



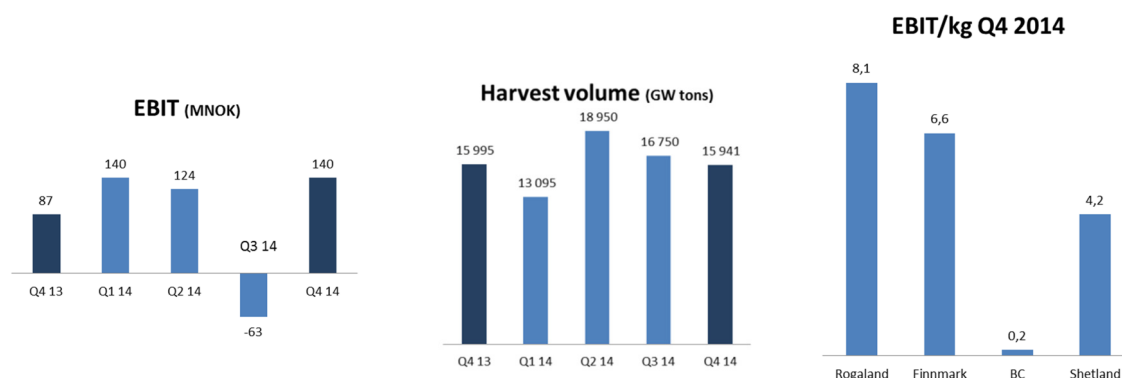
Q4 2014

Highlights – Fourth Quarter 2014

- EBIT before fair value adjustment of biomass was MNOK 140 in Q4 (MNOK 87 in 2013).
- This includes a MNOK 60 gain from sale of GSF's shares in SalmoBreed AS in Q4.
- Production was as expected throughout the period, with the exception of Shetland where gill disease led to increased loss.
- Compared to 2013 the production in BC was especially good. The development is now according to the plan for a normalised level in the course of 2015.
- Salmon prices increased during the period, but trade sanctions against Russia had negative impact on the prices, especially around Christmas.
- Andreas Kvame was appointed CEO and will start not later than 1 June 2015.
- Final allocation of 4 green licences to Finnmark. This provides a basis for a good growth in the region.

Main features of 2014

- EBIT before fair value adjustments of biomass MNOK 341 in 2014 (MNOK 348 in 2013).
- The Board will decide on the proposed dividend for the year in connection with its consideration of the annual accounts for 2014.
- Prices were strong throughout the year, but trade sanctions against Russia have resulted in a lower price at the end of the year than expected.
- Pacific salmon activities are being terminated and the focus is now on the production of Atlantic salmon.
- 64 736 tons were harvested in 2014, reflecting an increase of 6 675 tons on 2013. The same level of growth is planned in the coming years. The company is systematically working to reduce the level of costs through improved operations and increased capacity utilisation.
- The equity ratio in the company is increased to 44%. The key figures cover all requirements in the loan agreement with a satisfactory margin.



Grieg Seafood Group (TNOK)	4 Q 2014	4 Q 2013	YTD 2014	YTD 2013
Total operating income	696 549	689 013	2 665 284	2 404 215
EBITDA (TNOK)	181 495	121 939	481 466	484 330
EBIT (TNOK) (1)	140 140	86 975	340 857	348 293
Profit before tax and fair value adj.	139 900	69 972	288 000	277 480
Harvest volume (gutted weight tons)	15 941	15 995	64 736	58 061
EBIT/kg	8,8	5,4	5,3	6,0
Total assets (TNOK)	5 042 172	4 590 594	5 042 172	4 590 594
Net interest-bearing debt (NIBDA)	1 603 737	1 445 005	1 603 737	1 445 005
Equity (TNOK)	2 221 918	1 988 558	2 221 918	1 988 558
Equity %	44 %	43 %	44 %	43 %
NIBD/EBITDA	3,3	3,0	3,3	3,0
ROCE (3)	16 %	12 %	10 %	12 %
Earnings per share after fair value and tax	1,9	1,9	1,3	3,9

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

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

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

Fourth Quarter Results

EBIT for the Group in Q4 before fair value adjustment of biomass was MNOK 140, against MNOK 87 in 2013. The harvested volume in Q4 was 15 941 tons, against 15 995 in Q4 2013, reflecting a decrease of 0.3%.

Regionally, GSF's results were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	25,6	3 175	8,1
Finnmark	38,2	5 804	6,6
BC	0,1	620	0,2
Shetland	26,3	6 342	4,2
ASA	-10,4		
GSF excl. Capital gain	79,8	15 941	5,0
Capital gain	60,3	15 941	3,8
GSF Group	140,1	15 941	8,8

Salmon prices increased throughout Q4, but the absence of the Russian market meant that price growth in the Christmas period was less than could normally have been expected.

The level of business based on fixed price contracts was low in Norway, and slightly higher in the UK.

Costs were slightly higher in Q4 as a result of lice treatment and mortality due to gill disease in Shetland, as well as fish that had been affected by PD (Pancreas Disease) in Rogaland.

Sea production was stable throughout the period, with underlying production in BC better than expected.

GSF's shareholding in SalmoBreed AS was sold and the resulting pre-tax gain of MNOK 60 is included in EBIT for the Group.

The accounts show a profit of MNOK 139.9 before tax and fair value adjustment of biomass, against MNOK 69.9 in Q4 2013.

GSF has investments in both GBP and CAD, which has given a foreign exchange profit in Q4 since the Norwegian krone has been weakened.

Group sales revenues in Q4 totalled MNOK 696.6, reflecting an increase of 1.1% on the corresponding period in 2013. Volumes were 0.3%

down, while prices were 1.4% up in the same period in 2013.

Rogaland

MNOK	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Sales revenue	147,0	119,2	572,6	640,6
EBITDA	33,1	25,5	106,2	172,2
EBIT	25,6	18,3	77,8	144,8
Harvest (tons gw)	3 175	2 617	12 778	15 088
EBIT/kg	8,1	7,0	6,1	9,6
- of which from markets	-0,3	0,9	0,6	0,6

In Rogaland, EBIT before fair value adjustment of biomass was NOK 8.1 per kilo in Q4, against NOK 7.0 per kilo in the same period in 2013, while the harvested volume was 3 175 tons, against 2 617 tons in Q4 2013.

Harvesting took place relatively evenly throughout Q4, but slightly more in the second half of the period. Realised prices were therefore slightly higher than the average for the period.

Harvesting took place in locations previously affected by PD and AGD (Amoebic Gill Disease).

The cost of the harvested fish was therefore somewhat higher.

Sea production was largely stable throughout Q4. The growth rate among fish previously affected by PD was slightly lower than normal.

Finnmark

MNOK	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Sales revenue	209,7	209,2	975,3	870,1
EBITDA	51,2	62,2	254,6	263,4
EBIT	38,2	50,4	205,9	219,2
Harvest (tons gw)	5 804	5 735	26 470	23 076
EBIT/kg	6,6	8,8	7,8	9,4
- of which from markets	0,3	0,04	0,3	0,13

In Finnmark, EBIT before fair value adjustment of biomass was NOK 6.6 per kilo in Q4, against NOK 8.8 per kilo in the same period in 2013. The harvested volume was 5 804 tons, against 5 735 tons in Q4 2013.

Fish maturation presented this region with a major challenge in Q3 2014, but this problem was largely resolved in Q4, except for some fish at the very beginning of the period. This led to a slight reduction in both quality and the general price

level in the region.

The cost level fish taken from the sea in Q4 was slightly lower than the corresponding figure for fish harvested in Q3 2014. The cost picture varies, depending on the harvesting location. The biggest locations normally have the lowest costs.

Sea production was at a satisfactory level throughout the entire period, except for the occurrence of IPN (Infectious Pancreatic Necrosis) in some locations.

BC – Canada

MNOK	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Sales revenue	41,7	62,4	277,8	330,7
EBITDA	6,3	-5,2	-24,9	17,5
EBIT	0,1	-11,8	-47,8	-7,8
Harvest (tons gw)	620	878	6 257	6 739
EBIT/kg	0,2	-13,4	-7,6	-1,2
- of which from markets				

In Canada, EBIT before fair value adjustment of biomass was NOK 0.2 per kilo in Q4, against NOK -13.4 per kilo in Q4 2013. The harvested volume in Q4 was 620 tons, against 878 tons in Q4 2013.

Sea production has had a positive development. The level of biomass in the sea is now at a normalised level in BC, and this will bring costs down in the course of 2015.

Q4 has previously been a challenging period for the hatchery, but here too, Q4 2014 was characterised by stability, with no cases of biological deviation.

Shetland

MNOK	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Sales revenue	302,9	301,2	852,5	567,4
EBITDA	37,6	51,2	116,0	61,7
EBIT	26,3	42,6	81,1	27,3
Harvest (tons gw)	6 342	6 765	19 231	13 158
EBIT/kg	4,2	6,3	4,2	2,1
- of which from markets	2,8		1,1	

In Shetland, EBIT before fair value adjustment of biomass was NOK 4.2 per kilo in Q4, against NOK 6.3 per kilo in Q4 2013. The harvested volume in the same period was 6 342 tons, against 6 765 tons in Q4 2013.

On the market side, Ocean Quality has continued to make good progress, with good margins. The contribution from sales was NOK 2.84 per kilo in Q4.

The fish harvested in Q4 were characterised by high treatment costs, and sea lice continue to present the biggest challenge.

Gill disease combined with sea lice treatment has resulted in increase in waste/mortality in Q4. In that connection, there have been write-downs of MNOK 19.

Ocean Quality

	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Sales revenue (MNOK)	935,8	720,1	3 559,4	2 990,0
EBIT (MNOK)	1,7	2,8	30,8	24,1
Operating margin in %	0,2 %	0,4 %	0,9 %	0,8 %

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

Ocean Quality sells GSF fish from Norway and Shetland. The latter region has been included from and including Q2 2014.

In relation to sales, value creation is determined by measuring it against the reference price/market price for fish. In Norway the reference price is set at NOS, while in the UK it is set at NOS + 5.15 NOK. Value creation in Q4 stood at minus 0.1% for Norway and 5.6% for the UK.

In the UK, fixed price contracts accounted for 31%, while in Norway the figure was 8%.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK -83.4 from operations in the fourth quarter of the year (MNOK -75.6 in 2013). In 2014, investments in fixed assets amounted to MNOK 343 (MNOK 164 in 2013) and MNOK 197 in the fourth quarter of 2014 (MNOK 58 in the fourth quarter of 2013). The above investments include MNOK 40 for 4 new green licences in Finnmark.

At the end of the fourth quarter the equity ratio stood at 44%, compared with 43% at the same time last year. At the end of the fourth quarter the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt totalled MNOK 1 604 at the end of the period, against MNOK 1 445 at the same time last year.

GSF has a bond loan of MNOK 400 which matures in December 2015. A renewal of this loan is planned in the first half of 2015.

Outlook

Limited supply-side growth is expected to result in a strong market in the period ahead, and the continuing weakness of the Norwegian krone is also likely to contribute to high prices.

GSF expects to harvest 72 000 tons in 2015, taking account of a normalised harvested volume of around 13 000 tons, which is expected to be re-established in BC. In Finnmark and Shetland, some decline in the harvested volume is likely in 2015 as a consequence of adjustment to the zoning and

location structure in these regions, which also will result in increased cost in 2015, and an expected increase in these volumes again in 2016. The harvested volume in Q1 2015 is expected to be 13 900 tons.

The final allocation of green licences in Finnmark was made in Q4 2014. In this connection GSF was awarded 4 licences, providing a basis for considerable growth in this region.

Ocean Quality is developing its business to include the sale of GSF's fish in BC with effect from and including Q1 2015. All fish produced by GSF will therefore be sold through Ocean Quality.

Andreas Kvame has been appointed CEO of the company and will take up his position not later than 1 June 2015. He has long experience from major operational units in the fish farming business, and in this connection we envisage a strengthened focus on improvement of the company's internal operating procedures. The company's main goals are better licence utilisation and lower costs through continuous improvement of biological performance.

The Board will revert with a proposition of a potential dividend in connection with consideration of the annual accounts for 2014.

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

Bergen, 19 February 2015

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 Kjolås
Board Member



Atle Harald Sandtorv
Acting CEO

Income Statement

All figures in NOK 1 000

	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Sales revenues	696 549	689 013	2 665 284	2 404 215
Other operating income	69 280	6 698	73 757	20 827
Operating income	765 829	695 711	2 739 041	2 425 041
Share of profit from ass. companies and joint venture	1 664	208	10 002	5 645
Change in inventories	95 495	95 668	116 243	133 261
Raw materials and consumables used	-377 088	-371 046	-1 269 768	-1 102 239
Salaries and personnel expenses	-96 897	-90 371	-339 592	-302 223
Other operating expenses	-207 508	-208 231	-774 460	-675 155
EBITDA	181 495	121 939	481 466	484 330
Depreciation and amortisation of tangible assets	-38 188	-34 423	-135 387	-133 468
Amortisation of intangible assets	-3 167	-541	-5 222	-2 569
EBIT before fair value adjustment of biological assets	140 140	86 975	340 857	348 293
Fair value adjustment of biological assets	116 967	174 494	-127 108	267 450
EBIT (Operating profit)	257 107	261 468	213 749	615 743
Share of profit from ass. companies	-78	166	2 865	2 244
Net financial item	-162	-17 169	-55 722	-73 057
Profit before tax and fair value adj. of biological assets	139 900	69 972	288 000	277 480
Profit before tax	256 867	244 466	160 892	544 930
Estimated taxation	-48 097	-29 246	-22 806	-113 945
Profit after tax	208 770	215 219	138 086	430 985
Profit attributable to equity holders of the parent company	208 770	215 219	138 086	430 985
Earnings per share	1,89	1,95	1,25	3,90

Statement of Comprehensive Income

All figures in NOK 1 000

	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Profit for the period	208 770	215 219	138 086	430 985
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	32 940	-1 643	37 633	12 614
Currency effect of net investments	62 329	9 352	78 912	43 424
Tax effect of net investments	-16 829	-2 184	-21 306	-11 724
	22	28	37	28
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Other gain or losses	0	0	0	0
Total recognised income for the period	78 462	5 553	95 276	44 342
Total comprehensive income for the period	287 232	220 772	233 361	475 327
Comprehensive income to owners of the company	287 232	220 772	233 361	475 327

Balance Sheet

All figures in NOK 1 000

ASSETS	31.12.2014	31.12.2013
Goodwill	108 708	107 310
Licenses	1 066 184	994 066
Other intangible assets	11 517	4 545
Property, plant and equipment	1 424 562	1 204 207
Investments in associated and joint venture companies	41 937	41 190
Other current receivables	1 585	2 667
Total non-current assets	2 654 493	2 353 986
Inventories	88 250	74 015
Biological assets	1 562 812	1 368 321
Fair value biological assets	281 285	398 011
Accounts receivable	254 043	177 815
Other current receivables	57 287	54 015
Derivates and other financial instruments	0	518
Cash and cash equivalents	144 003	163 913
Total current assets	2 387 679	2 236 608
Total assets	5 042 172	4 590 594

EQUITY AND LIABILITIES	31.12.2014	31.12.2013
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 780 270	1 546 910
Total equity	2 221 918	1 988 558
Deferred tax liabilities	559 542	557 350
Pension- and other obligations	2 532	610
Subordinated loans	22 795	22 598
Borrowings and leasing	1 196 103	1 022 354
Total non-current liabilities	1 780 972	1 602 913
Short-term loan facilities	540 895	582 209
Accounts payable	300 521	317 753
Tax payable	50 645	1 471
Derivates and other financial instruments	23 475	11 631
Other current liabilities	123 746	86 059
Total current liabilities	1 039 282	999 124
Total liabilities	2 820 254	2 602 036
Total equity and liabilities	5 042 172	4 590 594

Changes in equity

All figures in NOK 1 000

	4Q 2014	4Q 2013	YTD 2014	YTD 2013
Equity period start	1 934 685	1 768 065	1 988 558	1 513 230
Profit for the period	208 770	215 219	138 086	430 985
Comprehensive income for the period	78 462	5 554	95 276	44 343
Total recognised income for the period	287 232	220 773	233 360	475 328
Equity impact of merger	0	-280	0	0
Total equity from shareholders in the period	0	-280	0	0
Total change of equity in the period	287 232	220 493	233 360	475 328
Equity at period end	2 221 918	1 988 558	2 221 919	1 988 558

Cash Flow Statement

All figures in NOK 1 000

	Q4 2014	Q4 2013	YTD 2014	YTD 2013
EBIT after fair value adjustment	257 107	261 468	213 749	615 743
Adjustment for fair value adjustment	-119 113	-174 494	125 714	-267 450
Adjustment for depreciation and impairment	41 355	34 964	140 609	136 037
Adjustment for income/loss from associated and joint venture companies	-61 990	-208	-73 817	-5 645
Change in inventory, trade payables and trade receivables	-318 137	-188 357	-310 823	-177 099
Refund of taxes	-1 470	0	-1 470	5 116
Other adjustments	118 894	-9 019	94 698	10 580
Cash flow from operations	-83 354	-75 646	188 660	317 282
Capital expenditure (fixed assets)	-196 475	-57 972	-343 168	-163 961
Proceeds from sale of fixed assets	1 297	0	6 154	0
Investment in shares in subsidiaries	66 966	0	71 446	0
Dividends from equity investments	0	0	474	16 397
Change in other non-current receivables	-76	-28	47	777
Cash flow from investments	-128 288	-58 000	-265 047	-146 787
Net changes in interest-bearing debt (non-current and current)	246 822	90 267	119 062	-162 340
Net interest and financial items	-19 204	-19 679	-67 338	-86 285
Cash flow from financing	227 618	70 588	51 724	-248 625
Changes in cash and cash equivalents in the period	15 976	-63 058	-24 663	-78 130
Cash and cash equivalents - opening balance	123 513	227 338	163 913	239 885
Currency effect on cash - opening balance	4 514	-367	4 753	2 158
Cash and cash equivalents - closing balance	144 003	163 913	144 003	163 913

Selected notes to the fourth quarter accounts

Note 1 - Accounting principles

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, and includes the Group's share of the accounting results of associated companies. There has been no material change in the legal composition of the Group since year-end 2013.

The accounts for the 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 quarterly report does not contain all information required

for a complete annual report, and it should therefore be read in conjunction with the last annual report for the Group (2013). The quarterly report is unaudited.

The same accounting principles and methods of calculation which were used with respect to the last annual report (2013) have also been used in the preparation of the fourth quarter report. New obligatory standards and amendments have been implemented in 2014, including IFRS 10, 11 and 12, effective from 01.01.2014. The implementation of the aforementioned standards has not entailed any material changes. There has been no implementation of new standards in Q4 2014. The accounting principles used by the Group are extensively described in the Annual Accounts for 2013.

Note 2 – Segment information

4Q 2014	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other		Group	
	4Q 2014	4Q 2013	4Q 2014	4Q 2013	4Q 2014	4Q 2013	4Q 2014	4Q 2013	4Q 2014	4Q 2013	4Q 2014	4Q 2013
Revenues (TNOK)	146 968	119 194	209 696	209 204	41 704	62 431	302 904	301 209	-7 097	-3 024	696 549	689 013
Other income (TNOK)	68	850	6 714	3 979	2 386	2	-2 795	2 015	65 281	-148	69 280	6 698
EBITDA (MNOK) ⁽¹⁾	33 119	25 545	51 167	62 166	6 321	-5 186	37 638	51 240	53 249	-11 825	181 495	121 939
EBIT (TNOK) ⁽²⁾	25 598	18 276	38 175	50 424	97	-11 806	26 334	42 565	49 936	-12 483	140 140	86 975
EBITDA %	22,5 %	21,3 %	23,6 %	29,2 %	14,3 %	-8,3 %	12,5 %	16,9 %			23,7 %	17,5 %
EBIT % ⁽¹⁾	17,4 %	15,2 %	17,6 %	23,7 %	0,2 %	-18,9 %	8,8 %	14,0 %			18,3 %	12,5 %
EBIT /KG GWT ⁽²⁾	8,1	7,0	6,6	8,8	0,2	-13,4	4,2	6,3			8,8	5,4
Harvest in tons, GWT	3 175	2 617	5 804	5 735	620	878	6 342	6 765			15 941	15 995

YTD 2014	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other		Group	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Revenues (TNOK)	572 550	640 584	975 291	870 081	277 757	330 682	852 455	567 432	-12 769	-4 564	2 665 284	2 404 215
Other income (TNOK)	1 430	10 305	10 626	7 972	-2 261	-1 032	2 629	3 127	61 333	455	73 757	20 827
EBITDA (MNOK) ⁽¹⁾	106 188	172 168	254 605	263 371	-24 949	17 467	116 010	61 670	29 612	-28 046	481 466	486 630
EBIT (TNOK) ⁽²⁾	77 835	144 794	205 934	216 778	-47 810	-7 777	81 087	27 279	23 811	-30 481	340 857	350 593
EBITDA %	18,5 %	26,5 %	25,8 %	30,0 %	-9,1 %	5,3 %	13,6 %	10,8 %			17,6 %	20,1 %
EBIT %	13,6 %	22,2 %	20,9 %	24,7 %	-17,4 %	-2,4 %	9,5 %	4,8 %			12,4 %	14,5 %
EBIT /KG GWT ⁽²⁾	6,1	9,60	7,8	9,4	-7,6	-1,2	4,2	2,1			5,3	6,0
Harvest in tons, GWT	12 778	15 088	26 470	23 076	6 257	6 739	19 231	13 158			64 736	58 061

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

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

The results from the segments are based on the adjusted operating result (EBIT), before fair value adjustment. This method of measurement excludes the effect of one-time costs, such as restructuring costs, legal costs and amortisation of goodwill when amortisation is the result of an isolated event which is not expected to recur. The method of measurement also excludes the effect of share options, as well as unrealised gains and losses on financial instruments.

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

Effective from 2013 the Group's share of the results from the sales company Ocean Quality is incorporated in the results from Rogaland and Finnmark. Effective from Q2 2104 the proportion of the results from Ocean Quality UK LTD is included as part of the results from Shetland, following the start of the separate sales company there.

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	4Q 2014	4Q 2013	YTD 2014	YTD 2013
EBIT before fair value adjustment	140 140	86 975	340 857	348 293
Fair value adjustment of biological assets incl. fair value of financial instruments	116 967	174 494	-127 108	267 450
EBIT (operating profit)	257 107	261 468	213 749	615 743
Income from associated companies	-78	166	2 865	2 244
Total income from associated companies	-78	166	2 865	2 244
Net financial item :				
Changes in fair value from hedging instruments	-11 754	-695	-8 377	4 276
Net financial interest	-20 984	-24 923	-85 416	-95 486
Net currency gain (losses)	34 507	9 808	45 994	25 882
Dividends	0	27	474	495
Net other financial expenses /-income	-1 931	-1 386	-8 396	-8 224
Net financial item	-162	-17 169	-55 722	-73 057
Profit before tax	256 867	244 465	160 893	544 930
Estimated taxation	-48 097	-29 246	-22 806	-113 945
Net profit in the period	208 770	215 219	138 086	430 986

Note 3 – Biological assets

The accounting treatment of living fish by companies which apply IFRS is regulated by IAS 41, Agriculture. The best estimate of the fair value of fish weighing less than 1 kilo is considered to be the accumulated cost, while fish between 1 kilo and 4 kilos include a proportionate share of the expected profit. The fair value of fish in excess of 4 kilos (ready for harvesting) is set at the net sale price calculated on the assumption that the fish are harvested/sold on the balance sheet date. If the expected net sale price is less than the expected cost, this will entail a negative adjustment of the value of biological assets, and in such case this is 100%. The sale prices for fish

ready for harvesting are based on spot prices, while the prices for fish between 1 kilo and 4 kilos are based on forward prices and/or the most relevant price information that is available for the period when the fish is expected to be harvested. The price is adjusted for quality differences, together with cost of logistics. The volume is adjusted for gutting loss since the sale price is measured for gutted weight.

Biological assets	Tons		NOK 1 000	
	4Q 2014	YTD 2014	4Q 2014	YTD 2014
Biological assets - beginning of period	48 026	50 567	1 530 773	1 766 332
Currency translation			62 052	79 081
Increases due to purchases	0	256	1 106	12 768
Increases due to production	24 609	80 962	669 666	2 044 136
Increase due to company acquisitions	0	0	0	0
Decreases due to sales/harvesting/mortality	-21 375	-80 524	-545 596	-1 941 495
Fair value adjustment beginning of period	N/A	N/A	-155 188	-398 011
Fair value adjustment end of period	N/A	N/A	281 285	281 285
Biological assets - end of period	51 258	51 258	1 844 096	1 844 096

Biological assets - status 31.12.2014	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	28 912	4 600	310 939	0	310 939
Biological assets with round weight < 1- 4 kg	14 333	33 303	915 236	164 474	1 079 710
Biological assets with round weight > 4 kg	2 578	13 355	336 636	116 811	453 447
Total	45 824	51 258	1 562 812	281 285	1 844 096

Biological assets - status 31.12.2013	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	26 549	3 462	253 112	0	253 112
Biological assets with round weight < 1- 4 kg	13 078	29 330	749 483	112 291	861 774
Biological assets with round weight > 4 kg	3 685	17 774	365 725	285 720	651 445
Total	43 311	50 566	1 368 321	398 011	1 766 331

Note 4 – 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. In the accounts, participation in joint ventures is recognised applying the equity method.

Ocean Quality AS is a joint venture which is recognised applying the equity method.

In the accounts, participation in joint ventures is recognised applying the equity method.

Ocean Quality AS is a joint venture. The subsidiary company Ocean Quality LTD UK was established

with effect from Q2 2014 and is wholly owned by Ocean Quality AS. The figures for Ocean Quality AS are Group figures from Q2 2014.

In December the shareholding in SalmoBreed AS was sold with an accounting gain of MNOK 60.3. In the third quarter the shareholding in Isopro AS was sold with a gain of MNOK 3.5. The gains on these share transactions are included in "Other income" in the Income Statement. Here, in the notes, the gains appear as a separate item. Finnmark Brønnbåtrederi AS has issued dividends of MNOK 4.5 which included the other changes in the note.

ASSOCIATED / JOINT VENTURE COMPANIES		Acquisition cost	Book value 01.01.2014	Share of profit YTD 2014	Other changes/ dividends	Book value 31.12.2014	Share of profit Q4 2014	Gains from the sale of shares
Ocean Quality AS	60 %	6 000	13 132	6 426	0	19 558	1 447	0
Finnmark Brønnbåtrederi AS	49 %	55	9 490	4 326	-4 491	9 326	2 675	0
Bokn Sjøservice AS	50 %	506	6 431	-1 159	0	5 272	-1 500	0
SalmonBreed AS	27,50 %	5 230	6 231	409	-6 640	0	279	60 326
Isopro AS	20 %	520	990	0	-990	0	0	3 490
Share of profit classified as operations		12 311	36 275	10 003	-12 121	34 156	2 902	63 816
Salten Starnfisk AS	34 %	1 913	4 915	2 865	0	7 780	-78	0
Share of profit classified under operating result		1 913	4 915	2 865	0	7 780	-78	0
Total		14 224	41 191	12 868	-12 121	41 937	2 824	63 816

Note 5 – Related parties

The Group has transactions with companies which are controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA rents its offices from Grieg Gaarden AS. All services and

the rental relationship are on an arm's length basis. Transactions with other related parties in associated companies are the purchase of services related to operations.

Shares controlled by board members and management:

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	60 786 561	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 (Acting CEO/ CFO)	45 500	0,04 %
Knut Utheim (COO)	0	0,00 %
Sigurd Pettersen (Regional Director)	1 800	0,00 %
Roy-Tore Rikardsen (Regiondirektør)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Stewart Hawtorn (Regional Director)	33 000	0,03 %
Total shares controlled by board members and management	61 037 861	54,66 %

* 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

Morten Vike resigned as CEO 17th october 2014. He owns 75 000 shares in Grieg Seafood at the end of 2014.

Note 6 – Share capital and shareholders as at 31 December 2014

Share capital:

As of December 31, 2014, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.12.2014			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 31.12.2014 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 188 238	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 %
OM HOLDING 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 %
SKANDINAVISKA ENSKILDA BANKEN AB	850 742	0,76 %
GRIEG SHIPPING II AS	824 565	0,74 %
VERDIPAPITFONDET DNB SMB	802 762	0,72 %
VERDIPAPITFONDET PARETO NORDIC	475 000	0,43 %
STOREBRAND VEKST	447 713	0,40 %
HSBC BANK PLC	394 179	0,35 %
THE BANK OF NEW YORK MELLON	327 939	0,29 %
STATE STREET BANK & TRUST COMPANY	225 000	0,20 %
GRIEG LTD A/S	217 390	0,19 %
MP PENSJON FK	204 991	0,18 %
PICTET & CIE (EUROPE) S.A	202 478	0,18 %
Total 20 largest shareholders	105 221 811	94,23 %
Total other	6 440 189	5,77 %
Total numbers of shares	111 662 000	100,00 %

Information about 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
Wenche Kjølås	Board Member
Karin Bing Orgland	Board Member
Ola Braanaas	Board Member

Group Management

Per Grieg jr.	Executive Chair
Atle Harald Sandtorv	CFO/acting CEO
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	06 November 2015
Preliminary results 2015	18 February 2016

The company reserves the right to amend the above dates.