

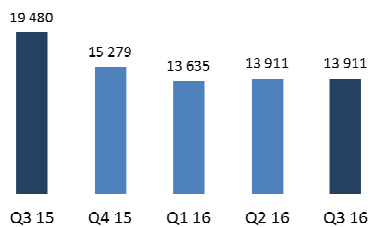


Q3
2016

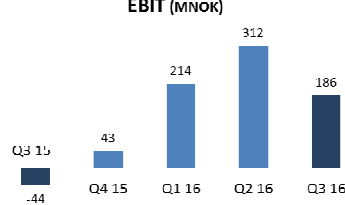
Highlights – Third Quarter 2016

- Good quarterly results with EBIT of MNOK 186 (EBIT per kg: NOK 13.3).
- Dividend of NOK 1 per share.
- The market remains strong.
- EBIT per kg NOK 15.2 in Norway.
 - Fixed price contracts accounted for 47%.
 - Good and stable biological situation.
- EBIT per kg: NOK 4.0 in BC.
 - Algae resulted in production challenges (write-downs of NOK 5 per kg in Q3).
 - More robust plans for fresh water and sea production are in hand.
- EBIT per kg: NOK 15.9 in Shetland.
 - Satisfactory results.
 - Sea lice, AGD and algae led to varying production in Q3.
- Expected harvest volume 2017 of 73 000 tons (+11%), of which 48 000 tons from Norway (66% of total harvest volume).
- Applications planned for 10 development licences.

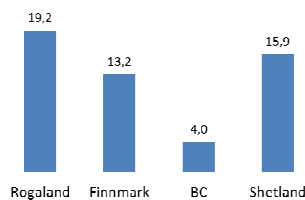
Harvest volume (GW tons)



EBIT (MNOK)



EBIT/kg (Q3 2016)



Grieg Seafood Group (TNOK)	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Total operating income	1 552 764	1 244 577	4 534 413	3 449 057
EBITDA (1)	230 894	47 391	839 622	174 404
EBIT (2)	185 554	-44 346	711 630	4 624
Profit before tax and fair value adj.	143 001	-74 006	588 507	-47 948
Harvest volume (gutted weight tons)	13 911	19 480	43 809	50 119
EBIT/kg	13,3	-2,3	16,2	0,1
Total assets	6 146 085	5 452 106	6 146 085	5 452 106
Net interest-bearing debt (3)	1 313 589	1 562 458	1 313 589	1 562 458
Equity	2 742 269	2 079 307	2 742 269	2 079 307
Equity %	45 %	38 %	45 %	38 %
NIBD/EBITDA (4)	1,5	4,5	1,5	4,5
ROCE (5)	21 %	-5 %	26 %	0,1 %
Earnings per share after fair value and tax	1,55	0,05	5,81	-1,39

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

2) EBIT operational is EBIT before fair value adjustment.

3) Ocean Quality had factoring. NIBD relative to covenants requirements for bank

is not factoring included as interest-bearing debt. Factoring amounts are MNOK 382. See note 6.

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

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

6) Equity ratio including Ocean Quality consolidation is 48%.

Third Quarter Results 2016

EBIT for the Group in Q3 before fair value adjustment was MNOK 186, against MNOK -44 in 2015. The harvest volume in Q3 2016 was 13 911 tons, against 19 480 tons in the same period last year, reflecting a volume change of -28.5%.

Regionally, GSF's results for Q3 2016 were as follows:

	EBIT (MNOK)	Slaktet volum	EBIT kg
Rogaland	44,9	2 332	19,2
Finnmark	59,3	4 504	13,2
BC	10,2	2 536	4,0
Shetland	72,2	4 539	15,9
ASA/elimination	-15,0	-	-
GSF EBIT	171,7	13 911	12,3
Non-controlling interests	13,9	13 911	1,0
GSF Group	185,5	13 911	13,3

EBIT from the four regions includes value creation from sales/Ocean Quality (OQ), while OQ's value creation relating to fish from Bremnes (which owns 40% of OQ) appears in the item designated IKE in the above table.

Before taxes and fair value adjustment of biomass, the accounts for Q3 show a profit of MNOK 143, compared with a loss of MNOK 74 in the corresponding period last year.

Group sales revenues in Q3 totalled MNOK 1 553, an increase of 25% on last year's corresponding figure.

Group expenses were above normal due to increased allocations to high costs related to the management options scheme. This amounted to MNOK 8 in Q3 and must be considered in the light of an increase in the share price.

Q3 is often a period characterised by increases in supply and a decline in salmon prices. But during this year's Q3 salmon delivered to Oslo (NASDAQ) was as no time priced below NOK 50 per kg, confirming the strength of the market. The US market was stable throughout the period.

Due to the low harvest volume in Q3 the proportion of salmon sold on fixed price contracts was high (47% in Norway), which was a factor in the reduction in realised prices. This proportion is expected to be around 30% in Q4.

Rogaland

MNOK	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Sales revenue	133,3	79,1	769,3	482,2
EBITDA	53,2	15,6	314,1	68,5
EBIT	44,9	7,7	289,7	45,7
Harvest (tons gw)	2 332	1 806	12 600	11 523
EBIT/kg	19,2	4,3	23,0	4,0

In Rogaland, EBIT before fair value adjustment of biomass was NOK 19.2 per kilo in Q3, against NOK 4.3 per kilo in the same period last year, while the harvest volume was 2 332 tons, against 1 806 tons in Q3 2015.

The generally lower harvest volume in Q3 impacted negatively on costs per kilo during the period.

The harvest volume in Q4 is increasing and this is expected to result in normalised costs in the region.

Sea production was at a good level in Q3. There has been limited need for delousing activities. As a result, the expected harvest volume for the region in 2016 has been increased by 800 tons.

Finnmark

MNOK	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Sales revenue	230,8	319,9	663,3	559,3
EBITDA	76,0	65,8	249,8	112,6
EBIT	59,3	47,2	202,8	66,3
Harvest (tons gw)	4 504	7 802	12 767	14 134
EBIT/kg	13,2	6,1	15,9	4,7

In Finnmark, EBIT before fair value adjustment of biomass was NOK 13.2 per kilo in Q3, against NOK 6.1 per kilo in the same period last year, while the harvest volume was 4 504 tons, against 7 802 tons in Q3 2015.

Harvesting activities in Finnmark were suspended at the start of Q3 and this increased costs per kilo.

Salmon prices were especially high in July, in parallel with the suspension of harvesting in the Finnmark region, and as a result the salmon price weakened by NOK 4 per kilo.

The harvest volume in Q4 is increasing and this is expected to result in normalised costs in the region.

Sea production developed as planned in Q3.

BC – Canada

MNOK	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Sales revenue	147,6	176,8	496,4	461,2
EBITDA	15,7	-22,2	83,9	7,1
EBIT	10,2	-27,5	67,2	-9,1
Harvest (tons gw)	2 536	4 470	8 797	12 066
EBIT/kg	4,0	-6,2	7,6	-0,8

In BC, EBIT before fair value adjustment of biomass was NOK 4.0 per kilo in Q3, against NOK -6.2 per kilo in the same period last year, while the harvest volume was 2 536 tons, against 4 470 tons in Q3 2015.

BC has had to deal with increasing challenges presented by algae in Q3 which has resulted in weaker feeding and reduced fish growth. There has also been a high level of mortality. In view of this, the accounts for Q3 include a write-down of MNOK 13 (NOK 5 per kilo) and costs are therefore high for the period. Costs will also be high in Q4 but are expected to fall again in 2017.

The harvest volume for 2016 likely to be 1 500 tons less than previously indicated.

Smolt production in BC was stable in Q3.

GSF finds neither this development nor the volatility in this region satisfactory, and how improvements can be made to the business plan and strategy is a matter of continuous assessment. We believe it is an advantage to have production in close proximity to the US market. We will therefore be strongly focused on ensuring that BC achieves increased and more stable production in the period ahead. Assessment of smolt production and the possible need for investments are part of this.

Rocky Boschman has been appointed new regional director in BC. He comes from a position as a production manager in the same region.

Shetland

MNOK	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Sales revenue	283,2	243,3	619,8	581,1
EBITDA	85,4	-0,9	177,8	-11,1
EBIT	72,2	-13,6	142,2	-46,6
Harvest (tons gw)	4 539	5 401	9 644	12 396
EBIT/kg	15,9	-2,5	14,7	-3,8

In Shetland, EBIT before fair value adjustment of biomass was NOK 15.9 per kilo in Q3, against NOK -2.5 per kilo in the same period last year, while the harvest volume was 4 539 tons, against 5 401 tons in Q3 2015.

Shetland has had to deal with some increase in challenges presented by algae, AGD and sea lice, and this is reflected in somewhat higher costs in Q3. Q3 is normally the most challenging production period in Shetland.

The harvest volume for 2016 likely to be 1 300 tons less than previously indicated.

During the next two quarterly periods fish will also be harvested from locations which will not be used when the new 18-month production cycle is implemented. These are locations with higher costs than usual and which will affect the cost picture in the coming quarterly periods. The first harvesting of fish under the new production plan will start in Q2 2017 when reduced/normalised costs are expected.

Grant Cumming has been appointed new regional director in Shetland. He will head the management team with effect from 1 December 2016. He comes from a position as a production manager in the same region.

Ocean Quality Group

In Norway, in relation to sales, value creation is determined by measuring it against a reference price/market price for fish (NASDAQ). The figure for value creation in Norway in Q3 was 3.3% (1.0% in 2015). The sales organisation is also well established in BC and the UK. To an increasing

extent, we are experiencing end-users who buy fish from all of the regions.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 129 from operations in Q3 2016 (MNOK 175 in Q3 2015). In Q3 2016 investments in fixed assets amounted to MNOK 78 (MNOK 45 in Q3 2015).

At the end of Q3 2016 the equity ratio stood at 45%, against 38% 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 1 314 at the end of the period, against MNOK 1 562 at the same time last year.

A good cash flow and a strengthened balance sheet provide a basis for the payment of a dividend. The Board has therefore exercised its authorisation from last year's AGM and has resolved to pay a dividend of NOK 1 per share.

Measures to boost production and reduce costs

A stated goal is to reduce GSF's cost level to the industry average, or lower. The company will also be aiming to increase production by 10% annually in the period 2017-2019.

GSF has an ongoing focus on improving operational efficiency, and this involves both increasing production per plant and per licence, as well as reducing costs per kilo.

One of the key steps being taken is to set out bigger smolt which will make it possible to shorten the production time in the sea. An increase in the number of smolt is also decisive to achieve growth and lower costs.

There is also a focus on improving the survival rate and wellbeing of the fish.

Rogaland

Work on extending the smolt plant in Rogaland has now started and is expected to be completed by Q3 2017. This will make it possible to increase the annual production capacity from 500 to 1 300 tons.

The extension plans involve a total investment of MNOK 120.

Finnmark

Green licences are currently being implemented. The number of smolt being set out is increasing, laying the basis for growth and reduced costs per kilo in the coming years.

The increasing resistance of sea lice to chemical treatment presents a challenge in Finnmark. GSF has therefore secured mechanical treatment capacity which came into operation in August 2016

BC

Reliable access to smolt is of vital importance to BC and the current plant has been unable to provide the stability of supply that is required. This has led to periodic shortages of smolt, and a resulting inability to fully utilise the company's sea locations.

Steps have therefore been taken to identify alternative locations for the possible establishment of a new smolt plant in BC.

Shetland

In Shetland, the production cycle is being changed from 24 to 18 months. This will make it possible to utilise the good locations more effectively. Less productive locations will be laid fallow temporarily. Implementation of these changes is progressing as planned.

Outlook

In a global perspective, there are expectations of limited supply-side growth in the salmon market. There is strong underlying demand for salmon and good prices are therefore expected during the remaining months of 2016 and into 2017.

The harvest volume for Q4 2016 is expected to be 22 200 tons. This puts the overall volume for 2016 at 66 000 tons for 2016 which is 2 000 tons less than the quantity indicated in the last quarterly report. This change is due to lower production than expected in both BC and Shetland.

The harvest volume for 2017 is estimated at 73 000 tons, reflecting an increase of 11%, with Norway

accounting for most of the growth. In Finnmark, the increase in harvest volume is estimated at 20% in both 2016 and 2017. The expected growth in Rogaland is 25% in 2016 and 5% in 2017.

In order to secure further production capacity GSF will be applying for 10 development licences in

Rogaland. The company is planning to use offshore technology in close collaboration with both farmed and oil-related technology suppliers.

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

Bergen, 11 November 2016

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice Chair



Karin Bing Orgland
Board Member



Ola Braanaas
Board Member



Wenche Kjøllås
Board Member



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Sales revenues	1 556 537	1 246 445	4 493 381	3 418 352
Other operating income	-3 774	-1 868	41 032	30 705
Operating income	1 552 764	1 244 577	4 534 413	3 449 057
Share of profit from ass. companies	0	-120	-420	7 231
Change in inventories	272 080	-68 469	336 928	-24 812
Raw materials and consumables used	-1 075 644	-506 915	-2 612 068	-1 983 387
Salaries and personnel expenses	-125 889	-106 497	-350 493	-291 627
Other operating expenses	-392 416	-515 184	-1 068 739	-982 059
EBITDA	230 894	47 391	839 622	174 404
Depreciation and amortisation of tangible assets	-44 129	-40 772	-130 571	-117 435
Amortisation of intangible assets	-1 211	-966	-3 644	-2 345
Reversing of impairments of tangible and intangible assets	0	-50 000	6 223	-50 000
EBIT before fair value adjustment	185 554	-44 346	711 630	4 624
Fair value adjustment	93 437	93 082	288 705	-128 043
EBIT (Operating profit)	278 991	48 736	1 000 335	-123 419
Share of profit from ass. companies	0	184	12 083	2 145
Net financial item	-42 554	-29 843	-135 206	-54 716
Profit before tax and fair value adjustment	143 001	-74 006	588 507	-47 948
Profit before tax	236 438	19 077	877 212	-175 990
Estimated taxation	-55 118	-12 695	-207 336	29 631
Profit after tax	181 320	6 381	669 877	-146 359
Attributable to:				
Profit attributable to non-controlling interest	9 842	731	28 888	6 949
Profit attributable to owners of Grieg Seafood ASA	171 478	5 650	640 989	-153 307
Dividende declared and paid per share NOK	0,50	-	0,50	0,50
Earnings per share NOK	1,55	0,05	5,81	-1,39

Statement of Comprehensive Income

All figures in NOK 1 000

Statement of Comprehensive Income	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Profit for the period	181 320	6 381	669 877	-146 359
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	-28 846	2 948	-32 427	6 925
Currency effect of net investments	-41 656	19 711	-105 921	47 372
Tax effect of net investments	10 414	-5 323	26 480	-12 791
Changes in fair value of cash flow hedges	17 229	0	12 303	0
Income tax effect fair value of cash flow hedges	-4 308	0	-3 076	0
Adjustment financial assets	0	-12	31	-2 086
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Total recognised income for the period	-47 167	17 324	-102 610	39 421
Total comprehensive income for the period	134 153	23 705	567 267	-106 937
Attributable to:				
Profit attributable to non-controlling interests	15 469	731	34 515	6 949
Profit attributable to owners of Grieg Seafood ASA	118 684	22 974	532 752	-113 885

Balance Sheet

All figures in NOK 1 000

ASSETS	30.09.2016	30.09.2015	31.12.2015
Goodwill	108 360	109 724	110 647
Licenses	1 050 646	1 086 571	1 093 338
Other intangible assets	17 241	17 573	16 993
Deferred taxes	1 101	1 227	10 317
Property, plant and equipment	1 452 645	1 499 340	1 534 770
Investments in associated company	14 603	25 187	25 947
Other current receivables	4 092	2 666	4 093
Total non-current assets	2 648 689	2 743 688	2 796 104
Inventories	86 028	102 356	90 867
Biological assets	1 726 890	1 533 653	1 616 636
Fair value biological assets	662 162	150 438	312 479
Accounts receivable	675 365	442 275	581 904
Other current receivables	136 756	170 358	145 767
Derivates and other financial instruments	10 726	0	0
Cash and cash equivalents	199 468	309 339	392 020
Total current assets	3 497 396	2 708 419	3 139 673
Total assets	6 146 085	5 452 106	5 935 777

EQUITY AND LIABILITIES	30.09.2016	30.09.2015	31.12.2015
Share capital	446 648	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	2 248 687	1 611 354	1 765 514
Shareholders of GSF	2 690 335	2 053 002	2 207 162
Non-controlling interests	51 934	26 306	30 349
Total equity	2 742 269	2 079 307	2 237 511
Deferred tax liabilities	706 845	550 971	539 040
Other obligations	10 932	1 435	4 498
Subordinated loans	16 050	23 750	21 425
Borrowings and leasing	1 351 418	1 303 971	1 791 229
Total non-current liabilities	2 085 245	1 880 126	2 356 192
Short-term loan facilities	160 666	559 729	162 930
Factoring debt	382 263	182 660	338 231
Accounts payable	547 924	514 637	653 083
Tax payable	18 054	53 120	24 545
Derivates and other financial instruments	0	33 713	27 104
Other current liabilities	209 664	148 813	136 179
Total current liabilities	1 318 571	1 492 672	1 342 072
Total liabilities	3 403 816	3 372 798	3 698 264
Total equity and liabilities	6 146 085	5 452 106	5 935 777

Changes in equity

All figures in NOK 1 000

Changes in equity	YTD 2016	YTD 2016	YTD 2015	YTD 2015
All figures in NOK 1 000	KE *	IKE **	KE *	IKE **
Equity period start	2 207 162	30 349	2 222 094	19 357
Profit for the period	640 989	28 888	-153 307	6 949
Comprehensive income for the period	-102 610	5 627	39 421	0
Total recognised income for the period	538 379	34 515	-113 886	6 949
Pay dividends	-55 206	0	-55 206	0
Dividends to non-controlling interest	0	-12 929	0	0
Total equity from shareholders in the period	-55 206	-12 929	-55 206	0
Total change of equity in the period	483 173	21 586	-169 092	6 949
Equity at period end	2 690 335	51 934	2 053 002	26 306

*) Shareholders of GSF ASA

**) Non-controlling interests

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. The accounts for the third quarter and the first nine months of the year have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as approved by the EU, including

IAS 34 – Interim Financial Reporting. The quarterly report does not contain all of the information required for a complete annual report, and it should therefore be read in conjunction with the last annual report for the Group (2015). Both the third quarter report and the nine-month report are unaudited. There is no significant changes in accounting principles and calculation methods which were used with respect to the last annual report (2015) have also been used in the preparation of the third quarter report. There have been no new standards in the third quarter requiring implementation.

Note 2 – 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.

Earnings from the sales company Ocean Quality AS Group (OQ) are reported for each producer. The minority share is reported along with the owner cost as an elimination. OQ consists of the companies in Norway, the UK and NA (North America). UK and NA are wholly owned by OQ Norway. GSF owns 60% of OQ Norway. Ocean Quality sells all of the fish produced by GSF.

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 and amortisation

of goodwill. 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 the share of EBIT to minority interests in OQ.

Main items in the elimination column are as follows:

	Q3 2016	YTD 2016
Shareholder cost	-14 945	-30 253
EBIT attributable to non-controlling interest	13 871	39 988
EBIT elim./other item	-1 074	9 735

3Q 2016	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015
Revenues (TNOK)	133 346	79 085	230 767	319 862	147 569	176 821	283 188	243 324	761 668	427 353	1 556 537	1 246 445
Other income (TNOK)	68	848	-411	-2 039	0	6	1 576	0	-5 008	-684	-3 774	-1 868
EBITDA (MNOK)	53 245	15 600	76 021	65 792	15 748	-22 204	85 449	-934	430	-10 863	230 894	47 391
EBIT (TNOK) (1, 3)	44 886	7 748	59 348	47 223	10 175	-27 547	72 219	-63 600	-1 075	-8 171	185 554	-44 346
EBITDA %	39,9 %	19,5 %	33,0 %	20,7 %	10,7 %	-12,6 %	30,0 %	-0,4 %			14,9 %	3,8 %
EBIT % (1)	33,6 %	9,7 %	25,8 %	14,9 %	6,9 %	-15,6 %	25,4 %	-26,1 %			11,9 %	-3,6 %
EBIT /KG GWT (1)	19,2	4,3	13,2	6,1	4,0	-6,2	15,9	-11,8			13,3	-2,3
Harvest in tons, GWT	2 332	1 806	4 504	7 802	2 536	4 470	4 539	5 401			13 911	19 480

1) EBIT before fair value adjustment

2) Other elimination is including bonus and share of profit from OQ to the producer.

3) In 2015 there was a write-down on VAP with MNOK 50 at Shetland.

YTD 2016	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Revenues (TNOK)	769 285	482 170	663 313	559 303	496 425	461 150	619 775	581 056	1 944 583	1 334 673	4 493 381	3 418 352
Other income (TNOK)	386	-2 084	1 564	1 425	3 460	22 782	7 159	8 571	28 463	10	41 032	30 705
EBITDA (MNOK) (1)	314 118	68 468	249 806	112 586	83 859	7 061	177 810	-11 094	14 029	-2 618	839 622	174 404
EBIT (TNOK) (2)	289 702	45 661	202 814	66 283	67 159	-9 116	142 222	-96 642	9 734	-1 563	711 630	4 624
EBITDA %	40,8 %	14,3 %	37,6 %	20,1 %	16,8 %	1,5 %	28,4 %	-1,9 %			18,5 %	5,1 %
EBIT %	37,6 %	9,5 %	30,5 %	11,8 %	13,4 %	-1,9 %	22,7 %	-16,4 %			15,7 %	0,1 %
EBIT /KG GWT (1)	23,0	3,96	15,9	4,7	7,6	-0,8	14,7	-7,8			16,2	0,1
Harvest in tons, GWT	12 600	11 523	12 767	14 134	8 797	12 066	9 644	12 396			43 809	50 119

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	3Q 2016	3Q 2015	YTD 2016	YTD 2015
EBIT before fair value adjustment	185 554	-44 346	711 630	4 624
Fair value adjustment of biological assets incl. fair value of financial instruments	93 437	93 082	288 705	-128 043
EBIT (operating profit)	278 991	48 736	1 000 335	-123 419
Income from associated companies	0	184	12 083	2 145
Total income from associated companies	0	184	12 083	2 145
Net financial item:				
Changes in fair value from hedging instruments	5 037	-8 267	7 485	1 527
Net financial interest	-14 226	-34 039	-65 153	-81 895
Net currency gain (losses)	-29 923	14 252	-76 917	28 028
Net other financial expenses /-income	-3 442	-1 788	-621	-2 377
Net financial item	-42 554	-29 843	-135 206	-54 716
Profit before tax	236 438	19 077	877 213	-175 990
Estimated taxation	-55 118	-12 695	-207 336	29 631
Net profit in the period	181 320	6 381	669 877	-146 359

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 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 2016	YTD 2016	3Q 2016	YTD 2016
Biological assets - beginning of period	43 338	48 089	2 059 048	1 929 115
Currency translation	0	0	-46 724	-97 535
Increases due to purchases	0	18	-84	2 970
Increases due to production	24 470	56 018	717 056	1 750 184
Decreases due to sales / harvesting/mortality	-16 758	-53 075	-505 103	-1 543 960
Fair value adjustment beginning of period	N/A	N/A	-497 306	-313 883
Fair value adjustment period end	N/A	N/A	662 162	662 162
Biological assets - period end	51 050	51 050	2 389 052	2 389 052

	Number of fish (1.000)	Cost of production	Fair value adjustment	Carrying amount
Biological assets - status 30.09.2016				
Smolt /brood/small fish 0-1 kg	29 200	340 573	0	340 573
Biological assets with round weight < 1- 4 kg	14 098	986 965	329 429	1 316 394
Biological assets with round weight > 4 kg	3 100	399 352	332 733	732 085
Total	46 399	1 726 890	662 162	2 389 052

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

Note 4 - Fair value adjustments

All figures in NOK 1,000

	3Q 2016	3Q 2015	YTD 2016	YTD 2015
Changes in fair value of the biomass	175,2	93,1	371,84	-128,5
Changes in provisions for onerous contracts	-82,3	0	-82,3	0
Unrealised changes in financial salmon contracts	0,5	0	-0,8	0,5
Fair value adjustments recognised in profit and loss	93,4	93,1	288,7	-128,0

Balance:

Fair value adjustment of biomasse will appear in fair value biological assets.

Adjustment for provision for onerous contracts is included in other currents liabilities.

Adjustment of financial salmon contract is reported as derivatives and other financial instruments.

Note 5 – Associated companies

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 have activities in the same area of the value chain as the Group.

In Q1 the shareholding in Salten Stamfisk AS was sold. The investment in Salten Stamfisk AS was a financial investment, and is included in the reporting line under EBIT "share of profit from ass. companies".

ASSOCIATED		Acquisition cost	Book value 31.12.2015	Other changes/ sales	Share of profit YTD 2016	Book value 30.09.16	Share of profit Q1 2016	Share of profit Q2 2016	Share of profit Q3 2016	Gains from the sale of shares
Finnmark Brønnbåtrederi AS	49 %	55	15 024	0	-420	14 603	-276	-144	0	0
Share of profit classified as operations		55	15 024	0	-420	14 603	-275	-144	0	0
Salten Stamfisk AS	34 %	1 913	10 922	12 083	1 161	0	1 161	0	0	11 917
Share of profit classified under operating result		1 913	10 922	12 083	1 161	0	1 161	0	0	11 917
Total		1 968	25 947	12 083	741	14 603	887	-144	0	11 917

Note 6 – Factoring debt

Ocean Quality AS in Norway and in the UK 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 net interest-bearing debt. Factoring is posted under financing in the balance sheet. Where factoring is employed, the total interest-bearing debt is as follows:

	30.09.2016	30.09.2015	31.12.2015
Net interest-bearing debt	1 313 589	1 562 458	1 568 878
Factoring (OQ)	382 263	182 660	338 231
Total net interest-bearing debt	1 695 852	1 745 118	1 907 109

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. Grieg Holding AS is a shareholder of Ryfylke Rensefisk AS from which GSF buys lumpsuckers. Grieg Seafood ASA buys roe from SalmoBreed AS, which is a related part in relation to a Board member. All services and the

rental relationship are on an arm's length basis. OQ AS 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.

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)	29 000	0,03 %
Knut Utheim (COO)	12 400	0,01 %
Sigurd Pettersen (Regional Director)	13 300	0,01 %
Roy-Tore Rikardsen (Regional Director)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Rocky Boschman (Regional Director)	0	0,00 %
Total shares controlled by board members and management	61 057 761	54,68 %
* 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 2016

Share capital:

30.09.2016, 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
30.09.2016			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 30.09.2016 were:

	No. shares	Shareholding
GRIEG HOLDINGS AS	55 801 409	49,97 %
FOLKETRYGDFONDET	3 000 000	2,69 %
YSTHOLMEN AS	2 928 197	2,62 %
OM HOLDING AS	2 840 000	2,54 %
STATE STREET BANK AND TRUST CO.	2 281 344	2,04 %
SKANDINAVISKA ENSKILDA BANKEN S.A	1 561 922	1,40 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 526 000	1,37 %
ARTIC FUNDS PLC	1 397 000	1,25 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
VERDIPAPIRFONDET PARETO NORDIC	1 050 000	0,94 %
KVASSHØGDI AS	1 000 000	0,90 %
THE NORTHERN TRUST CO.	952 710	0,85 %
THE BANK OF NEW YORK MELLON SA/NV	843 410	0,76 %
THE NORTHERN TRUST CO.	834 033	0,75 %
GRIEG SHIPPING II AS	824 565	0,74 %
EUROCLEAR BANK N.V.	824 403	0,74 %
SKANDINAVISKA ENSKILDA BANKEN AB	790 095	0,71 %
SEI INSTITUTIONAL INTERNATIONAL	712 129	0,64 %
BLACKWELL PARTNERS, LLC SERIES A	700 708	0,63 %
STATOIL PENSJON	610 757	0,55 %
Total 20 largest shareholders	81 728 682	73,19 %
Total other	29 933 318	26,81 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

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Internet:	www.griegseafood.com
Organisation number:	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

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

Group Management

Andreas Kvame	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO

Financial Calendar

First Quarter 2016	12 May 2016
Annual General Meeting	14 June 2016
Second Quarter 2016	18 August 2016
Third Quarter 2016	11 November 2016
Fourth Quarter 2016	16 February 2017

The company reserves the right to amend the above dates.