

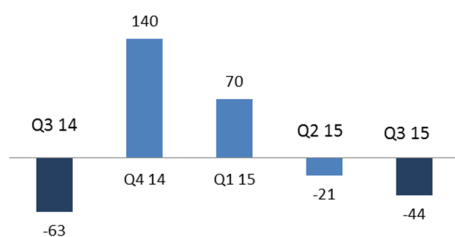
Q3 2015



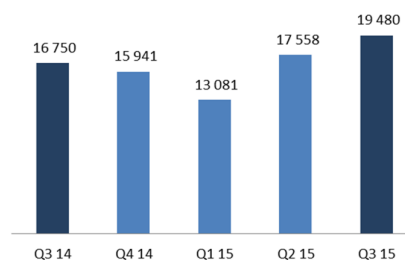
Highlights – Third Quarter 2015

- EBIT of MNOK 28 for Grieg Seafood (GSF) in Q3 2015.
- Normalized production in Norway and BC.
- Acceptable EBIT/kg in Finnmark. EBIT/kg in Rogaland negatively affected by low harvest volume.
- Weak price realisation in UK and US markets.
- Costs in Shetland are high due to strong GBP and algae and sea lice challenges.
- BC has terminated its production of Pacific salmon and the last coho generation was harvested in Q3. Overall, this reduced GSF's EBIT by MNOK 19.
- The company has decided to divest its processing activities in Shetland. In this connection the accounts include a write-down of MNOK 50.
- After allowing for the above restructuring effects, GSF's EBIT was MNOK -44 in Q3.
- The Group's harvested volume in Q3 was 19 480 tons gutted weight.
- The expected volume for 2015 has been reduced by 2 900 tons to 67 100 tons, mainly because part of the volume has been moved from 2015 to 2016.

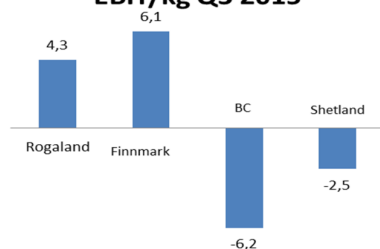
EBIT (MNOK)



Harvest volume (GW tons)



EBIT/kg Q3 2015



Grieg Seafood Group (TNOK)	3Q 2015	3Q 2014 restated	YTD 2015	YTD 2014 restated
Total operating income	1 244 577	956 618	3 449 057	3 113 730
EBITDA (TNOK) (1)	47 391	-18 852	174 404	312 979
EBIT (TNOK) (2)	-44 346	-52 679	4 624	213 642
Profit before tax and fair value adj.	-74 006	-72 288	-47 948	163 370
Harvest volume (guttet weight tons)	19 480	16 750	50 119	48 795
EBIT/kg	-2,3	-3,1	0,1	4,4
Total assets (TNOK)	5 452 106	4 738 098	5 452 106	4 738 098
Net interest-bearing debt (3)	1 562 458	1 306 272	1 562 458	1 306 272
Equity (TNOK)	2 079 307	1 955 540	2 079 307	1 955 540
Equity %	38 %	41 %	38 %	41 %
NIBD/EBITDA (4)	4,5	3,2	4,5	3,2
ROCE (5)	-5 %	-8 %	0,1 %	9 %
Earnings per share after fair value and tax	0,05	-0,62	-1,39	-0,63

Re-stated Q3 2014:

Effective from 1 January 2015 Ocean Quality is dealt with as a subsidiary for accounting purposes and fully consolidated. Q3 2014 has been re-stated in order to provide comparable figures.

1) Beregningen er basert på EBITDA før verdijustering av biologiske eiendeler

2) Beregningen er basert på EBIT før verdijustering av biologiske eiendeler

3) Ocean Quality AS har factoring. IGSF sin NIBD i forhold til covenants-krav til banken er ikke factoring inkludert som rentebærende gjeld. Se note 6.

4) NIBD/EBITDA er beregnet i henhold til lånebetingelsene

5) Avkastning på sysselsatt kapital basert på EBIT eksklusiv verdijustering av biologiske eiendeler/ gjennomsnittlig NIBD + egenkapital justert for verdijustering av biologiske eiendeler.

Third Quarter Results 2015

EBIT for the Group in Q3 before fair value adjustment of biomass was MNOK -44.4, against MNOK -52.7 in 2014. The harvested volume in Q3 2015 was 19 480 tons, against 16 750 tons in the same period last year.

Regionally, GSF's results for Q3 2015 were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	7,7	1 806	4,3
Finnmark	47,2	7 802	6,1
BC exc. Coho	-8,4	3 600	-2,3
Shetland excl. VAP	-13,6	5 401	-11,8
ASA	-5,1		
GSF operational EBIT	27,9	18 610	1,5
Coho	-19,1	870	-22,0
Write- down VAP	-50,0		
GSF EBIT	-41,2	19 480	-2,1
Non-controlling interests	-3,2	19 480	-0,2
GSF Group	-44,4	19 480	-2,3

Before taxes and fair value adjustment of biomass, the accounts for Q3 show a loss of MNOK 74.0, compared with a loss of MNOK 72.3 for the corresponding period last year.

Group sales revenues in Q3 totalled MNOK 1 245, reflecting an increase of 30% on the corresponding period in 2014. The volume increased by 16.3%

The low level of prices realised in some markets impacted negatively on the overall performance. The American market remains weak. The UK market is also challenged by strong GBP. The level of business based on fixed price contracts was low in Q3.

The third quarter accounts for GSF have also been affected by high costs in Shetland. In Rogaland, low volume has resulted in higher costs per kilo. In BC, costs have been affected by harvesting of the last generation of coho.

In Norway and BC the level of production in Q3 was as expected, while production in Shetland was weaker due algae and sea lice challenges.

Rogaland

MNOK	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Sales revenue	79,1	84,8	482,2	425,6
EBITDA	15,6	-16,2	68,5	73,1
EBIT	7,7	-23,3	45,7	52,2
Harvest (tons gw)	1 806	2 068	11 523	9 603
EBIT/kg	4,3	-11,3	4,0	5,4

EBIT before fair value adjustment of biomass was NOK 4.3 per kilo in Q3 2015, against NOK -11.3 per kilo in the same period last year, while the harvested volume was 1 806 tons, against 2 068 tons in Q3 2014.

The harvested volume in Rogaland was low in Q3. This has resulted in some increase in costs per kilo, in particular harvesting costs.

Following a period of low sea temperatures in the second quarter, a more normalised production situation arose in the course of Q3. The biological situation is stable and the level of mortality remains low.

Finnmark

MNOK	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Sales revenue	319,9	211,6	559,3	765,6
EBITDA	65,8	10,8	112,6	203,4
EBIT	47,2	-1,1	66,3	167,8
Harvest (tons gw)	7 802	6 933	14 134	20 666
EBIT/kg	6,1	-0,2	4,7	8,1

EBIT before fair value adjustment of biomass was NOK 6.1 per kilo in Q3, against NOK -0.2 per kilo in the same period last year, while the harvested volume was 7 802 tons, against 6 933 tons in Q3 2014.

The harvested volume in Q3 was higher than in Q2 and reduces costs per kilo.

While sea production was stable in Q3, it was decided to bring forward some of the harvesting that had been planned for Q4. This was done because the entire Øksfjorden area is to be laid fallow. This is an area where lice have presented increasing challenges.

BC – Canada

MNOK	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Sales revenue	176,8	108,7	461,2	233,7
EBITDA	-22,2	-27,9	7,1	-31,3
EBIT	-27,5	-33,6	-9,1	-47,9
Harvest (tons gw)	4 470	2 899	12 066	5 637
EBIT/kg	-6,16	-11,60	-0,76	-8,50

EBIT before fair value adjustment of biomass was NOK -6.16 per kilo in Q3, against NOK -11.6 per kilo in the same period last year. This includes coho. Result excluding pacific salmon is NOK -2.3 per kilo. Harvested volume was 4 470 tons, against 2 899 tons in 2014.

There was some improvement in the American market in the third quarter, but it remains weak. The realised prices have been low, especially for coho.

The last generation of Pacific was harvested in Q3 and amounted to 870 tons. Frozen coho from 2014 was also sold. The income from these sales was lower than expected, while the costs were higher. In total, the sales of coho reduced GSF's EBIT by MNOK 19 in Q3. These transactions marked the end of the company's production of Pacific salmon.

In Q2 the biological situation deteriorated due to a reduction in the oxygen level in the sea. This situation improved in Q3 and production has been normalised.

Shetland

MNOK	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Sales revenue	243,3	192,4	581,1	549,6
EBITDA	-0,9	12,4	-11,1	78,4
EBIT	-13,6	4,2	-46,6	54,8
Harvest (tons gw)	5 401	4 850	12 396	12 889
EBIT/kg	-11,8	0,9	-7,8	4,2

EBIT before fair value adjustment of biomass was NOK -2.5 per kilo in Q3, against NOK 0.9 per kilo in the same period last year, while the harvested volume was 5 401 tons, against 4 850 tons in 2014.

In Q3 it was decided to sell the production of smoked and filleted products in Shetland. The accounts include a loss of MNOK 50 in this connection.

Strengthening of GBP against NOK have made production in the UK less competitive compared with Norway. This applies especially to deliveries to the European market. As a result, the prices realised for Scottish salmon have been low.

The costs related to fish harvested in Q3 were lower than the costs for fish taken from the sea in the preceding quarter, but the cost level is still too high.

Algae have presented increasing challenges, especially on the west coast of Shetland, and this has resulted in weaker production than expected. Consequently one expects high production cost in Q4 2015.

Ocean Quality Group

MNOK	3Q 2015	3Q 2014	YTD 2015	YTD 2014
Salgsinntekter	1 205,9	837,3	3 385,7	2 628,5
EBIT	22,8	17,6	66,2	30,6
Driftsmargin i %	1,9 %	2,1 %	2,0 %	1,2 %

(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, Q3 2014 has been re-stated to provide comparable figures.)

EBIT is before supplier bonuses to the owner-producers.

In relation to sales, value creation is determined by measuring it against the reference price/market price for fish. In Norway the reference price is set at NASDAQ and in North America it is set at Urner and Barry Seattle mid. Value creation in Q3 stood at 1.0% for Norway and 8.9% for North America. In the UK, fixed price contracts accounted for 1%, while in Norway the figure was 2%, and in BC it was 0%.

In the UK there is no reference price. Instead, we measure the difference between the realised price from the plant in and the realised price from the plant in Rogaland. In Q3 2015 this price was NOK 1.33 higher in Shetland, compared with Rogaland.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 175 from operations in Q3 2015 (MNOK 184 in 2014). In Q3 2015 investments in fixed assets amounted to MNOK 76 (MNOK 76 in Q3 2014).

At the end of Q3 2015 the equity ratio stood at 38%, compared with 41% at the same time last year. At the end of Q3 the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt, excluding factoring debt, totalled MNOK 1 562 at the end of the period, against MNOK 1 306 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.

Outlook

With the prospect of limited supply-side growth, a strong market is expected in the period ahead, but with the possibility of occasional regional variations.

GSF has reduced its expected overall harvest in 2015 by 2 900 tons to 67 100 tons, mainly because part of the volume has been moved from Q4 2015 to Q1 2016. This applies especially to Rogaland, where the move will enable this region to utilise its production capacity more effectively.

The harvested volume in 2016 is expected to be 70 000 tons, 4% up on 2015, among other factors this includes the fallow period in Øksfjorden.

Measures to boost production and cut costs

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

The company is not satisfied with the trend in the harvested volume and, as yet, has been unable to extract the potential available under existing

concessions. GSF's smolt-programme is therefore enhanced to secure access to a greater number of smolt, and the size of the smolt will also be gradually increased. Clearly defined targets will be set in each region for the next 4-year period. The company already has several external smolt contracts, and more will be established in the period ahead. Plans are also in hand to broaden our internal smolt capacity in Norway within the same 4-year period. The overall effect of this should be a 10% annual increase in production in the period 2017-2019.

The above-mentioned smolt programme is also designed to ensure that GSF achieves its goal of cutting costs, partly through increased production which will provide economies of scale in all parts of the value chain.

By increasing the smolt size it will be possible to shorten the production time in the sea. In those regions where the biological risks are greatest, Shetland in particular, priority will be given to producing more in the good locations, and less in the weakest areas. Initially, we plan to reduce the production cycle in Shetland from 24 to 18 months.

Work is also being done on key GSF projects, one of which relates to purchasing which to a greater extent will be coordinated/centralised within the Group. Disregarding the purchase of fish feed, which is currently centralised, our aim is to save 10% on external purchases. An IT project is also conducted to ensure system standardization and standardization of processes across regions in GSF.

Changes have also been made within the organisation in order to strengthen the focus on operations. All staff functions for Norway are now centralised in Bergen. This will give the regional management more time to concentrate on operational activities. Accruals have been recorded in Q3 to absorb costs incurred due to these changes.

It is also our aim to bring the cost level down to the industry average, or lower.

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

Bergen, 6 November 2015

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice Chair



Karin Bing Ørmland
Board Member



Ola Braanaas
Board Member



Wenche Kjølsås
Board Member



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	3Q 2015	3Q 2014 restated	YTD 2015	YTD 2014 restated
Sales revenues	1 246 445	955 714	3 418 352	3 109 077
Other operating income	-1 868	904	30 705	4 653
Operating income	1 244 577	956 618	3 449 057	3 113 730
Share of profit from ass. companies	-120	3 775	7 231	5 613
Change in inventories	-68 469	55 138	-24 812	25 389
Raw materials and consumables used	-506 915	-522 484	-1 983 387	-1 805 872
Salaries and personnel expenses	-106 497	-95 423	-291 627	-258 057
Other operating expenses	-515 184	-416 476	-982 059	-767 824
EBITDA	47 391	-18 852	174 404	312 979
Depreciation and amortisation of tangible assets	-40 772	-33 117	-117 435	-97 282
Amortisation of intangible assets	-966	-709	-2 345	-2 055
Impairments of tangible and intangible assets	-50 000	0	-50 000	0
EBIT before fair value adjustment of biological assets	-44 346	-52 679	4 624	213 642
Fair value adjustment of biological assets	93 082	-3 577	-128 043	-247 187
EBIT (Operating profit)	48 736	-56 256	-123 419	-33 545
Share of profit from ass. companies	184	188	2 145	2 943
Net financial item	-29 843	-19 797	-54 716	-53 215
Profit before tax and fair value adj. of biological assets	-74 006	-72 288	-47 948	163 370
Profit before tax	19 077	-75 866	-175 990	-83 816
Estimated taxation	-12 695	17 223	29 631	21 027
Profit after tax	6 381	-58 642	-146 359	-62 789
Attributable to:				
Profit attributable to non-controlling interest	731	10 067	6 949	7 225
Profit attributable to owners of Grieg Seafood ASA	5 650	-68 710	-153 307	-70 014
Dividende declared and paid per share	-	-	0,50	-
Earnings per share	0,05	-0,62	-1,39	-0,63

Effective from 1 January 2015 Ocean Quality AS has been regarded as a subsidiary for accounting purposes and is fully consolidated. The figures for Q3 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	3Q 2015	3Q 2014 restated	YTD 2015	YTD 2014 restated
Profit for the period	6 381	-58 642	-146 359	-62 789
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	2 948	-457	6 925	4 705
Currency effect of net investments	19 711	-1 018	47 372	16 583
Tax effect of net investments	-5 323	9 229	-12 791	-4 477
Effect of subsidiaries from equity method to consolidation	-12	-1 429	-2 086	-808
Total recognised income for the period	17 324	6 325	39 421	16 003
Total comprehensive income for the period	23 705	-52 317	-106 938	-46 786
Attributable to:				
Profit attributable to non-controlling interests	731	10 067	6 949	7 225
Profit attributable to owners of Grieg Seafood ASA	22 974	-62 385	-113 886	-54 011

Balance Sheet

All figures in NOK 1 000

ASSETS	30.09.2015	30.09.2014 restated	31.12.14 restated
Goodwill	109 724	107 635	108 708
Licenses	1 086 571	999 673	1 066 184
Other intangible assets	17 573	4 351	11 518
Deferred taxes	1 227	0	2 180
Property, plant and equipment	1 499 340	1 264 612	1 424 952
Investments in associated company	25 187	32 134	22 379
Available for sale financial assets	1 400	1 496	0
Other current receivables	2 666	13	1 585
Total non-current assets	2 743 688	2 409 915	2 637 505
Inventories	102 356	91 686	91 016
Biological assets	1 533 653	1 379 728	1 562 812
Fair value biological assets	150 438	155 415	281 285
Accounts receivable	442 275	396 489	504 110
Other current receivables	170 358	105 103	93 371
Derivates and other financial instruments	0	3 688	0
Cash and cash equivalents	309 339	196 075	181 498
Total current assets	2 708 419	2 328 184	2 714 093
Total assets	5 452 106	4 738 098	5 351 599

EQUITY AND LIABILITIES	30.09.2015	30.09.2014 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	1 611 354	1 492 899	1 780 446
Shareholders of GSF	2 053 002	1 934 547	2 222 094
Non-controlling interests	26 306	20 992	19 357
Total equity	2 079 307	1 955 540	2 241 451
Deferred tax liabilities	550 971	543 982	560 320
Pension- and other obligations	1 435	3 411	2 532
Subordinated loans	23 750	21 276	22 795
Borrowings and leasing	1 303 971	1 349 446	1 196 103
Total non-current liabilities	1 880 126	1 918 115	1 781 750
Short-term loan facilities	559 729	132 806	540 895
Factoring debt	182 660	171 359	195 560
Accounts payable	514 637	432 719	360 358
Tax payable	53 120	1 471	56 975
Derivates and other financial instruments	33 713	7 180	27 932
Other current liabilities	148 813	118 908	146 679
Total current liabilities	1 492 672	864 443	1 328 398
Total liabilities	3 372 798	2 782 558	3 110 148
Total equity and liabilities	5 452 106	4 738 098	5 351 599

Changes in equity

All figures in NOK 1 000

Changes in equity	YTD 2015	YTD 2015	YTD 2014 restated	YTD 2014 restated
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	-153 307	6 949	-70 014	7 225
Comprehensive income for the period	39 421	0	16 003	0
Total recognised income for the period	-113 886	6 949	-54 011	7 225
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	-169 092	6 949	-54 011	7 225
Equity at period end	2 053 002	26 306	1 934 547	20 992

*) Shareholders of GSF ASA

**) Non-controlling interests

Grieg Seafood Group Consolidated

Cash Flow Statement

All figures in NOK 1 000

	3Q 2015	3Q 2014 restated	YTD 2015	YTD 2014 restated
EBIT after fair value adjustment	48 736	-56 238	-123 419	-33 545
Taxes paid	0	0	-4 236	-7 270
Adjustment for fair value adjustment	-93 082	3 139	128 533	244 828
Adjustment for depreciation and impairment	91 738	33 827	169 780	99 337
Adjustment for income/loss from associated and joint venture companies	120	-3 775	-8 636	-5 613
Change in inventory, trade payables and trade receivables	126 724	197 726	224 111	36 057
Other adjustments	1 140	9 323	-6 031	9 240
Cash flow from operations	175 376	184 002	380 102	343 034
Capital expenditure (fixed assets)	-75 860	-75 508	-240 623	-148 739
Proceeds from sale of fixed assets	20	707	20	4 542
Dividends from equity investments	0	0	30	0
Proceeds from sale of shares	0	0	7 973	4 480
Change in other non-current receivables	-2 446	4 720	-2 481	597
Cash flow from investments	-78 286	-70 081	-235 081	-139 120
Net changes in interest-bearing debt incl. factoring	-2 591	-137 941	104 313	-137 296
Paid dividends	0	0	-55 206	0
Net interest and financial items	-27 566	-20 338	-70 662	-49 627
Cash flow from financing	-30 157	-158 279	-21 555	-186 923
Changes in cash and cash equivalents in the period	66 933	-44 358	123 466	16 991
Cash and cash equivalents - opening balance	240 494	240 391	181 498	182 257
Currency effect on cash - opening balance	1 912	42	4 375	-3 173
Cash and cash equivalents - closing balance	309 339	196 075	309 339	196 075

Selected notes to the third quarter 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. Effective from 1 January 2015 the Ocean Quality group of companies (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 restated to facilitate comparison with 2015.

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 (2014). The third quarter report is unaudited. 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 the third quarter report. The accounting principles used by the Group are described in the Annual Accounts for 2014. There have been no new standards in the third 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's 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. As a consequence of our acceptance of the proposed decision by the Financial Supervisory of Norway, Ocean Quality 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 in the UK and NA are wholly owned by OQ in Norway. EBIT in the segment note corresponds to the operating margin before supplier bonuses to the producers. 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.

3 Q 2015	Rogaland		Finnmark		BC - Canada *)		Shetland - UK *)		OQ Group AS		Elim. / other 3)		Group	
	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014	3 Q 2015	3 Q 2014
Revenues (TNOK)	79 085	84 765	319 862	211 593	176 821	108 710	243 324	192 384	1 205 896	837 319	-778 543	-479 052	1 246 445	955 718
Other income (TNOK)	848	-772	-2 039	1 099	6	2 475	0	4 124	-1 201	97	517	-6 123	-1 868	900
EBITDA (MNOK) (1)	15 600	-16 211	65 792	10 783	-22 204	-27 864	-934	12 385	22 883	17 649	-33 746	-15 593	47 391	-18 852
EBIT (TNOK) (2)	7 748	-23 345	47 223	-1 117	-27 547	-33 555	-63 600	4 165	22 790	17 625	-30 961	-16 452	-44 346	-52 679
EBITDA %	19,5 %	-19,3 %	20,7 %	5,1 %	-12,6 %	-25,1 %	-0,4 %	6,3 %	1,9 %	1,2 %			3,8 %	-1,5 %
EBIT % (1)	9,7 %	-27,8 %	14,9 %	-0,5 %	-15,6 %	-30,2 %	-26,1 %	2,1 %	1,9 %	1,2 %			-3,6 %	-4,2 %
EBIT /KG GWT (2)	4,3	-11,3	6,1	-0,2	-6,2	-11,6	-11,8	0,9					-2,3	-3,1
Harvest in tons, GWT	1 806	2 068	7 802	6 933	4 470	2 899	5 401	4 850					19 480	16 750

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

2) EBIT operational is EBIT after write-down of special biological events but before fair value adjustment of biological assets

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)	482 170	425 582	559 303	765 595	461 150	233 679	581 056	549 551	3 385 685	2 628 470	-2 051 013	-1 493 800	3 418 352	3 109 077
Other income (TNOK)	-2 084	1 362	1 425	3 912	22 782	-2 273	8 571	5 424	877	176	-866	-3 948	30 705	4 653
EBITDA (MNOK) (1)	68 468	73 069	112 586	203 438	7 061	-31 270	-11 094	78 372	66 165	30 721	-68 783	-41 350	174 404	312 979
EBIT (TNOK) (2)	45 661	52 237	66 283	167 759	-9 116	-47 907	-96 642	54 753	65 901	30 638	-67 464	-43 838	4 624	213 642
EBITDA %	14,3 %	17,1 %	20,1 %	26,4 %	1,5 %	-13,5 %	-1,9 %	14,1 %	2,0 %	1,2 %			5,1 %	10,1 %
EBIT %	9,5 %	12,2 %	11,8 %	21,8 %	-1,9 %	-20,7 %	-16,4 %	9,9 %	1,9 %	1,2 %			0,1 %	6,9 %
EBIT /KG GWT (2)	4,0	5,44	4,7	8,1	-0,8	-8,5	-7,8	4,2					0,11	4,4
Harvest in tons, GWT	11 523	9 603	14 134	20 666	12 066	5 637	12 396	12 889					50 119	48 795

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

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

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	3Q 2015	3Q 2014 restated	YTD 2015	YTD 2014 restated
EBIT before fair value adjustment	-44 346	-52 679	4 624	213 642
Fair value adjustment of biological assets incl. fair value of financial instruments	93 082	-3 577	-128 043	-247 187
EBIT (operating profit)	48 736	-56 256	-123 419	-33 545
Income from associated companies	184	188	2 145	2 943
Total income from associated companies	184	188	2 145	2 943
Net financial item:				
Changes in fair value from hedging instruments	-8 267	2 266	1 527	3 377
Net financial interest	-34 039	-21 754	-81 895	-65 797
Net currency gain (losses)	14 252	500	28 028	11 487
Net other financial expenses /-income	-1 788	-809	-2 377	-2 282
Net financial item	-29 843	-19 798	-54 716	-53 215
Profit before tax	19 077	-75 866	-175 990	-83 816
Estimated taxation	-12 695	17 223	29 631	21 027
Net profit in the period	6 381	-58 642	-146 359	-62 789

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	
	3Q 2015	YTD 2015	3Q 2015	YTD 2015	3Q 2014	
Biological assets - beginning of period	45 919	51 260	1 632 798	1 844 096	1 520 070	
Currency translation			12 947	37 879	-2 549	
Increases due to purchases	0	0	0	0	358	
Increases due to production	32 683	55 953	661 989	1 725 166	543 515	
Increase due to company acquisitions	0	0	0	0	0	
Decreases due to sales/harvesting/mortality	-32 032	-60 643	-714 061	-1 792 202	-349 815	
Fair value adjustment beginning of period	N/A	N/A	-60 018	-281 285	-159 148	
Fair value adjustment acquisitions	N/A	N/A	0	0	0	
Fair value adjustment end of period	N/A	N/A	150 438	150 438	155 415	
Biological assets - end of period	46 566	46 566	1 684 092	1 684 092	1 535 143	

Biological assets - status 30.09.2015	Number of fish		Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
	(1.000)					
Smolt /brood/small fish 0-1 kg	30 981		6 044	402 456	0	402 456
Biological assets with round weight < 1- 4 kg	12 039		28 009	796 449	90 752	887 201
Biological assets with round weight > 4 kg	2 529		12 512	334 749	59 686	394 435
Total	45 550		46 566	1 533 654	150 438	1 684 092

Biological assets - status 30.09.2014	Number of fish		Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
	(1.000)					
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

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 1 January 2015 OQ has been defined as a subsidiary in accordance with IFRS 10 and its discontinuation as a joint venture therefore appears in the note as «Effect of reorganisation». 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 30.09.15	Share of profit Q3 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
Finnmark Brønnbåtrederi AS	49 %	55	9 326	0	9 326	0	5 935	15 261	-120	0
Bokn Sjøservice AS	50 %	506	5 272	0	5 272	-6 568	1 296	0	0	1 405
Share of profit classified as operations		6 561	34 156	-19 558	14 598	-6 568	7 231	15 261	-120	1 405
Salten Stamfisk AS	34 %	1 913	7 780	0	7 780	0	2 145	9 925	184	0
Share of profit classified under operating result		1 913	7 780	0	7 780	0	2 145	9 925	184	0
Total		8 474	41 937	-19 558	22 379	-6 567	9 376	25 186	64	1 405

Note 6 – Factoring debt

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

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

	30.09.2015	30.09.2014	31.12.2014
Interest bearing debt GSF	1 562 458	1 370 478	1 603 737
Factoring debt (OQ)	182 660	171 359	195 560
Total interest bearing debt	1 745 118	1 541 837	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 Kjøllås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,107 %
Karin Bing Orgland	0	0,00 %
Ola Braanaas	0	0,00 %
Management:		
Atle Harald Sandtorv (CFO)	45 500	0,04 %
Andreas Kvame (CEO)	0	0,00 %
Knut Ulheim (COO)	0	0,00 %
Sigurd Pettersen (Regional Director)	5 300	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	61 041 361	54,67 %

* 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 September 2015**Share capital:**

30.09.2015, 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
30.09.2015			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 30.09.2015 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 189 799	19,87 %
NORDEA BANK NORGE ASA MARKETS	6 605 998	5,92 %
KONTRARI AS	6 559 309	5,87 %
YSTHOLMEN	2 928 197	2,62 %
OMHOLDING 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	519 900	0,47 %
VERDIPAPIRFONDET PARETO NORDIC	475 000	0,43 %
STOREBRAND VEKST	447 713	0,40 %
HSBC BANK PLC	382 691	0,34 %
VERDIPAPIRFONDET DNB SMB	367 500	0,33 %
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	105 001 143	94,03 %
Total other	6 660 857	5,97 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

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Organisation number:	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

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

Group Management

Andreas Kvame	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO

Financial Calendar

First Quarter 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.