

2012

Q4

Grieg Seafood ASA - Fourth Quarter & Preliminary Results for 2012

Highlights – Fourth Quarter 2012

- Low prices and high supply growth in Q4 2012, but a clear improvement in market balance towards year-end and continuing into 2013.
- Operating EBIT, before fair market adjustment of biomass and biomass write-downs, was NOK -48.9m in Q4 2012, against NOK -38.2m in Q4 2011.
- Improved results in Norway, but extraordinarily weaker results in UK and Canada.
- Write-downs related to outbreak of furunculosis in the smolt facility in BC as well as increased mortality in Shetland from the treatment of salmon lice and AGD (amoebic gill disease) reduced the performance by a total of NOK 92m in Q4.
- Good underlying biological development and operations in Norway.
- New bond loan of NOK 400m, refinancing second priority loan of NOK 300m.

Main Features of 2012

- 2012 was characterised by historically high supply growth and low market prices.
- Strong growth in demand, in both new and established markets.
- EBIT for the year, before fair value adjustment of biomass and biomass write-downs, was NOK -99.6m, down from NOK 205.6m in 2011.
- Generally good biology in Norway and seawater production in Canada.
- Weak biological development in Shetland, with large write-downs and challenges related to salmon lice and AGD.
- Ocean Quality, the Norwegian sales company, is well established in the market and reported an operating margin of 2.4% in 2012 (1.6% in 2011).

High supply growth and low market prices were also a feature of the fourth quarter but, as expected, the relative increase in supply fell as the quarter progressed. There was a marked improvement in the market balance towards year-end which has continued into 2013, following 18 months of very strong supply growth. This has been reflected in a corresponding strong shift in market prices.

The biological situation and the development of underlying operations reflect a mixed picture in the fourth quarter. The situation in Norway developed positively, as expected, and the Board of directors is satisfied with the stable and good progress that has been made, in line with planned improvements. The results in Canada have been seriously affected by an outbreak of furunculosis in the smolt facility in BC which has resulted in the eradication of a considerable part of the smolt held at the facility. A number of improvements have been implemented at the smolt facility in BC to minimize the risk of similar disease outbreaks in the future, which is expected to give considerably improved biological production going forward. However, on the positive side, the biological development of the seawater production in

Canada has been stable and satisfactory over the last few years. For the second successive year, the two Norwegian regions and Canada have had the best feed conversion ratio ever recorded.

In Shetland, both the results and the biological development have been very weak and the Board of directors is not satisfied with the operational development in the region. Steps are being taken to improve the biological performance in Shetland. As part of this process, competence and resources from Norway will also be involved in order to implement initiatives aimed at improving operations.

Operations in the two Norwegian regions have developed as expected. The cost of fish harvested in Rogaland is in line with the previous quarter and slightly up on the same period in 2011. The cost of fish harvested in Finnmark is lower than both the previous quarter and the corresponding quarter in 2011. In Finnmark, the result was negatively affected by weak price realisation and an unfavourable harvesting profile in comparison to market price developments. This amounts to slightly more than NOK 2 per kilo. External harvesting also led to higher costs than normal.

The outbreak of furunculosis in BC resulted in write-downs totalling NOK 43m in the fourth quarter. It has also meant that the smolt releases in the first half of 2013 will be reduced, which in turn will mean that the harvested volume in 2014 will be lower and probably slightly less than the harvested volume in 2013. The harvest volume in BC is expected to recover to historical levels of 15-17 000 tons in 2015. The smolt facility has been emptied and disinfected, and a number of improvements have been identified and implemented. This includes changes in the disinfection of intake water, technical improvements which will improve the water quality, and improvements in management and operational planning. The new management of the smolt facility has been in place since autumn 2012. There will be cost-side adjustments in BC aimed at reducing the level of fixed costs.

The biological situation in Shetland has been very demanding. The underlying main challenge has been high salmon lice levels and low lice treatment efficacy. The regulatory framework in Scotland makes the effective combating of salmon lice more demanding than it is in Norway. A new lice strategy has been established for Grieg Seafood Hjaltdland. This includes changes in treatment procedures, internal and external treatment capacities, as well as defined threshold values and strategies to ensure that the challenge related to salmon lice and treatment efficacy are maintained at a good and manageable level. The steps taken to deal with salmon lice are based on corresponding practice and strategies in Norway. The greatest biological challenges in Shetland relate to lice, AGD and predators. The new smolt facility in Shetland will be completed in the first half of 2013. Improved smolt quality and more integrated management of production between the fresh water and the seawater phase are key elements in the process to improve biological production in Scotland.

Amoebic Gill Disease (AGD) was identified in Shetland in the third quarter of 2012. The combination of AGD and a challenging salmon lice situation has made the biological situation in Shetland especially demanding. In progressive levels of AGD the risk associated with the treatment of AGD/lice is very high. In the fourth quarter of 2012 Grieg Seafood Hjaltdland recorded an extraordinary high mortality rate among large fish in connection with treatment of this kind in one of the company's biggest production areas. This has also resulted in a reduction in harvested volumes. The final write-downs which this entailed in the fourth quarter amounted to NOK 48.6m. There is good cooperation among the Scottish operators and we collaborate closely on initiatives to deal with AGD. In this connection, coordinated winter/spring treatment of AGD/lice is being carried out in the period February-March 2013.

The Group's operating EBIT in the fourth quarter, before fair value adjustment of biomass and write-downs came to NOK -48.9m against NOK -38.2m in 2011. The write-downs related to the biological challenges in Shetland and BC totalled NOK 92m. For the year as a whole, EBIT before fair value adjustment of biomass and write-downs amounted to NOK -99,6m against NOK 205.6m in 2011. The reduced performance compared with 2011 is largely due to the sharp drop in prices from the second half of 2011, but it also reflects the weak biological development in Shetland and write-downs related to the outbreak of furunculosis in the smolt facility in BC.

The cash flow from operations in the fourth quarter was NOK -108.8m, while the figure for the year as a whole was NOK 202.7m. The equity ratio at year-end 2012 stood at 37% and net interest-bearing debt totalled NOK 1 530m.

Financial and operational development

Financial key figures – Fourth Quarter 2012

	Rogaland		Finnmark		BC - Canada		Shetland- UK		Elim. / Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sales revenue (MNOK)	155,5	114,3	148,2	137,0	76,2	118,0	188,3	135,3	-0,4	15,0	567,8	519,6
EBITDA operational (MNOK)	20,1	14,5	-2,9	-20,2	-7,4	2,2	-8,4	6,0	-7,7	-2,1	-6,2	0,4
EBIT operational (MNOK) ⁽²⁾	10,5	5,3	-14,0	-31,8	-15,5	-5,0	-21,4	-5,9	-8,3	-0,8	-48,9	-38,2
Harvest in tons, GWT	5 335	4 082	6 228	5 728	2 511	3 970	6 048	4 478			20 122	18 258
EBIT operational NOK/kg	1,96	1,29	-2,26	-5,55	-6,18	-1,27	-3,54	-1,31			-2,43	-2,09

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

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

Group sales in the fourth quarter totalled NOK 567.8m, 9% up on the same period in 2011. Volume growth stood at 10.2%, while price growth was positive at 0.2%, compared with the fourth quarter of 2011.

Operating EBIT before fair value adjustment of biomass fell from NOK -38.2m in the fourth quarter of 2011 to NOK -48.9m in the same period in 2012. Both Norwegian regions developed positively, but the development in both BC and Shetland was negative.

Financial key figures – 2012

	Rogaland		Finnmark		BC - Canada		Shetland- UK		Elim. / Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sales revenue (MNOK)	558,3	547,7	519,8	499,9	438,4	491,3	538,1	511,9	-4,5	12,9	2 050,1	2 063,8
EBITDA operational (MNOK)	88,0	137,8	22,4	89,4	-2,8	63,8	-31,7	50,5	-14,3	4,4	61,7	345,8
EBIT operational (MNOK) ⁽²⁾	50,8	104,2	-17,7	55,5	-32,2	38,0	-83,7	5,9	-16,9	2,0	-99,6	205,6
Harvest in tons, GWT	19 247	15 986	20 080	16 143	13 576	13 236	17 097	14 717			70 000	60 082
EBIT operational NOK/kg	2,64	6,52	-0,88	3,44	-2,37	2,87	-4,89	0,40			-1,42	3,42

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

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

Group sales revenues for the year were relatively stable, declining by 0.7% from NOK 2 064m in 2011 to NOK 2 050m in 2012. The decline reflects substantially lower prices, with prices down by 19.9%, while volumes increased by 16.5%.

EBIT before fair value adjustment of biomass fell from NOK 205.6m in 2011 to NOK -99.6m in 2012.

Rogaland

EBIT before fair value adjustment of biomass increased from NOK 1.29 per kilo to NOK 1.96 per kilo in the fourth quarter of 2012. The improvement was due somewhat better prices compared with the same period in 2011, while the cost of fish harvested in Rogaland during the same period was slightly higher than the corresponding figure in 2011, mainly due higher feed prices.

The biological situation in Rogaland is stable and good.

Finnmark

EBIT before fair value adjustment of biomass stood at NOK -2.26 per kilo in the fourth quarter, against NOK -5.55 per kilo in the fourth quarter of 2011, while the cost of fish harvested was down on the previous quarter and also compared with the fourth quarter of 2011. The result for Finnmark was negatively affected by weak prices and the unfavourable timing of harvesting in relation to the development of market prices. This corresponded to slightly more than NOK 2 per kilo. External harvesting of trout also led to a somewhat higher cost level than normal.

Biological production in Finnmark is still at a good level, which is also reflected in the lower cost of fish harvested in the fourth quarter.

BC – Canada

Operating EBIT before fair value adjustment of biomass in Canada stood at NOK -6.18 per kilo in the fourth quarter of 2012, against NOK -1.27 per kilo in the same period in 2011. In terms of price, the development in the US market has been a weaker than in other markets since the second half of 2012 due to the very strong supply growth in Chile. In common with European prices, prices in the USA have improved since the start of 2013, even though the price difference between Europe and the USA has not yet returned to the historical level. Sales of Pacific salmon, including sales of roe for consumption, have impacted negatively on the BC results, in relation to both sales prices and the cost level.

There was a major outbreak of furunculosis in the smolt facility in BC which led to a write-down of NOK 43m in the fourth quarter. The outbreak of furunculosis has means that fewer smolt will be entered to sea in the first half of 2013 and consequently the harvested volume in 2014 will be at a low level, as it will in 2013. Harvest volumes in BC are expected to recover to historical levels of 15-17,000 tons from 2015. The smolt facility has been disinfected and a number of technical and organisational initiatives have been implemented, or are in the process of implementation.

Seawater production in Canada was at a good level in 2012.

Shetland – UK

EBIT before fair value adjustment of biomass and write-downs in Shetland was NOK -3.54 per kilo in the fourth quarter of 2012, compared with NOK -1.31 per kilo in 2011. The underlying cost of fish harvested is on a par with the previous quarter and the corresponding period in 2011.

Both the fourth quarter of 2012 and the year as a whole were characterised by weak operations and poor results. The biological situation has been demanding, first and foremost because of salmon lice and AGD. A high mortality rate in connection with the treatment of lice/AGD in the fourth quarter of 2012 led to write-downs totalling NOK 48.6m. This has also entailed a lower harvested volume for Shetland in the fourth quarter of 2012 and in 2013. A new strategy for dealing with salmon lice is currently being implemented. In this connection, steps are being taken, based on the model used for corresponding situations in Norway, and resources and competence from the Norwegian part of the Group are also being used.

Ocean Quality AS

Ocean Quality AS, the Norwegian sales company owned by Grieg Seafood ASA (60%) and Bremnes Seashore AS (40%), recorded operating profits of NOK 5.4m (0.9%) in the fourth quarter of 2012,

against NOK 11.5m (2.6%) in the last quarter of 2011. Ocean Quality achieved an operating margin of 2.4% for the year as a whole, against 1.6% in 2011.

The second half of 2012 was weaker than both the same period in 2011 and the first half of 2012. Volatile market prices have led to more difficult and variable market conditions which are reflected in earnings. In addition, the temporary closure of export to the Russian market for the harvesting plant in Finnmark has meant that large volumes have been reallocated to other markets with the imbalance that this causes and a negative impact on price realisation.

Ocean Quality AS	Q4 2012	Q4 2011	YTD 2012	YTD 2011
Sales revenue (MNOK)	594,8	445,4	2 204,4	1 956,3
EBIT (MNOK)	5,4	11,5	53,5	31,3
Operating margin in %	0,9	2,58	2,4	1,60

Cash flow and financial situation

The Grieg Seafood Group had a net cash low of NOK -108.8m from operations in the fourth quarter of 2012. Investments in fixed assets in the fourth quarter alone amounted to NOK 29.2m.

For the year as a whole, the net cash flow from operations came to NOK 202.7m, while investments totalled NOK 189m. Of this, NOK 95m relates to smolt production which is the company's single most important initiative to reduce future production costs.

Net interest-bearing debt totalled NOK 1 530m at year-end 2012, an increase of NOK 86m compared with the year-earlier figure. At the same time the equity ratio was 37%, compared with 41% at the end of 2011.

Grieg Seafood's loan terms have been suspended up to and including the fourth quarter of 2013. In the fourth quarter of 2012 a bond loan of NOK 400m was entered into. NOK 300m has been used to refinance a second priority loan guaranteed by Grieg Holdings AS. Refinancing of this loan will reduce borrowing costs on this part of the debt. Grieg Seafood ASA will pay quarterly instalments totalling NOK 100m on the bank loan facility in 2013. Investments in 2013 are expected to be in the order of NOK 190m.

No dividend for 2012 will be proposed by the Board of Grieg Seafood.

Key figures

Grieg Seafood Group	4Q 2012	4Q 2011	YTD 2012	YTD 2011
Total operating income (TNOK)	573 611	519 577	2 078 229	2 063 761
EBITDA operational (TNOK) ⁽¹⁾	-6 236	439	61 712	345 820
EBIT operational (TNOK) ⁽²⁾	-48 876	-38 212	-99 632	205 613
EBITDA operational %	-1,1 %	0,1 %	3,0 %	16,8 %
EBIT operational %	-8,5 %	-7,4 %	-4,8 %	10,0 %
Profit before tax and fair value adj. (TNOK)	-170 283	-27 398	-300 421	199 958
Fair value adjustment	132 432	70 577	98 063	-395 180
Profit after tax (TNOK)	-31 932	42 547	-147 188	-123 158
Net profit margin	-5,6 %	8,2 %	-7,1 %	-6,0 %
Total assets (TNOK)	4 070 279	4 172 197	4 070 279	4 172 197
Net interest bearing debt (TNOK)	1 529 976	1 443 690	1 529 976	1 443 690
Equity (TNOK)	1 507 811	1 690 150	1 507 811	1 690 150
Equity %	37 %	41 %	37 %	41 %
Basic earnings per share (NOK)	-0,29	0,39	-1,32	-1,11
Number of shares at the beginning of the period	111 662 000	111 662 000	111 662 000	111 662 000
Number of treasury shares	-1 250 000	-1 250 000	-1 250 000	-1 250 000
Number of shares at period end incl. share issue	110 412 000	110 412 000	110 412 000	110 412 000

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

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

Outlook

As 2013 starts, after almost two years with very low prices driven by historically high supply growth, we can see a marked change in the market balance. The underlying demand for salmon has been very good in virtually all the markets for the last couple of years. Additionally, the change in supply growth is causing the improvement in the market balance. So far this year we have therefore been witness to substantially better salmon prices compared with the corresponding period in 2012.

This year we expect to see a low global increase in the supply of salmon, with a decline in supply from Europe. A further rise in the harvested volume in Chile is likely, especially in the first half of the year. Prices in the US market were under slightly more pressure than was the case in Europe in the second half of 2012 due to the sharp increase in supply from Chile, but also in the US market prices have developed positively due to the change in the rate of supply growth. The price difference between the USA and Europe has yet to return to its historical level, even though there has been a gradually improvement compared with the third quarter of 2012.

Grieg Seafood expects a harvest volume of 69 000 tons in 2013 according to present production plans. The reduction compared with 2012 is mainly due to a reduction in the quantity of fish set out in BC and

Shetland as part of the programme of initiatives that was implemented in connection with the sharp drop in prices in 2011. The biological challenges in Shetland caused by salmon lice and AGD have also to some extent negatively affected the expected harvested volume in 2013. The total harvested volume in the first quarter of 2013 is expected to be 14 800 tons.

Feed prices increased during the second half of 2012 and into 2013 due to the increase of raw material prices. This will be reflected in salmon production costs. Feed prices are sensitive to both marine and vegetable raw material prices, which vary in line with the seasonal catch and production conditions.

The Board of directors is satisfied with both the operational and the economic development in Norway. Grieg Seafood still has a larger unexploited organic growth potential under existing production licenses in Norway. The focus in period ahead will be to exploit the potential for improvements in Norway to an even greater extent, in relation to both production volumes and costs. Grieg Seafood is well placed to participate in the growth that has been announced under new green licenses in Norway. The share of the group's total harvest volume originating from Norway is increasing, and will increase from 56% in 2012 to 65% in 2013.

The Board of directors is not satisfied with operational developments in Shetland and steps have been taken to improve biological production. Improvements in operations, productivity and biology will be in focus for Grieg Seafood Hjaltdland. Following the furunculosis outbreak in the smolt facility in BC, a number of actions and improvements are being implemented to minimize the risk of similar disease outbreaks in the future.

Improved market balance and higher price future price expectations for salmon is expected to improve profitability and earnings in 2013.

Bergen, 15 February 2013

The Board of Directors of
Grieg Seafood ASA



Per Grieg jr.
Chair



Terje Ramm
Board Member



Asbjørn Reinkind
Vice Chair



Wenche Kjøllås
Board member



Ingelise Arntsen
Board Member



Morten Vike
CEO

Financial Accounts - Grieg Seafood Group

Accounting principles

The accounts for the fourth 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 new standard IFRS 8 “Operating Segments” and amendments to IAS 1 “Presentation of Financial Statements” have been implemented. The quarterly report does not contain all information required for a full annual report, and the report should be read in conjunction with the last annual report for the Group (2011).

The same accounting principles and methods of calculation which were used with respect to the last annual report (2011) have been used in the preparation of this interim report. The accounting principles used by the Group are extensively described in the Annual Accounts for 2011. This report has not been subject to any external audit.

Income Statement

All figures in NOK 1 000

	4Q 2012	4Q 2011	YTD 2012	YTD 2011
Sales revenues	567 473	515 144	2 050 065	2 046 991
Other operating income	6 137	4 434	28 164	16 769
Share of profit from ass. companies and joint venture	1 947	6 021	12 744	13 704
Change in inventories	-126 814	27 223	-182 750	197 753
Raw materials and consumables used	-287 736	-310 920	-1 019 564	-1 087 430
Salaries and personnel expenses	-79 498	-67 074	-276 103	-238 382
Other operating expenses	-179 274	-174 389	-642 374	-603 586
EBITDA	-97 765	439	-29 818	345 820
Depreciation and amortisation of tangible assets	-41 036	-37 317	-157 825	-136 984
Amortisation of intangible assets	-1 604	-1 334	-3 520	-3 222
EBIT before fair value adjustment of biological assets	-140 405	-38 212	-191 162	205 613
Fair value adjustment of biological assets	132 432	70 577	98 063	-395 180
EBIT (Operating profit)	-7 974	32 365	-93 099	-189 567
Share of profit from ass. companies	-145	-605	-913	25 165
Net financial item	-29 732	11 419	-108 346	-30 821
Profit before tax and fair value adj. of biological assets	-170 283	-27 398	-300 421	199 958
Profit before tax	-37 851	43 179	-202 358	-195 223
Estimated taxation	5 919	-632	55 170	72 064
Profit after tax	-31 932	42 547	-147 188	-123 158
Profit attributable to equity holders of the parent company	-31 932	42 547	-147 188	-123 158
Basic earnings per share	-0,29	0,39	-1,32	-1,11

Balance Sheet

All figures in NOK 1 000

ASSETS	31.12.2012	31.12.2011
Goodwill	105 108	105 373
Licenses	976 740	987 596
Other intangible assets	3 800	4 618
Property, plant and equipment	1 141 317	1 126 699
Investments in associated and joint venture companies	49 229	37 387
Other current receivables	2 409	2 614
Total non-current assets	2 278 604	2 264 288
Inventories	65 692	67 355
Biological assets	1 193 643	1 384 949
Fair value biological assets	116 499	19 985
Accounts receivable	124 657	223 682
Other current receivables	51 299	58 138
Derivates and other financial instruments	0	1 178
Cash and cash equivalents	239 885	152 622
Total current assets	1 791 676	1 907 909
Total assets	4 070 279	4 172 197
EQUITY AND LIABILITIES	31.12.2012	31.12.2011
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 066 163	1 248 502
Total equity	1 507 811	1 690 150
Deferred tax liabilities	432 200	486 702
Pension- and other obligations	10 377	1 751
Subordinated loans	22 840	18 287
Borrowings and leasing	1 109 154	775 056
Total non-current liabilities	1 574 571	1 281 796
Short-term loan facilities	654 272	824 645
Accounts payable	246 119	303 196
Derivates and other financial instruments	13 805	7 887
Other current liabilities	73 701	64 524
Total current liabilities	987 897	1 200 251
Total liabilities	2 562 468	2 482 047
Total equity and liabilities	4 070 279	4 172 197

Cash Flow Statement

All figures in NOK 1 000

	Q4 2012	4Q 2011	YTD 2012	YTD 2011
EBIT after fair value adjustment	-7 974	32 365	-93 099	-189 567
Adjustment for fair value adjustment and contracts	-132 432	-70 577	-98 063	395 180
Adjustment for depreciation and impairment	42 640	38 652	161 344	140 208
Adjustment for income/loss from associated and joint venture companies	-1 947	-6 021	-12 744	-13 704
Change in inventory, trade payables and trade receivables	18 303	-144 772	239 052	-85 228
Refund of taxes	0	-502	3 324	-4 354
Other adjustments	-27 409	11 236	2 919	-27 129
Cash flow from operations	-108 819	-139 619	202 733	215 406
Capital expenditure (fixed assets)	-29 258	-89 014	-189 539	-324 186
Proceeds from sale of fixed assets		-154	0	29
Investment in shares in subsidiaries		0	0	-65 127
Change in other non-current receivables	-155	2 759	192	3 737
Cash flow from investments	-29 413	-86 409	-189 347	-385 547
Net changes in interest-bearing debt (non-current and current)	281 817	206 127	172 921	382 464
Paid dividends	0	0	0	-150 744
Treasury Shares	0	0	0	-18 036
Net interest and financial items	-21 638	-4 476	-97 505	-34 833
Cash flow from financing	260 179	201 651	75 416	178 851
Changes in cash and cash equivalents in the period	121 947	-24 377	88 802	8 710
Cash and cash equivalents - opening balance	119 557	174 291	152 622	143 729
Currency effect on cash - opening balance	-1 619	2 708	-1 539	183
Cash and cash equivalents - closing balance	239 885	152 622	239 885	152 622

Statement of Comprehensive Income

All figures in NOK 1 000

	4Q 2012	4Q 2011	YTD 2012	YTD 2011
Profit for the period	-31 932	42 547	-147 188	-123 158
Other comprehensive income:				
Currency translation	-12 061	16 288	-13 171	-1 059
Other items	-5 370	678	-8 046	678
FX effect from net investment in foreign operations	-15 052	0	-13 934	0
Total recognised income for the period	-32 483	16 966	-35 151	-381
Total comprehensive income for the period	-64 415	59 513	-182 339	-123 539
Profit attributable to minority interest	0	0	0	0
Comprehensive income to owners of the company	-64 415	59 513	-182 339	-123 539

Changes in equity: Attributable to owners of the Company

All figures in NOK 1 000

	4Q 2012	4Q 2011	YTD 2012	YTD 2011
Equity period start	1 565 077	1 630 637	1 690 150	1 982 405
Profit for the period	-31 932	42 547	-147 188	-123 158
Comprehensive income for the period	-25 332	16 967	-35 151	-381
Total recognised income for the period	-57 264	59 514	-182 339	-123 539
Dividends	0	0	0	-150 744
Purchase of treasury shares	0	0	0	-18 036
Share option / expenses related to share issues (net of tax)	0	0	0	64
Total equity from shareholders in the period	0	0	0	-168 716
Total change of equity in the period	-57 264	59 514	-182 339	-292 255
Equity at period end	1 507 811	1 690 150	1 507 811	1 690 150

Segment information

The operating segments are identified on the basis of the reporting method used by the Group management (the most senior decision-makers) when they assess performance and profitability at strategic level.

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

The Group management assesses the results from the segments based on the 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 which are settled in shares, as well as unrealised gains and losses on financial instruments.

The column "Other items/eliminations" contains the results of activities carried out by the parent company and other non-production-gearred companies of the Group, as well as eliminations of intra-Group transactions.

4Q 2012	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / Other		Group	
	4Q 2012	4Q 2011	4Q 2012	4Q 2011	4Q 2012	4Q 2011	4Q 2012	4Q 2011	4Q 2012	4Q 2011	4Q 2012	4Q 2011
Revenues (TNOK)	155 518	114 253	148 188	136 958	76 238	118 044	188 312	135 281	-410	15 041	567 846	519 577
Other income (TNOK)	654		1 398	0	1 272	0	2 362	0	78	0	5 764	0
EBITDA operational (MNOK) ⁽¹⁾	20 119	14 473	-2 855	-20 171	-7 414	2 224	-8 398	6 039	-7 687	-2 126	-6 235	439
EBIT operational (TNOK) ⁽²⁾	10 462	5 279	-14 047	-31 768	-15 520	-5 040	-21 432	-5 871	-8 338	-812	-48 876	-38 212
EBIT before fair value adj. (TNOK) ⁽³⁾	10 462	5 279	-14 047	86 870	-58 484	-5 040	-69 998	-5 871	-8 338	-812	-140 405	-38 212
EBITDA operational %	12,9 %	12,7 %	-1,9 %	-14,7 %	-9,7 %	1,9 %	-4,5 %	4,5 %			-1,1 %	0,1 %
EBIT operational %	6,7 %	-29,5 %	-9,4 %	-29,2 %	-20,4 %	-149,1 %	-11,4 %	-14,7 %			-8,5 %	-27,7 %
EBIT operational /KG GWT ⁽²⁾	1,96	1,29	-2,26	-5,55	-6,18	-1,27	-3,54	-1,31			-2,43	-2,09
Harvest in tons, GWT	5 335	4 082	6 228	5 728	2 511	3 970	6 048	4 478	0	0	20 122	18 258
Trading in tons, GWT											0	0

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

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

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

YTD 2012	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / Other		Group	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Revenues (TNOK)	558 317	547 730	519 822	499 906	438 377	491 276	538 081	511 917	-4 532	12 932	2 050 065	2 063 761
Other income (TNOK)	922		4 890		8 478		14 905		-1 031		28 164	0
EBITDA operational (MNOK) ⁽¹⁾	88 045	137 751	22 402	89 370	-2 779	63 817	-31 694	50 491	-14 262	4 391	61 712	345 820
EBIT operational (TNOK) ⁽²⁾	50 763	104 243	-17 651	55 460	-32 203	37 988	-83 662	5 894	-16 879	2 028	-99 632	205 613
EBIT before fair value adj. (TNOK) ⁽³⁾	50 763	104 243	-17 651	55 460	-75 167	37 988	-132 228	5 894	-16 879	2 028	-191 162	205 613
EBITDA operational %	15,8 %	25,1 %	4,3 %	17,9 %	-0,6 %	13,0 %	-5,9 %	9,9 %			3,0 %	16,8 %
EBIT operational %	9,1 %	19,0 %	-3,4 %	11,1 %	-7,3 %	7,7 %	-15,5 %	1,2 %			-9,2 %	10,0 %
EBIT operational /KG GWT ⁽²⁾	2,64	6,52	-0,88	3,44	-2,37	2,87	-4,89	0,40			-1,42	3,42
Harvest in tons, GWT	19 247	15 986	20 080	16 143	13 576	13 236	17 097	14 717	0	0	70 000	60 082

1) The calculation is based on EBIT before fair value adjustment of biological assets and before reversal previous write-down of intangible assets

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

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

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	4Q 2012	4Q 2011	YTD 2012	YTD 2011
EBIT before fair value adjustment	-140 405	-38 212	-191 162	205 613
Fair value adjustment of biological assets incl. fair value of financial instruments	132 432	70 577	98 063	-395 180
EBIT (Operating profit)	-7 974	32 365	-93 099	-189 567
Income from associated companies	-145	-605	-913	256
Exit associated company 1)	0	0	0	24 909
Total income from associated companies	-145	-605	-913	25 165
Net financial item:				
Changes in fair value from hedging instruments	256	-2 277	-5 919	-7 146
Net financial interest	-23 530	-18 179	-98 707	-50 965
Net currency gain (losses)	-5 218	32 238	666	28 066
Dividends	0	0	296	20
Net other financial expenses /-income	-1 240	-362	-4 682	-796
Net financial item	-29 732	11 420	-108 346	-30 822
Profit before tax	-37 851	43 180	-202 358	-195 223
Estimated taxation	5 919	-632	55 170	72 064
Net profit in the period	-31 932	42 548	-147 188	-123 158

1) Exit associated company relate to Erfjord Stamfisk w hich is now a subsidiary company from the acquired the remaining 51.3% in Q1 2011. The previous ow ner share to actual value at the acquire date.

Biological assets

The accounting treatment of living fish by companies which apply IFRS is regulated by IAS 41, Agriculture. The best estimate of the fair value of fish weighing less than 1 kilo is considered to be the accumulated cost, while fish between 1 kilo and 4 kilos include a proportionate share of the expected profit. The fair value of fish in excess of 4 kilos (ready for harvesting) is set at the full, expected value. If the expected sale price is less than the expected cost, this will entail a negative adjustment of the value of biological assets. The sale prices for fish ready for harvesting are based on spot prices, while the prices for fish between 1 kilo and 4 kilos are based on forward prices and/or the most relevant price information that is available for the period when the fish is expected to be harvested. The price is adjusted for quality differences, together with cost of logistics. The volume is adjusted for gutting loss.

Biological assets	Tonn		NOK 1 000	
	4Q 2012	YTD 2012	4Q 2012	YTD 2012
Biological assets - beginning of period	55 728	58 533	1 320 574	1 404 933
Currency translation			-19 482	-23 548
Increases due to production	19 239	76 718	419 705	1 639 649
Decreases due to sales/harvesting/mortality	-24 274	-84 560	-543 254	-1 807 405
Fair value adjustment beginning of period	N/A	N/A	16 101	-19 985
Fair value adjustment acquisitions			0	0
Fair value adjustment period end	N/A	N/A	116 499	116 499
Biological assets - end of period	50 691	50 691	1 310 143	1 310 143

Biological assets - status 31.12.2012	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/ small fish 0-1 kg	25 089	4 623	220 600	0	220 600
Biological assets w ith round w eight < 4 kg	12 561	26 964	620 264	29 916	650 180
Biological assets w ith round w eight > 4 kg	3 837	19 105	352 780	86 583	439 363
Total	41 487	50 691	1 193 643	116 499	1 310 143
Biological assets - status 31.12.2011	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood	30 160	4 416	252 676	0	252 676
Biological assets w ith round w eight < 4 kg (smolt not include	13 410	29 062	660 470	-31 101	629 368
Biological assets w ith round w eight > 4 kg	4 533	25 054	471 804	51 086	522 890
Total	48 103	58 532	1 384 950	19 985	1 404 935

ASSOCIATED / JOINT VENTURE COMPANIES						
	Acquisition cost	Book value 01.01.2012	Share of profit 2012	Other changes	Book value 31.12.2012	Share of profit Q4 2012
Ocean Quality AS	6 000	13 335	12 358		25 693	1 311
Finnmark Brønnbåtrederi AS	55	6 131	1 793		7 924	-127
Bokn Sjøservice AS	506	6 088	196		6 284	47
Salmobreed AS	5 230	7 727	-1 724	8	6 011	572
Isopro AS	520	520	121	5	646	143
Share of profit classified as operations	12 311	33 801	12 744	13	46 558	1 947
Salten Stamfisk AS	1 913	3 584	-913		2 671	-145
Share of profit classified under operating result	1 913	3 584	-913	0	2 671	-145
Total	14 224	37 386	11 832	13	49 229	1 802

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 provided on an arm's length basis. Grieg Holdings AS stands surety for a short-term loan of NOK 300m to Grieg Seafood ASA which was settled on 31 December 2012.

Transactions with other related parties in associated companies are the purchase of services related to operations.

Shares controlled by board members and management:

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	60 726 561	54,38 %
Wenche Kjøllås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	100 000	0,090 %
Ingelise Arntsen	0	0,00 %
Terje Ramm	0	0,00 %
Management:		
Morten Vike (CEO)	75 000	0,07 %
Atle Harald Sandtorv (CFO)	15 000	0,01 %
Michael Stark (Regional Director)	20 500	0,02 %
Alexander Knudsen (Regional Director)	20 000	0,02 %
Håkon Volden (Regional Director)**	1 368 239	1,23 %
Total shares controlled by board members and management	62 332 300	55,82 %

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

Grieg Holdings AS	55 801 409
Grieg Shipping II AS	824 565
Ystholmen AS	3 868 197
Grieg Ltd AS	217 390
Per Grieg jr. private	15 000
Total no. shares controlled by Per Grieg jr. and closely related	60 726 561

Shareholders / share capital

Share capital:

As of December 31, 2012, 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
31.12.2012			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 31.12.2012 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
KONTRARI AS	15 250 000	13,66 %
YSTHOLMEN AS	3 868 197	3,46 %
SJØSTJERNA INVEST AS	3 150 560	2,82 %
KVERVA AS	2 412 793	2,16 %
OM HOLDING AS	1 941 636	1,74 %
CAPELKA AS	1 572 000	1,41 %
VERDIPAPIRFONDET DNB SMB	1 479 977	1,33 %
DROME AS	1 368 239	1,23 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
VERDIPAPIRFONDET DNB NORGE(IV)	974 200	0,87 %
BERGEN KOMMUNALE PENSJONSKASSE	965 653	0,86 %
MP PENSJON FK	859 000	0,77 %
SKANDINAVISKA ENSKILDA BANKEN	853 100	0,76 %
SKANDINAVISKA ENSKILDA BANKEN AB	844 242	0,76 %
GRIEG SHIPPING AS	824 565	0,74 %
METEVA AS	681 203	0,61 %
VERDIPAPIRFONDET PARETO NORDIC VAL	579 374	0,52 %
NHO - P665AK	571 000	0,51 %
BREMNES FRYSERI AS	543 000	0,49 %
Total 20 largest shareholders	95 790 148	85,79 %
Total other	15 871 852	14,21 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

Head Office - Grieg Seafood ASA

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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
Ingelise Arntsen	Board Member
Terje Ramm	Board Member
Wenche Kjølås	Board member

Group Management

Morten Vike	CEO
Atle Harald Sandtorv	CFO

Financial Calendar

Preliminary results 2012	15.02.2013
First Quarter 2013	14.05.2013
Annual General Meeting	28.05.2013
Second Quarter 2013	20.08.2013
Third Quarter 2013	01.11.2013
Preliminary results 2013	14.02.2014

The company reserves the right to amend the above dates.