creation is determined by measuring it against the reference price/market price for fish. In Norway the reference price is set at NOS, while in the UK it is set at NOS + 2.5 NOK in this quarter. Value creation in the third quarter stood at 2.2% for Norway and 2.4% for the UK.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 25.9 from operations in the third quarter of the year (MNOK 129 in 2013). Investments in fixed assets in the first nine months of the year amounted to MNOK 148.7 (MNOK 107.3 in 2013) and MNOK 75.5 in the third quarter alone (MNOK 37.9 in the third quarter of 2013).

At the end of the third quarter the equity ratio stood at 44%, compared with 41% at the same time last year. At the end of the third quarter the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt totalled MNOK 1 370 at the end of the third quarter, against MNOK 1 291 at the same time last year.

Outlook

Following a third quarter characterised by high supply-side growth, the fourth quarter is expected to bring a decline in this growth. There is therefore reason to believe that prices will rise towards the end of the year. In addition, forecasts for 2015 indicate a supply-side growth rate that is lower than the increase in demand, which will further strengthen the market.

GSF expects to harvest 65 000 tons in 2014. This is 2 500 tons less than previously indicated, but 1 000 tons have been moved to 2015. The decline in the harvested volume is mainly due to the biological situation in Rogaland. PD and an unusually warm summer have resulted in lower fish growth than expected.

In 2015 expects to harvest 72 000 tons. This is based on a harvested volume of 13 000 tons in BC. A normalised harvested volume in this region would be in the order of 15 000 tons. In Finnmark and Scotland the harvested volumes will be slightly lower in 2015. This must be seen in the light of the zone and location structures in these regions.

These volumes are expected to increase again in 2016.

The process of appointing a new CEO is ongoing. The company's CFO, Atle Harald Sandtorv, is acting CEO.

In the period ahead GSF will be targeting on the production and sale of Atlantic salmon. At the same time, there will be an increased focus on the core business and the quality of internal operating procedures.

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

Bergen, 3 November 2014

The Board of Directors of Grieg Seafood ASA


 Per Grieg jr.
 Chair


 Asbjørn Reinkind
 Vice Chair


 Karin Bing Orkland
 Board Member


 Ola Braanaas
 Board Member


 Wenche Kjølås
 Board Member


 Atle Harald Sandtorv
 Acting CEO

Income Statement

All figures in NOK 1 000

	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Sales revenues	598 695	574 089	1 968 735	1 715 202
Other operating income	362	10 626	4 477	14 129
Operating income	599 057	584 715	1 973 212	1 729 331
Share of profit from ass. companies and joint venture	4 765	197	8 338	5 437
Change in inventories	50 497	109 201	20 748	37 592
Raw materials and consumables used	-373 060	-336 264	-892 680	-731 193
Salaries and personnel expenses	-89 488	-76 070	-242 695	-211 851
Other operating expenses	-221 198	-172 453	-566 952	-466 924
EBITDA	-29 428	109 327	299 972	362 391
Depreciation and amortisation of tangible assets	-33 099	-32 330	-97 199	-99 044
Amortisation of intangible assets	-709	-505	-2 055	-2 028
EBIT before fair value adjustment of biological assets	-63 236	76 492	200 717	261 318
Fair value adjustment of biological assets	-1 768	3 185	-244 075	92 956
EBIT (Operating profit)	-65 003	79 676	-43 358	354 275
Share of profit from ass. companies	188	803	2 943	2 078
Net financial item	-20 036	-12 853	-55 561	-55 889
Profit before tax and fair value adj. of biological assets	-83 084	64 441	148 100	207 508
Profit before tax	-84 851	67 626	-95 975	300 464
Estimated taxation	20 043	-15 489	25 291	-84 698
Profit after tax	-64 808	52 137	-70 685	215 766
Profit attributable to equity holders of the parent company	-64 808	52 137	-70 685	215 766
Earnings per share	-0,59	0,47	-0,64	1,93

Statement of Comprehensive Income

All figures in NOK 1 000

	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Profit for the period	-64 808	52 137	-70 685	215 766
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	-361	6 864	4 705	14 257
Currency effect of net investments	-1 018	21 658	16 583	34 072
Tax effect of net investments	275	-6 064	-4 477	-9 540
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Total recognised income for the period	-1 104	22 458	16 811	38 789
Total comprehensive income for the period	-65 912	74 595	-53 874	254 555
Comprehensive income to owners of the company	-65 912	74 595	-53 874	254 555

Balance Sheet

All figures in NOK 1 000

ASSETS	30.09.2014	30.09.2013
Goodwill	107 635	105 628
Licenses	999 673	990 584
Other intangible assets	4 351	4 339
Property, plant and equipment	1 264 233	1 172 843
Investments in associated and joint venture companies	47 911	40 815
Other current receivables	1 509	1 604
Total non-current assets	2 425 313	2 315 813
Inventories	86 030	66 611
Biological assets	1 379 728	1 262 780
Fair value biological assets	155 415	220 354
Accounts receivable	186 048	116 995
Other current receivables	79 014	77 901
Derivates and other financial instruments	0	636
Cash and cash equivalents	123 513	227 338
Total current assets	2 009 747	1 972 614
Total assets	4 435 060	4 288 428
EQUITY AND LIABILITIES	30.09.2014	30.09.2013
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 493 037	1 326 417
Total equity	1 934 685	1 768 065
Deferred tax liabilities	537 700	524 029
Pension- and other obligations	3 411	7 902
Subordinated loans	21 276	22 516
Borrowings and leasing	1 349 446	1 031 021
Total non-current liabilities	1 911 833	1 585 468
Short-term loan facilities	132 806	482 450
Accounts payable	358 948	330 452
Tax payable	1 471	0
Derivates and other financial instruments	6 899	16 857
Other current liabilities	88 418	105 136
Total current liabilities	588 542	934 895
Total liabilities	2 500 374	2 520 362
Total equity and liabilities	4 435 060	4 288 428

Changes in equity

All figures in NOK 1 000

	3Q 2014	3Q 2013	YTD 2014	YTD 2013
Equity period start	2 000 596	1 693 470	1 988 558	1 513 230
Profit for the period	-64 808	52 137	-70 685	215 766
Comprehensive income for the period	-1 104	22 458	16 811	38 789
Total recognised income for the period	-65 912	74 595	-53 874	254 555
Total change of equity in the period	-65 912	74 595	-53 874	254 835
Equity at period end	1 934 685	1 768 065	1 934 685	1 768 065

Cash Flow Statement

All figures in NOK 1 000

	Q3 2014	Q3 2013	YTD 2014	YTD 2013
EBIT after fair value adjustment	-65 003	79 676	-43 358	354 275
Adjustment for fair value adjustment	3 139	-1 180	244 828	-93 857
Adjustment for depreciation and impairment	33 808	32 835	99 254	101 073
Adjustment for income/loss from associated and joint venture companies	-4 765	-197	-8 338	-5 437
Change in inventory, trade payables and trade receivables	80 653	19 012	7 312	11 941
Refund of taxes	0	0	0	5 116
Other adjustments	-21 883	-1 175	-21 501	25 551
Cash flow from operations	25 949	128 971	278 197	398 662
Capital expenditure (fixed assets)	-75 508	-37 873	-148 698	-107 344
Proceeds from sale of fixed assets	827	0	4 542	0
Investment in shares in subsidiaries	4 480	0	4 480	0
Dividends from equity investments	0	0	474	16 397
Change in other non-current receivables	240	1 020	123	805
Cash flow from investments	-69 961	-36 853	-139 079	-90 142
Net changes in interest-bearing debt (non-current and current)	-21 116	-133 893	-127 358	-256 976
Net interest and financial items	-17 948	-20 259	-48 988	-64 870
Cash flow from financing	-39 064	-154 152	-176 346	-321 846
Changes in cash and cash equivalents in the period	-83 076	-62 034	-37 228	-13 326
Cash and cash equivalents - opening balance	206 546	289 341	163 913	239 885
Currency effect on cash - opening balance	43	31	-3 173	779
Cash and cash equivalents - closing balance	123 513	227 338	123 513	227 338

Selected notes to the third 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 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 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 third 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 third 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

3Q 2014	Rogaland		Finnmark		BC - Canada		Scotland		Elim. / other		Group	
	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013	3Q 2014	3Q 2013
Revenues (TNOK)	84 765	137 206	211 593	218 655	108 710	116 696	192 384	101 033	-1 128	499	598 698	574 090
Other income (TNOK)	-772	9 406	1 099	1 109	2 475	-69	4 124	572	-4 193	-392	359	10 626
EBITDA (MNOK) ⁽¹⁾	-16 211	46 993	10 783	65 006	-27 864	-2 791	12 385	8 763	-8 521	-6 344	-29 428	109 327
EBIT (TNOK) ⁽²⁾	-23 345	40 015	-1 117	53 229	-33 555	-7 620	4 165	128	-9 384	-6 961	-63 236	76 492
EBITDA %	-19,3 %	32,1 %	5,1 %	9,8 %	-25,1 %	-2,4 %	6,3 %	8,6 %			-4,9 %	18,7 %
EBIT before fair value adj. % ⁽¹⁾	-27,8 %	27,3 %	-0,5 %	23,2 %	-30,2 %	-5,6 %	2,1 %	0,1 %			-10,6 %	13,1 %
EBIT /KG GWT ⁽²⁾	-11,3	12,9	-0,2	9,6	-11,6	-2,7	0,9	0,1			-3,8	5,5
Harvest in tons, GWT	2 068	3 099	6 933	5 556	2 899	2 815	4 850	2 483			16 750	13 953

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.

YTD 2014	Rogaland		Finnmark		BC - Canada		Scotland		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)	425 582	521 390	765 595	660 877	233 679	268 251	549 551	266 223	-5 672	-1 540	1 968 735	1 715 202
Other income (TNOK)	1 362	9 455	3 912	3 993	-2 273	-1 034	5 424	1 112	-3 948	603	4 477	14 129
EBITDA (MNOK) ⁽¹⁾	73 069	146 623	203 438	201 205	-31 270	22 653	78 372	10 430	-23 637	-16 221	299 972	362 391
EBIT (TNOK) ⁽²⁾	52 237	126 518	167 759	166 354	-47 907	4 029	54 753	-15 286	-26 124	-17 997	200 717	261 318
EBITDA %	17,1 %	27,6 %	26,4 %	30,3 %	-13,5 %	8,5 %	14,1 %	3,9 %			15,2 %	21,1 %
EBIT %	12,2 %	23,8 %	21,8 %	24,7 %	-20,7 %	1,5 %	9,9 %	-5,7 %			10,2 %	15,1 %
EBIT /KG GWT ⁽²⁾	5,4	10,15	8,1	9,6	-8,5	0,7	4,2	-2,4			4,1	6,2
Harvest in tons, GWT	9 603	12 470	20 666	17 341	5 637	5 861	12 889	6 393			48 795	42 066

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

2) EBIT operational is EBIT 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 AS is incorporated in the results from Rogaland and Finnmark. Previously, our share of the results from Ocean Quality AS 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 UK LTD 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

	3Q 2014	3Q 2013	YTD 2014	YTD 2013
EBIT before fair value adjustment	-63 236	76 492	200 717	261 318
Fair value adjustment of biological assets incl. fair value of financial instruments	-1 768	3 185	-244 075	92 956
EBIT (operating profit)	-65 003	79 676	-43 358	354 275
Income from associated companies	188	803	2 943	2 078
Total income from associated companies	188	803	2 943	2 078
Net financial item:				
Changes in fair value from hedging instruments	2 266	2 420	3 377	4 971
Net financial interest	-18 637	-22 281	-64 432	-70 563
Net currency gain (losses)	503	9 535	11 487	16 074
Dividends	0	0	474	468
Net other financial expenses /-income	-4 168	-2 528	-6 466	-6 839
Net financial item	-20 035	-12 854	-55 561	-55 889
Profit before tax	-84 850	67 625	-95 975	300 464
Estimated taxation	20 043	-15 489	25 291	-84 698
Net profit in the period	-64 807	52 136	-70 685	215 766

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	
	3Q 2014	YTD 2014	3Q 2014	YTD 2014
Biological assets - beginning of period	45 225	50 567	1 520 071	1 766 332
Currency translation			-2 545	17 189
Increases due to purchases	0	256	358	11 662
Increases due to production	23 320	56 353	543 515	1 378 454
Decreases due to sales/harvesting/mortality	-20 522	-59 149	-522 523	-1 395 899
Fair value adjustment beginning of period	N/A	N/A	-159 148	-398 011
Fair value adjustment end of period	N/A	N/A	155 415	155 415
Biological assets - end of period	48 020	48 024	1 535 143	1 535 143

Biological assets - status 30.09.2014	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	26 155	5 549	311 450	0	311 450
Biological assets with round weight < 1- 4 kg	12 078	23 805	632 935	93 508	726 443
Biological assets with round weight > 4 kg	3 669	18 670	435 343	61 908	497 251
Total	41 902	48 024	1 379 728	155 415	1 535 143

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 < 1- 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

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. 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.

Grieg Seafood Finnmark has sold all its shares in ISOPRO AS to Bewi Operating Holding AS as of 1 August 2014. The sale resulted in a gain of MNOK 3.5. The gain on the sale is included in share of profit from associates.

ASSOCIATED / JOINT VENTURE COMPANIES		Acquisition cost	Book value 01.01.2014	Share of profit YTD 2014	Other changes	Book value 30.09.2014	Share of profit Q3 2014
Ocean Quality AS	60% (50%)	6 000	13 132	2 725	-80	15 777	990
Finnmark Brønnbåtrederi AS	49 %	55	9 490	1 652	0	11 142	781
Bokn Sjøservice AS	50 %	506	6 431	341	0	6 772	341
Salmobreed AS	37,50 %	5 230	6 231	130	0	6 361	-839
Isopro AS	20 %	520	990	3 490	-4 480	0	3 490
Share of profit classified as operations		12 311	36 275	8 339	-4 560	40 052	4 765
Salten Stamfisk AS	34 %	1 913	4 915	2 943	0	7 858	188
Share of profit classified under operating result		1 913	4 915	2 943	0	7 858	188
Total		14 224	41 191	11 281	-4 560	47 911	4 953

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. *)	60 766 561	54,42 %
Wenche Kjøllås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,107 %
Karin Bing Orgland	0	0,00 %
Ola Braanaas	0	0,00 %
Management:		
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 %
Roy-Tore Rikardsen (Regiondirektør)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Stewart Hawtorn (Regional Director)	33 000	0,03 %
Total shares controlled by board members and management	61 092 861	54,71 %

* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdivapirhandelloven § 2-5):

Grieg Holdings AS	55 801 409
Grieg Shipping II AS	824 565
Ystholmen AS	2 908 197
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	60 766 561

Morten Vike resigned as CEO 17th october 2014.

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

Share capital:

As of September 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
30.09.2014			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 30.09.2014 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 189 738	19,87 %
NORDEA BANK NORGE ASA MARKETS	6 605 998	5,92 %
KONTRARI AS	6 559 309	5,87 %
YSTHOLMEN	2 908 197	2,60 %
OM HOLDING AS	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 276 753	1,14 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
KVASSHØGDI AS	1 000 000	0,90 %
VERDIPAPIRFONDET DNB SMB	875 000	0,78 %
SKANDINAVISKA ENSKILDA BANKEN AB	850 742	0,76 %
GRIEG SHIPPING II AS	824 565	0,74 %
STOREBRAND VEKST	447 713	0,40 %
VERDIPAPIRFONDET PARETO NORDIC VAL	385 000	0,34 %
HSBC BANK PLC	373 428	0,33 %
STATE STREET BANK & TRUST COMPANY	300 000	0,27 %
GRIEG LTD A/S	217 390	0,19 %
PICTET & CIE (EUROPE) S.A	202 478	0,18 %
MP PENSJON FK	200 000	0,18 %
SKANDINAVISKA ENSKILDA BANKEN AB	192 632	0,17 %
Total 20 largest shareholders	105 070 352	94,10 %
Total other	6 591 648	5,90 %
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, NO-5804 Bergen
Office address:	Grieg-Gaarden, C. Sundtsgt. 17/19, NO-5004 Bergen
Tel.:	+47 55 57 66 00
Internet:	www.griegseafood.com
Organisation number:	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

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

Group Management

Per Grieg jr.	Operative Chair
Atle Harald Sandtorv	CFO/Acting CEO
Knut Utheim	COO

Financial Calendar

First Quarter 2014	15 May 2014
Annual General Meeting	11 June 2014
Second Quarter 2014	19 August 2014
Third Quarter 2014	3 November 2014
Preliminary results	12 February 2015

The company reserves the right to amend the above dates.