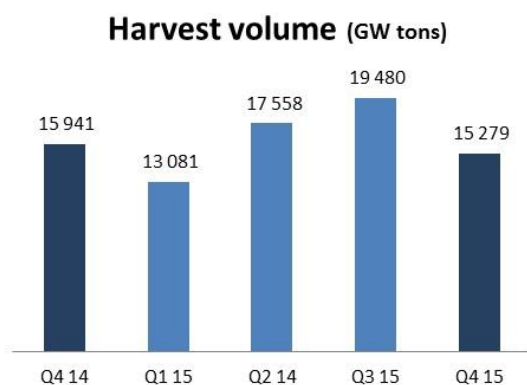
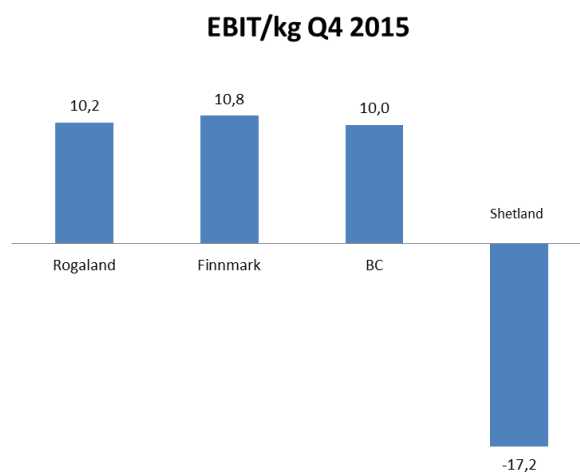
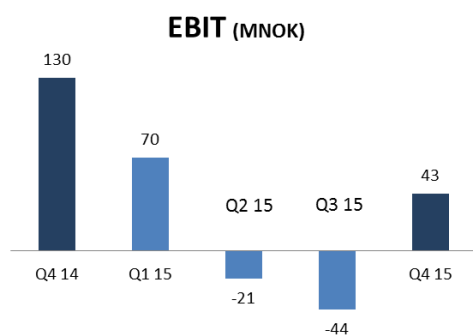


Q4 2015



Highlights – Fourth Quarter 2015

- EBIT of MNOK 43 for Grieg Seafood (GSF) in Q4 2015, of which Norway accounts for MNOK 96 (EBIT of 10.6 per kg).
- A strong market with rising prices towards the end of the period.
- Stable production in Finnmark and BC. Slightly weaker in Rogaland.
- Challenges presented by algae and sea lice again resulted in a high level of mortality in Q4 and weak production in Shetland. The production cycle in this region is being changed from 24 to 18 months in order to reduce the biological risk.
- The Group's harvested volume in Q4 was 15 279 tons gutted weight. The corresponding figure for 2015 as a whole was 65 398 tons.
- The expected volume for 2016 continues to be 70 000 tons.
- A bond loan of MNOK 400 was refinanced by bank debt in Q4.



Grieg Seafood Group (TNOK)	4Q 2015	4Q 2014 restated	YTD 2015	YTD 2014 restated
Total operating income	1 189 313	1 047 753	4 638 370	4 161 484
EBITDA (TNOK) (1)	86 907	170 841	261 311	483 820
EBIT (TNOK) (2)	43 118	129 461	47 742	343 104
Profit before tax and fair value adj.	5 530	132 322	-42 417	295 693
Harvest volume (gutted weight tons)	15 279	15 941	65 398	64 736
EBIT/kg	2,8	8,1	0,7	5,3
Total assets (TNOK)	5 964 261	5 351 599	5 964 261	5 351 599
Net interest-bearing debt (3)	1 568 878	1 566 242	1 568 878	1 566 242
Equity (TNOK)	2 242 596	2 241 451	2 242 596	2 241 451
Equity %	38 %	42 %	38 %	42 %
NIBD/EBITDA (4)	6,3	3,3	6,3	3,3
ROCE (5)	4,8 %	16 %	5,2 %	10 %
Earnings per share after fair value and tax	1,37	1,89	-0,01	1,26

Re-stated Q4 and YTD 2014:

Effective from 1 January 2015 Ocean Quality is dealt with as a subsidiary for accounting purposes and fully consolidated. The figures for 2014 have been re-stated in order to facilitate comparison.

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) Ocean Quality AS had factoring. In GSF its NIBD relative to covenants requirements for bank

is not factoring included as interest-bearing debt. Factoring amounts is MNOK 338. See note 6.

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

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

Equity ratio including Ocean Quality consolidation

Fourth Quarter Results 2015

EBIT for the Group in Q4 before fair value adjustment of biomass was MNOK 43, against MNOK 130 in 2014. The harvested volume in Q4 2015 was 15 279 tons, against 15 941 tons in the same period last year.

Regionally, GSF's results for Q4 2015 were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	37,9	3 713	10,2
Finnmark	57,7	5 348	10,8
BC	22,4	2 245	10,0
Shetland excl. VAP	-68,2	3 974	-17,2
ASA	-10,9		
GSF EBIT	38,9	15 279	2,5
Non-controlling interests	4,2	15 279	0,3
GSF Group	43,1	15 279	2,8

*) NCI = Non-controlling interests

Before taxes and fair value adjustment of biomass, the accounts for Q4 show a profit MNOK 5.5, compared with MNOK 132.3 in the fourth quarter of 2014.

Group sales revenues in Q4 totalled MNOK 1 189, an increase of 14% on the corresponding period in 2014. Volumes were 4% down.

The salmon market is strong and prices increased throughout Q4, but the American market was again weak. The UK market remains under pressure due to the strong GBP. GSF had few fixed price contracts in Q4 2015.

The fourth quarter accounts for GSF reflect very high costs in Shetland due to high mortality and the unfavourable GBP. In Norway, cost levels in Q4 showed only small changes compared with the preceding quarter, while costs in BC were lower.

Rogaland

MNOK	4Q 2015	Q4 2014	YTD 2015	YTD 2014
Sales revenue	183,9	147,0	666,1	572,6
EBITDA	46,3	33,1	114,8	106,2
EBIT	37,9	25,6	83,5	77,8
Harvest (tons gw)	3 713	3 175	15 236	12 778
EBIT/kg	10,2	8,1	5,5	6,1

In Rogaland, EBIT before fair value adjustment of biomass was NOK 10.2 per kilo in Q4, against NOK 8.1 per kilo in Q4 2014, while the harvested volume was 3 713 tons in the same period, against 3 175 tons in Q4 2014.

Costs levels were stable compared with the previous quarter, but are still considered to be high and reflect previous occurrences related to algae, sea lice and PD. Collaboration with other companies in the region is important in order to reduce the biological risk. A new zone structure has been established and will be effectuated in the course of 2017.

Sea production in Q4 was slightly less than expected. Challenges presented by algae led to a reduction in fish growth, but the level of mortality has been low.

Smolt production has been as planned.

Finnmark

MNOK	4Q 2015	Q4 2014	YTD 2015	YTD 2014
Sales revenue	240,5	209,7	799,8	975,3
EBITDA	68,8	51,2	181,4	254,6
EBIT	57,7	38,2	124,0	205,9
Harvest (tons gw)	5 348	5 804	19 481	15 986
EBIT/kg	10,8	6,6	6,4	7,8

In Finnmark, EBIT before fair value adjustment of biomass was NOK 6.1 per kilo in Q4, against NOK 6.6 per kilo in the same period in 2014, while the harvested volume was 5 348 tons, against 5 894 tons in Q4 2014.

The quality of the harvested fish was good.

Costs have been stable compared with the preceding quarter.

Sea and smolt production has been as expected.

BC – Canada

MNOK	4Q 2015	Q4 2014	YTD 2015	YTD 2014
Sales revenue	112,7	41,7	573,9	277,8
EBITDA	28,9	6,3	36,0	-24,9
EBIT	22,4	0,1	13,3	-47,8
Harvest (tons gw)	2 245	620	14 311	6 257
EBIT/kg	10,0	0,2	0,9	-7,6

In BC, EBIT before fair value adjustment of biomass was NOK 10.0 per kilo in Q4, against NOK 0.2 per kilo in the same period in 2014, while the harvested volume was 2 245 tons, against 620 tons in Q4 2014.

BC harvested fish from a location with especially low costs in Q4.

Sea production was stable throughout Q4.

The American market was weak throughout Q4, but 2016 has started with increasing US prices.

Some of the fish to be harvested in Q1 are sexually mature and are likely to represent around 10% of the harvested quantity. This will impact negatively on the realised price.

Shetland

MNOK	4Q 2015	Q4 2014	YTD 2015	YTD 2014
Sales revenue	192,5	302,9	773,5	852,5
EBITDA	-57,2	37,6	-68,2	116,0
EBIT	-68,2	26,3	-164,8	81,1
Harvest (tons gw)	3 974	6 342	16 370	19 231
EBIT/kg	-17,2	4,2	-10,1	4,2

Ebit per kilo YTD 2015 excludes losses on VAP from Q totalling MNOK 46.

In Shetland, EBIT before fair value adjustment of biomass was NOK -17.2 per kilo in Q4 2015, against NOK 4.2 per kilo in the Q4 2014, while the harvested volume in Q4 was 3 974 tons in 2015 against 6 342 tons in Q4 2014.

The strong GBP in relation to NOK continues to make production in the UK less competitive, compared with Norway.

Costs in Shetland were high in the last three months of the year, reflecting weak production in Q4 and in previous quarters. Algae and sea lice have resulted in high fish mortality and weak growth.

The smolt production in the new plant is progressing as planned.

Ocean Quality Group

MNOK	4Q 2015	Q4 2014	YTD 2015	YTD 2014
Sales revenue	1 160,7	926,9	4 546,4	3 555,4
EBIT	48,8	-3,6	114,7	27,0
Operating margin in %	4,2 %	-0,4 %	2,5 %	0,8 %

(60% owned by Grieg Seafood ASA. 40% owned by Bremnes Fryseri AS. Effective from 1 January 2015 Ocean Quality has been consolidated in the accounts of GSF. The figures in the table are stated in accordance with IFRS. In this connection, Q4 2014 has been re-stated to provide comparable figures.)

EBIT is before supplier bonuses to the owner-producers.

In relation to sales, value creation in Norway is determined by measuring it against the reference price/market price for fish. (NASDAQ). Value creation in Q4 stood at 2.1% for Norway.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK -20 from operations in Q4 2015 (MNOK -181 in 2014). In Q4 2015 investments in fixed assets amounted to MNOK 82 (MNOK 164 in Q4 2014).

At the end of Q4 2015 the equity ratio stood at 38%, compared with 42% at the same time in 2014. At the end of Q4 the Group had a good level of free liquidity and unutilised credit facilities. Net interest-bearing debt, excluding factoring debt, totalled MNOK 1 568 at the end of the period, against MNOK 1 603 at the same time in 2014.

GSF had a bond loan of MNOK 400 that was refinanced with bank debt in December 2015.

As a consequence of the weak results in Shetland NIBD/EBITDA was above 6 at the end of 2015. This is an infringement of GSF's bank covenants. The banks have therefore given the company a waiver in respect of Q4.

Measures to boost production and cut costs

It is an aim to bring GSF's cost level down to the industry average, or lower. We will also be aiming to increase production by 10% annually in the period 2017-2019.

GSF needs to improve operational efficiency. This involves both increasing the production per plant and per concession and reducing costs per kilo. The following steps are being taken:

By increasing the smolt size, it will be possible to shorten the production time in the sea. The quantity of smolt is also being increased.

Green licences will be implemented in Finnmark in the course of 2016. There will also be a general focus on MTB utilisation and increased production throughout the Group.

In BC oxygen equipment is being procured in order to reduce the effect of periods when the oxygen level is low.

A purchasing project is being established with the aim of reducing purchasing costs by 10% (this figure does not take account of fish feed).

Organisational changes have been made to strengthen the focus on operations. All staff functions are now located in Bergen. All IT systems

have been standardised throughout the Group. An HR director has been appointed with responsibility for personal development among GSF's employees.

In Shetland the following steps are being taken:

The production cycle is being changed from 24 to 18 months. Implementation of this plan will make it possible to make more effective use of the good locations more effectively, while weaker areas will be laid temporarily fallow and manpower levels at sea will be reduced.

The level of staff at the harvesting plant in this region is also being reduced.

Lumpfish are being used as a means of combating sea lice. Monitoring of algae will also be a focus area.

The Board has decided to carry out a strategic review of the company's operations in Shetland.

Outlook

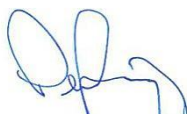
With expectations of limited supply-side growth, a strong market is likely in the period ahead. This also applies to the US market.

GSF continues to expect a harvested volume of 70 000 tons in 2016. The forecast for Finnmark has been increased by 1 000 tons, while in Shetland it has been reduced by a corresponding amount. Norway is expected to account for 61% of the harvested volume in 2016, against 53% in 2015.

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

Bergen, 18 February 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 Kjølås
Board Member



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	4Q 2015	4Q 2014 restated	YTD 2015	YTD 2014 restated
Sales revenues	1 148 901	990 465	4 567 253	4 099 542
Other operating income	40 412	57 288	71 117	61 941
Operating income	1 189 313	1 047 753	4 638 370	4 161 484
Share of profit from ass. companies	-237	-2 037	6 994	3 576
Change in inventories	157 315	90 854	132 503	116 243
Raw materials and consumables used	-888 043	-603 648	-2 871 429	-2 409 520
Salaries and personnel expenses	-117 805	-101 471	-409 432	-359 528
Other operating expenses	-253 635	-260 609	-1 235 695	-1 028 434
EBITDA	86 907	170 841	261 311	483 820
Depreciation and amortisation of tangible assets	-47 112	-38 212	-164 547	-135 495
Amortisation of intangible assets	-481	-3 167	-2 827	-5 222
Impairments of tangible and intangible assets	3 805	0	-46 195	0
EBIT before fair value adjustment of biological assets	43 118	129 461	47 742	343 104
Fair value adjustment of biological assets	161 252	123 450	33 209	-123 737
EBIT (Operating profit)	204 370	252 911	80 951	219 367
Share of profit from ass. companies	997	-78	3 142	2 865
Net financial item	-38 585	2 939	-93 301	-50 276
Profit before tax and fair value adj. of biological assets	5 530	132 322	-42 417	295 693
Profit before tax	166 782	255 772	-9 208	171 956
Estimated taxation	-11 024	-48 588	18 608	-27 561
Profit after tax	155 759	207 184	9 400	144 395
Attributable to:				
Profit attributable to non-controlling interest	4 044	-1 635	10 992	5 590
Profit attributable to owners of Grieg Seafood ASA	151 715	208 819	-1 592	138 805
Earnings per share	1,37	1,89	-0,01	1,26

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

Statement of Comprehensive Income

All figures in NOK 1 000

Statement of Comprehensive Income	4Q 2015	4Q 2014 restated	YTD 2015	YTD 2014 restated
Profit for the period	155 759	207 184	9 400	144 395
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	-606	32 383	6 319	37 088
Currency effect of net investments	6 762	62 329	54 134	78 912
Tax effect of net investments	-742	-16 829	-13 533	-21 306
Effect of subsidiaries from equity method to consolidation	2 086	808	0	0
Adjustment financial assets	31	0	31	37
Total recognised income for the period	7 531	78 691	46 951	94 731
Total comprehensive income for the period	163 290	285 875	56 351	239 126
Attributable to:				
Profit attributable to non-controlling interests	4 044	-1 635	10 992	5 590
Profit attributable to owners of Grieg Seafood ASA	159 246	287 510	45 359	233 536

Balance Sheet

All figures in NOK 1 000

ASSETS	31.12.2015	31.12.14 restated
Goodwill	109 863	108 708
Licenses	1 093 338	1 066 184
Other intangible assets	16 975	11 518
Deferred taxes	1 101	2 180
Property, plant and equipment	1 534 788	1 424 952
Investments in associated company	25 947	22 379
Other current receivables	4 092	1 585
Total non-current assets	2 786 104	2 637 505
Inventories	90 867	91 016
Biological assets	1 616 636	1 562 812
Fair value biological assets	312 479	281 285
Accounts receivable	581 904	504 110
Other current receivables	184 251	93 371
Cash and cash equivalents	392 020	181 498
Total current assets	3 178 157	2 714 093
Total assets	5 964 261	5 351 599

EQUITY AND LIABILITIES	31.12.2015	31.12.14 restated
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 770 599	1 780 446
Shareholders of GSF	2 212 247	2 222 094
Non-controlling interests	30 349	19 357
Total equity	2 242 596	2 241 451
Deferred tax liabilities	569 745	560 320
Pension- and other obligations	4 498	2 532
Subordinated loans	21 425	22 795
Borrowings and leasing	1 791 229	1 196 103
Total non-current liabilities	2 386 897	1 781 750
Short-term loan facilities	162 930	540 895
Factoring debt	338 231	195 560
Accounts payable	653 083	360 358
Tax payable	17 239	56 975
Derivates and other financial instruments	29 985	27 932
Other current liabilities	133 299	146 679
Total current liabilities	1 334 767	1 328 398
Total liabilities	3 721 665	3 110 148
Total equity and liabilities	5 964 261	5 351 599

Changes in equity

All figures in NOK 1 000

Changes in equity	YTD 2015	YTD 2015	YTD 2014 restated	YTD 2014 restated
All figures in NOK 1 000	KE *	IKE **	KE *	IKE **
Equity period start	2 222 094	19 357	1 988 558	13 767
Profit for the period	-1 592	10 992	138 805	5 590
Comprehensive income for the period	46 951	0	94 731	0
Total recognised income for the period	45 359	10 992	233 536	5 590
Dividends	-55 206	0	0	0
Total change of equity in the period	-9 847	10 992	233 536	5 590
Equity at period end	2 212 247	30 349	2 222 094	19 357

*) Shareholders of GSF ASA

**) Non-controlling interests

Cash Flow Statement

All figures in NOK 1 000

	4Q 2015	4Q 2014 omarbeidet	YTD 2015	YTD 2014 omarbeidet
EBIT after fair value adjustment	204 370	252 911	80 951	219 367
Taxes paid	-52 769	-1 470	-57 005	-8 740
Adjustment for fair value adjustment	-161 252	-119 113	-33 209	127 108
Adjustment for depreciation and impairment	43 789	41 379	213 569	140 239
Adjustment for income/loss from associated and joint venture companies	237	-58 289	-8 403	-67 391
Change in inventory, trade payables and trade receivables	-87 395	-368 808	72 095	-332 750
Other adjustments	33 371	72 302	99 284	78 708
Cash flow from operations	-19 649	-181 088	367 282	156 541
Capital expenditure (fixed assets)	-81 545	-164 092	-322 168	-311 698
Proceeds from sale of fixed assets	456	1 297	2 092	6 245
Dividends from equity investments	0	0	446	474
Proceeds from sale of shares	0	66 966	7 973	71 446
Change in other non-current receivables	-25	-76	-2 507	47
Cash flow from investments	-81 114	-95 905	-314 164	-233 486
Net changes in interest-bearing debt incl. factoring	227 624	271 023	331 939	133 325
Paid dividends	0	0	-55 206	0
Net interest and financial items	-44 510	-13 120	-118 464	-61 891
Cash flow from financing	183 114	257 903	158 269	71 434
Changes in cash and cash equivalents in the period	82 351	-19 090	211 387	-5 511
Cash and cash equivalents - opening balance	309 339	196 075	181 498	182 257
Currency effect on cash - opening balance	330	4 513	-865	4 752
Cash and cash equivalents - closing balance	392 020	181 498	392 020	181 498

Selected notes to the fourth quarter report

Note 1 – Accounting principles

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, and includes the Group's share of the accounting results of associated companies. Effective from 1 January 2015 the Ocean Quality group of companies (OQ) has, for accounting purposes, been dealt with as a subsidiary in accordance with IFRS 10. Since the autumn of 2014 Grieg Seafood has been in dialogue with the Financial Supervisory Authority of Norway concerning questions related to the Group's accounting practice in connection with its investment in Ocean Quality AS (OQ AS). Grieg Seafood has accepted the decision proposed by the Authority. The figures for 2014 have been re-stated to facilitate comparison with 2015.

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 (2014). The fourth quarter report is unaudited. The same accounting principles and methods of calculation which were used with respect to the last annual report (2014) have also been used in the preparation of the fourth quarter report. The accounting principles used by the Group are described in the Annual Accounts for 2014. There have been no new standards in the fourth quarter requiring implementation.

Note 2 – Re-statement of Ocean Quality (OQ)

Effective from 1 January 2015 Ocean Quality has been consolidated on the basis of IFRS 10, cf. Note 1. Bremnes Fryseri AS owns 40% of OQ and Grieg Seafood ASA owns 60%.

GSF will have no share of the earnings from the

sale of the fish from Bremnes Fryseri AS since the profit is unequally divided to reflect the volume supplied by the shareholders. The share of the profit and the share of Bremnes Fryseri AS' equity are presented as non-controlling owner interests.

Note 3 – Segment information

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

Since the Ocean Quality group of companies (OQ) is now fully consolidated. OQ's activities are reported as a separate segment. OQ consists of the

companies in Norway, the UK and North America (NA). The subsidiaries in the UK and NA are wholly owned by OQ in Norway. EBIT in the segment note corresponds to the operating margin before supplier bonuses to the producers. This is done in order to facilitate comparison with other companies in the same market.

The results from the segments are based on the adjusted operating result (EBIT), before fair value adjustment. This excludes the effect of one-time costs, such as restructuring costs and amortisation

of goodwill when amortisation is the result of an isolated event which is not expected to recur. This method of measurement also excludes the effect of share options, as well as unrealised gains and losses on financial instruments

The column "Other items/eliminations" contains the results of activities carried out by the parent company and other non-production-gear or sales companies of the Group, as well as

eliminations of supplier bonuses between OQ and the producers, intra-Group transactions and the effect of one-time costs, as mentioned above.

All fish produced by GSF is sold by Ocean Quality. OQ NA was established effective from 1 January 2015 and all fish from BC is sold through this company.

4Q 2015	Rogaland		Finnmark		BC - Canada *)		Shetland - UK *)		OQ Group AS		Elim. / other 3)		Group	
	4Q 2015	4Q 2014	4Q 2015	4Q 2014	4Q 2015	4Q 2014	4Q 2015	4Q 2014	4Q 2015	4Q 2014	4Q 2015	4Q 2014	4Q 2015	4Q 2014
Revenues (TNOK)	183 904	146 968	240 521	209 696	112 750	41 704	192 469	302 904	1 160 731	926 900	-741 474	-637 708	1 148 901	990 465
Other income (TNOK)	1 721	68	-1 219	6 714	-3 145	2 386	13 406	-2 795	-19 447	-9 350	49 096	60 265	40 412	57 288
EBITDA (MNOK) ⁽¹⁾	46 344	33 119	68 810	51 167	28 908	6 321	-57 152	37 638	48 874	-3 597	-48 877	46 193	86 907	170 841
EBIT (TNOK) ⁽²⁾	37 854	25 598	57 721	38 175	22 426	97	-68 191	26 334	48 779	-3 622	-55 471	42 879	43 118	129 461
EBITDA %	25,0 %	22,5 %	28,8 %	23,6 %	26,4 %	14,3 %	-27,8 %	12,5 %	4,3 %	0,8 %			7,3 %	14,4 %
EBIT % ⁽¹⁾	20,4 %	17,4 %	24,1 %	17,6 %	20,5 %	0,2 %	-33,1 %	8,8 %	4,3 %	0,8 %			3,6 %	10,7 %
EBIT /KG GWT ⁽²⁾	10,2	8,1	10,8	6,6	10,0	0,2	-17,2	4,2					2,8	8,1
Harvest in tons, GWT	3 713	3 175	5 348	5 804	2 245	620	3 974	6 342					15 279	15 941

YTD 2015	Rogaland		Finnmark		BC - Canada *)		Shetland - UK *)		OQ Group AS		Elim. / other 3)		Group	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Revenues (TNOK)	666 074	572 550	799 824	975 291	573 900	277 757	773 525	852 455	4 546 416	3 555 371	-2 792 486	-2 133 881	4 567 253	4 099 542
Other income (TNOK)	-363	1 430	206	10 626	19 637	-2 261	21 977	2 629	-18 570	-9 174	48 230	58 691	71 117	61 941
EBITDA (MNOK) ⁽¹⁾	114 812	106 188	181 397	254 605	35 969	-24 949	-68 246	116 010	115 039	27 124	-117 660	4 842	261 311	483 820
EBIT (TNOK) ⁽²⁾	83 516	77 835	124 004	205 934	13 310	-47 810	-164 833	81 087	114 680	27 016	-122 935	-959	47 742	343 104
EBITDA %	17,2 %	18,5 %	22,7 %	25,8 %	6,1 %	-9,1 %	-8,6 %	13,6 %	2,5 %	0,8 %			5,6 %	11,6 %
EBIT %	12,5 %	13,6 %	15,5 %	20,9 %	2,2 %	-17,4 %	-20,7 %	9,5 %	2,5 %	0,8 %			1,0 %	8,2 %
EBIT /KG GWT ⁽²⁾	5,5	6,09	6,4	7,8	0,9	-7,6	-10,1	4,2					0,7	5,3
Harvest in tons, GWT	15 236	12 778	19 481	26 470	14 311	6 257	16 370	19 231					65 398	64 736

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	4Q 2015	4Q 2014 omarbeidet	YTD 2015	YTD 2014 omarbeidet
EBIT before fair value adjustment	43 118	129 461	47 742	343 104
Fair value adjustment of biological assets incl. fair value of financial instruments	161 252	123 450	33 209	-123 737
EBIT (operating profit)	204 370	252 911	80 951	219 367
Income from associated companies	997	-78	3 142	2 865
Total income from associated companies	997	-78	3 142	2 865
Net financial item:				
Changes in fair value from hedging instruments	5 081	-11 754	6 608	-8 377
Net financial interest	-39 030	-25 989	-120 925	-91 786
Net currency gain (losses)	-2 027	34 507	26 001	45 994
Net other financial expenses /-income	-2 608	6 175	-4 985	3 893
Net financial item	-38 585	2 939	-93 301	-50 276
Profit before tax	166 782	255 772	-9 208	171 956
Estimated taxation	-11 024	-48 588	18 608	-27 561
Net profit in the period	155 759	207 184	9 400	144 395

Note 4 – Biological assets

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

expected cost, this will entail a negative adjustment of the value of biological assets, and in such case this is 100%. The sale prices for 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.

	Tonn		NOK 1 000	NOK 1 000	NOK 1 000	NOK 1 000
Biological assets	4Q 2015	4Q 2014	4Q 2015	YTD 2015	4Q 2014	YTD 2014
Biological assets - beginning of period	46 568	48 024	1 700 160	1 844 096	1 530 772	1 766 332
Currency translation			3 098	44 712	62 052	79 081
Increases due to purchases	0	0	0	0	1 106	12 768
Increases due to production	24 893	14 760	645 653	2 382 410	669 666	2 044 136
Decreases due to sales/harvesting/mortality	-23 373	-16 578	-581 095	-2 373 296	-545 596	-1 941 495
Fair value adjustment beginning of period	N/A	N/A	-151 178	-281 285	-155 192	-398 011
Fair value adjustment end of period	N/A	N/A	312 479	312 479	281 285	281 285
Biological assets - end of period	48 089	51 258	1 929 115	1 929 115	1 844 096	1 844 096

Biological assets - status 31.12.2015	Antall fisk (1.000)	Biomasse (tonn)	Produksjons- kost	Verdi- justering	Bokført verdi
Smolt / brood / small fish 0 -1 kg	35 055	5 753	434 136	0	434 136
Biological assets with round weight < 1 - 4 kg	12 131	30 713	873 217	167 292	1 040 509
Biological assets with round weight > 4 kg	2 333	11 622	309 283	145 188	454 470
Total	49 519	48 089	1 616 635	312 479	1 929 115

Biological assets - status 31.12.2014	Antall fisk (1.000)	Biomasse (tonn)	Produksjons- kost	Verdi- justering	Bokført verdi
Smolt / brood / small fish 0 -1 kg	28 912	4 600	310 939	0	310 939
Biological assets with round weight < 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

Note 5 – Associated companies/joint ventures

Investments in companies which are closely related to the Group's operations are classified as a part of the operating result. This relates to cases where the associated companies and joint ventures have activities in the same area of the value chain as the Group.

Since 1 January 2015 OQ has been defined as a subsidiary in accordance with IFRS 10 and its discontinuation as a joint venture therefore appears in the note as «Effect of reorganisation». The shareholding in Bokn Sjøservice AS was sold in the second quarter.

ASSOCIATED		Acquisition cost	Book value 31.12.2014	Impact restated	Restated 31.12.14	Other changes/ sales	Share of profit YTD 2015	Book value 31.12.15	Share of profit Q4 2015	Gains from the sale of shares
Ocean Quality AS (defined as one subsidiary IFRS 10)	60 %	6 000	19 558	-19 558	0	0	0	0	0	0
Finnmark Brønnbåtrederi AS	49 %	55	9 326	0	9 326	0	5 698	15 024	-237	0
Bokn Sjøservice AS	50 %	506	5 272	0	5 272	-6 568	1 296	0	0	1 405
Share of profit classified as operations		6 561	34 156	-19 558	14 598	-6 568	6 993	15 024	-237	1 405
Salten Stamfisk AS	34 %	1 913	7 780	0	7 780	0	3 142	10 922	997	0
Share of profit classified under operating result		1 913	7 780	0	7 780	0	3 142	10 922	997	0
Total		8 474	41 937	-19 558	22 379	-6 567	10 135	25 946	760	1 405

Note 6 – Factoring debt

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

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

	31.12.2015	31.12.2014
Net interest bearing debt GSF	1 568 878	1 566 242
Factoring debt (OQ)	338 231	195 560
Net interest bearing debt	1 907 109	1 761 802

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 KS. 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. 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 Kjelås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,107 %
Karin Bing Orgland	0	0,00 %
Ola Braanaas	0	0,00 %
Management:		
Atle Harald Sandtorv (CFO)	45 500	0,04 %
Andreas Kvame (CEO)	0	0,00 %
Knut Utheim (COO)	0	0,00 %
Sigurd Pettersen (Regional Director)	5 300	0,00 %
Roy-Tore Rikardsen (Regiondirektør)	0	0,00 %
Alexander Knudsen (Regional Director)	44 000	0,04 %
Stewart Hawthorn (Regional Director)	33 000	0,03 %
Total shares controlled by board members and management	61 041 361	54,67 %
* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdipapirhandelloven § 2-5):		
Grieg Holdings AS	55 801 409	
Grieg Shipping II AS	824 565	
Ystholmen AS	2 928 197	
Grieg Ltd AS	217 390	
Kvasshøgdi AS	1 000 000	
Per Grieg jr. private	15 000	
Total no. shares controlled by Per Grieg jr. and closely related	60 786 561	

Note 8 – Share capital and shareholders at 31 December 2015

Share capital:

31.12. 2015, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.12.2015			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 31.12.2015 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	22 181 875	19,87 %
NORDEA BANK NORGE ASA MARKETS	6 605 998	5,92 %
KONTRARI AS	5 862 763	5,25 %
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 %
GRIEG SHIPPING II AS	824 565	0,74 %
SKANDINAVISKA ENSKILDA BANKEN AB	804 664	0,72 %
VERDIPAPIRFONDET PARETO INVESTMENT	598 695	0,54 %
VERDIPAPIRFONDET PARETO NORDIC	490 000	0,44 %
THE BANK OF NEW YORK MELLON	461 800	0,41 %
HSBC BANK PLC	382 691	0,34 %
VERDIPAPIRFONDET DNB SMB	377 500	0,34 %
STOREBRAND VEKST	321 312	0,29 %
THE BANK OF NEW YORK MELLON SA/NV	281 741	0,25 %
MK PENSJON FK	276 944	0,25 %
SKANDINAVISKA ENSKILDA BANKEN AB	219 030	0,20 %
Total 20 largest shareholders	104 585 085	93,66 %
Total other	7 076 915	6,34 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg Seafood ASA

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Webpage:	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

Preliminary results 2015	18 February 2016
First Quarter 2016	12 May 2016
Annual General Meeting	14 June 2016
Second Quarter 2016	18 August 2016
Third Quarter 2016	10 November 2016

The company reserves the right to amend the above dates.