

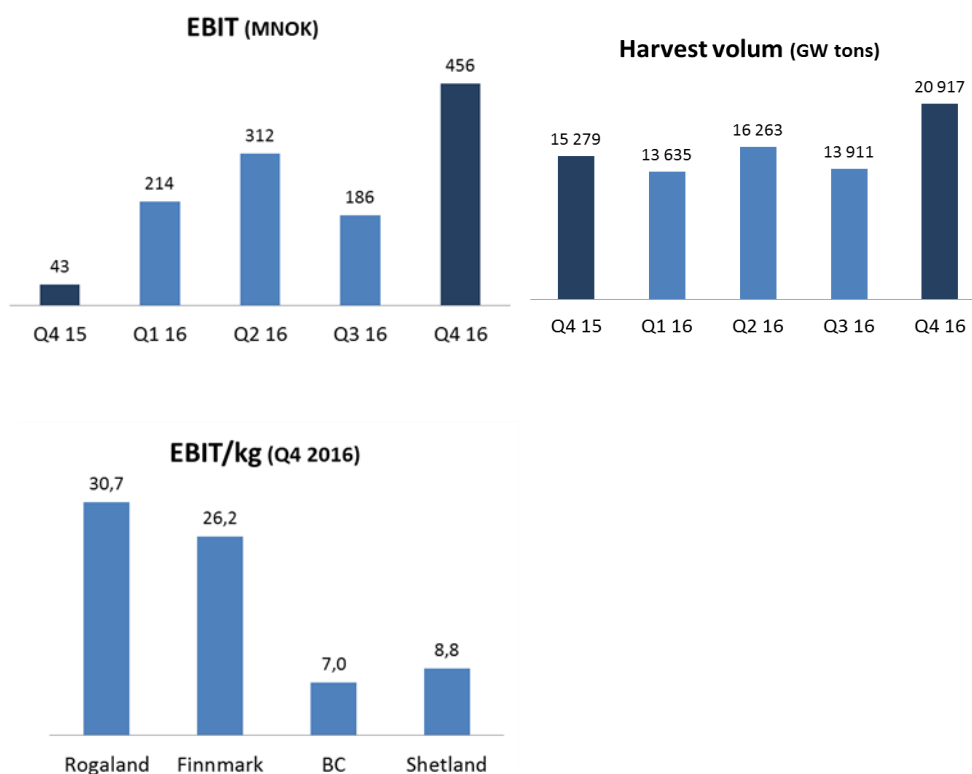
Q4

2016



Highlights – Fourth Quarter 2016

- GSF's best quarter ever with EBIT of MNOK 456 (EBIT per kg: NOK 21.80).
- High harvest volume (20 917 tons) in a strong market.
- The Board proposes a dividend of NOK 3 per share.
- EBIT per kg: NOK 27.9 in Norway.
 - Fixed price contracts account for 32% of turnover.
 - ISA outbreak in Finnmark, otherwise stable production.
 - Production in Rogaland at good level.
- EBIT per kg: NOK 7.0 in BC.
 - EBIT reflects challenges presented by algae in previous quarters.
 - Improved production throughout Q4.
- EBIT per kg: NOK 8.8 in Shetland.
 - Final harvesting from weak locations.
 - The transition to an 18-month production plan is progressing as planned.
- Expected harvest volume in 2017: 70 000 tons.



Grieg Seafood Group (TNOK)	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Total operating income	2 069 178	1 189 313	6 603 591	4 638 370
EBITDA (1)	502 039	86 907	1 341 661	261 311
EBIT (2)	456 115	43 118	1 167 745	47 742
Profit before tax and fair value adj.	456 587	5 530	1 045 094	-42 417
Harvest volume (gutted weight tons)	20 917	15 279	64 726	65 398
EBIT/kg NOK	21,8	2,8	18,0	0,7
Total assets	6 763 517	5 935 777	6 763 517	5 935 777
Net interest-bearing debt (3)	906 158	1 568 878	906 158	1 568 878
Equity	3 203 749	2 237 511	3 203 749	2 237 511
Equity % (6)	47 %	38 %	47 %	38 %
NIBD/EBITDA (4)	0,7	6,3	0,7	6,3
ROCE (5)	52 %	5 %	33 %	1,0 %
Earnings per share	4,90	1,37	10,71	-0,01

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

2) EBIT operational is EBIT before fair value adjustment.

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

is not factoring included as interest-bearing debt. Factoring amounts are MNOK 503. See note 6.

4) NIBD / EBITDA is calculated in accordance with the covenants. 12 months rolling EBITDA before fair value adjustment.

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

6) Equity ratio including Ocean Quality consolidation is 47%. Equity ratio excluding Ocean Quality (non-controlling interests) is 52%.

Fourth Quarter Results 2016

EBIT for the Group in before fair value adjustment of biomass was MNOK 456 in Q4 2016, against MNOK 43 in 2015. The harvest volume in Q4 2016 was 20 917 tons, against 15 279 tons in the same period in 2015, reflecting an increase of 37%.

Regionally, GSF's results for Q4 2016 were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	177,1	5 766	30,7
Finnmark	244,3	9 336	26,2
BC	13,4	1 917	7,0
Shetland	34,3	3 897	8,8
ASA/elimination	-22,8	-	-
GSF EBIT	446,3	20 917	21,3
Non-controlling interests	9,8	20 917	0,5
GSF Group	456,1	20 917	21,8

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

Before taxes and fair value adjustment of biomass, the accounts for Q4 show a profit of MNOK 456, compared with MNOK 5.5 in Q4 2015.

Group sales revenues in Q4 totalled MNOK 2 069, an increase of 74% on the corresponding figure in 2015.

The Board is satisfied with the 2016 profit. The profit is driven by high salmon prices, considerably improved production and lower rates of mortality. The employees' contribution to the value creation has been significant, and in that regard all employees will receive an extra bonus on top of existing bonus agreements. This cost is included in Q4 figures and the segment costs listed below.

The market price for salmon rose steadily throughout Q4 2016 in both Europe and the USA. This was reflected in a historically strong market at year-end.

In Norway, the proportion of salmon sold on fixed price contracts stood at 32% in Q4 2016, and this

was a factor which reduced the level of realised prices. This proportion is expected to be around 60% in Q1 2017. The increase in the proportion of fixed price contracts must be considered in the light of a low harvest volume in Q1.

Rogaland

MNOK	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Sales revenue	371,1	183,9	1 140,4	666,1
EBITDA	185,7	46,3	499,8	114,8
EBIT	177,1	37,9	466,8	83,5
Harvest (tons gw)	5 766	3 713	18 367	15 236
EBIT/kg	30,7	10,2	25,4	5,5

In Rogaland, EBIT before fair value adjustment of biomass was NOK 30.7 per kilo in Q4, against NOK 10.2 per kilo in the same period in 2015, while the harvest volume in Q4 was 5 766 tons, against 3 713 tons in Q4 2015.

Costs in the region in Q4 were down on the previous quarter and are now at a normalized level.

No major changes in costs are expected in Q1 2017.

Sea production was at a good level throughout Q4. The main reason is that we have good control of the lice situation.

Finnmark

MNOK	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Sales revenue	580,9	240,5	1 244,3	799,8
EBITDA	261,6	68,8	511,4	181,4
EBIT	244,3	57,7	447,1	124,0
Harvest (tons gw)	9 336	5 348	22 104	19 481
EBIT/kg	26,2	10,8	20,2	6,4

In Finnmark, EBIT before fair value adjustment of biomass was NOK 26.2 per kilo in Q4, against the corresponding figure of NOK 10.8 per kilo in 2015. The harvest volume in Q4 was 9 336 tons, compared with 5 348 tons in Q4 2015.

Towards the end of Q4 an outbreak of ISA was discovered in a location in Hammerfest and all the fish in this location have now been harvested. After insurance, this resulted in a net cost of MNOK 25 which is included in the figure for EBIT in Finnmark

in Q4. Another consequence of this is that the expected harvest volume for 2017 has been reduced by 3 000 tons. This occurrence will have no effect on the total harvest volume in 2018.

Costs in the region in Q4 2016 showed an improvement on the previous quarter. After correcting for the above-mentioned outbreak of ISA, costs are at a normalised level.

As a result of a low harvest volume in Finnmark in Q1 2017, costs per kilo will be higher in this period.

Disregarding the outbreak of ISA, sea production in Finnmark was as planned in Q4.

BC – Canada

MNOK	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Sales revenue	119,0	112,7	615,4	573,9
EBITDA	19,9	28,9	103,8	36,0
EBIT	13,4	22,4	80,5	13,3
Harvest (tons gw)	1 917	2 245	10 715	14 311
EBIT/kg	7,0	10,0	7,5	0,9

In BC, EBIT before fair value adjustment of biomass was NOK 7.0 per kilo in Q4 2016, against NOK 10.0 per kilo in the corresponding period in 2015, while the harvest volume was 1 917 tons, against 2 245 tons in Q4 2015.

BC has had to deal with challenges presented by algae in 2016, and this is reflected in the level of costs in Q4. The weak biological situation has also reduced the quality of the fish which has resulted in lower realised prices.

Costs will continue to be high in Q1, but the harvest volume will be low. Q2 is expected to show an improvement in the cost level.

The harvest volume for 2017 is expected to be 1 000 tons higher than previously indicated, and this should be viewed in the light of improvements in the biological throughout Q4 2016. Smolt production was stable in BC in Q4.

Shetland

MNOK	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Sales revenue	240,0	192,5	859,8	773,5
EBITDA	46,4	-57,2	224,2	-68,2
EBIT	34,3	-68,2	176,6	-164,8
Harvest (tons gw)	3 897	3 974	13 541	16 370
EBIT/kg	8,8	-17,2	13,0	-10,1

In Shetland, EBIT before fair value adjustment of biomass was NOK 8.8 per kilo in Q4, against NOK -17.2 per kilo in the last quarter of 2015, while the harvest volume was 3 897 tons, against 3 974 tons in Q4 2015.

Harvesting took place in high-cost locations in Q4. It is planned that several of these locations will be temporarily laid fallow when the new 18-month production cycle is implemented.

In Q1 2017 harvesting will again take place in the above-mentioned localities and there will therefore be no reduction in costs in Q1. Harvesting of the first fish under the new production plan will start in Q2 2017 when costs are expected to be at a reduced/normalized level.

Shetland had challenges presented by algae, AGD and sea lice in 2016 which has resulted in somewhat lower production than planned. The harvest volume for 2017 is therefore expected to be 1 000 lower than previously indicated.

Ocean Quality Group

All fish produced by GSF is sold by Ocean Quality. The primary goal of this sales organization is to generate a positive sales margin measured against the spot price. This was achieved for Norway, UK, and BC in Q4 2016.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of MNOK 505 from operations in Q4 2016 (MNOK -20 in Q4 2015). During the same period investments in fixed assets amounted to MNOK 94 (NOK 82 in Q4 2015).

At the end of Q4 2016 the equity ratio stood at 47%, against 38% at the end of 2015. 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 906 at the end of the period, against MNOK 1 568 at the close of Q4 2015.

The Group's goal is to yield a competitive return on invested capital to shareholders materialized through dividends and increased share value. The Board considers as normal that dividends over a period of several years constitute 25-35% of the Group's profit after tax, adjusted for biomass adjustments affecting profit. For 2015 financial accounts the dividends amounted to NOK1.5 per share. For 2016 financial accounts a NOK 3.0 per share dividend has been proposed. For these two years combined dividends amount to 62% of profit after tax before biomass adjustments. In this regard, good cash flow as well as improved balance sheet values throughout 2016, are important factors for the Board's evaluation. The Board will ask the General Assembly to continue the authority issued in 2016 to enable further dividend payments.

Measures to boost production and reduce costs

A stated goal is to reduce GSF's cost level to the industry average, or lower. The company will also be aiming to increase production by 10% annually in the period 2018-2020.

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

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

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

Rogaland

Work on extending the smolt plant in Rogaland is progressing as planned. The smolt plan expect to be completed in the third quarter 2017. When completed, the annual production capacity will

increase from 500 to 1 300 tons. The extension plans involve a total investment of MNOK 120 (of which investments totalling MNOK 110 will be made in 2017).

Finnmark

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

In order to ensure the supply of smolt (amount, size, quality) it has been decided to increase the capacity of the smolt plant in Finnmark. This involves a total investment of MNOK 175. The extension is expected to be completed in the second half of 2018 thereby increasing the annual production capacity from 800 to 1 600 tons.

BC

Reliable access to smolt is of vital importance to BC. Steps are therefore in hand to improve and the current plant and at the same time consider the possibility of building a new plant. Further steps have also been taken to safeguard the water intake to the existing plant and following these initiatives there have been no cases of furunculosis. There is also a focus on finding an appropriate location for a new plant.

Greater fish feed efficiency is an important matter for the new management in BC. Work is also in hand to establish a better overview and approach to the challenges presented by algae and low oxygen levels.

The process of installing rings to replace steel plant has also been completed in this region.

Shetland

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

Measures have been taken in order to reduce the biological risk caused by algae. Surveillance and

analysis of algae presence is important in this regard.

Outlook

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

The harvest volume in Q1 2017 is likely to be 8 400 tons. For 2017 as a whole the figure is expected to

be 70 000 tons, 8% up on 2016. The harvest volume is 3 000 tons less than planned due to an outbreak of ISA in Finnmark, as mentioned earlier in this report.

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

Bergen, 16 February 2017

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



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Sales revenues	2 051 805	1 148 901	6 545 187	4 567 253
Other operating income	17 372	40 412	58 405	71 117
Operating income	2 069 178	1 189 313	6 603 591	4 638 370
Share of profit from ass. companies	989	-237	569	6 994
Change in inventories	1 521	157 315	338 449	132 503
Raw materials and consumables used	-1 048 193	-888 043	-3 660 262	-2 871 429
Salaries and personnel expenses	-132 980	-117 805	-483 473	-409 432
Other operating expenses	-388 475	-253 635	-1 457 214	-1 235 695
EBITDA before fair value adjustment	502 039	86 907	1 341 661	261 311
Depreciation and amortisation of tangible assets	-44 810	-47 112	-175 352	-164 547
Amortisation of intangible assets	-1 363	-481	-5 036	-2 827
Reversing of impairments of tangible and intangible assets	249	3 805	6 472	-46 195
EBIT before fair value adjustment	456 115	43 118	1 167 745	47 742
Fair value adjustment	227 036	161 252	515 741	33 209
EBIT (Operating profit)	683 151	204 370	1 683 486	80 951
Share of profit from ass. companies	0	997	12 083	3 142
Net financial item	472	-38 585	-134 734	-93 301
Profit before tax and fair value adjustment	456 587	5 530	1 045 094	-42 417
Profit before tax	683 623	166 782	1 560 835	-9 208
Estimated taxation	-135 212	-11 024	-342 547	13 574
Profit after tax	548 411	155 759	1 218 288	4 366
Attributable to:				
Profit attributable to non-controlling interest	7 411	4 044	36 299	10 992
Profit attributable to owners of Grieg Seafood ASA	541 000	151 715	1 181 989	-6 626
Dividende declared and paid per share NOK	1,00	-	1,50	0,00
Earnings per share NOK	4,90	1,37	10,71	-0,01

Statement of Comprehensive Income

All figures in NOK 1 000

Statement of Comprehensive Income	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Profit for the period	548 411	155 759	1 218 288	4 366
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	-10 178	-606	-12 907	1 234
Currency effect of net investments	15 693	6 762	-90 228	54 134
Tax effect of net investments	-3 923	-742	22 557	-13 533
Changes in fair value of cash flow hedges	-6 251	2 086	6 052	0
Income tax effect fair value of cash flow hedges	1 563	0	-1 513	0
Adjustment financial assets	-12	31	19	31
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Total recognised income for the period	-3 108	7 531	-76 020	41 866
Total comprehensive income for the period	545 303	163 290	1 142 268	46 232
<i>Attributable to:</i>				
Profit attributable to non-controlling interests	4 303	4 044	38 817	10 992
Profit attributable to owners of Grieg Seafood ASA	541 000	159 246	1 103 451	35 240

Balance Sheet

All figures in NOK 1 000

ASSETS	31.12.2016	31.12.2015
Goodwill	108 595	110 647
Licenses	1 060 622	1 093 338
Other intangible assets	17 598	16 993
Deferred taxes	1 557	10 317
Property, plant and equipment	1 510 379	1 534 770
Investments in associated company	0	25 947
Other current receivables	5 612	4 093
Total non-current assets	2 704 363	2 796 104
Inventories	89 164	90 867
Biological assets	1 635 138	1 616 636
Fair value biological assets	824 487	312 479
Accounts receivable	826 947	581 904
Other current receivables	136 573	145 767
Derivates and other financial instruments	43 232	0
Cash and cash equivalents	503 613	392 020
Total current assets	4 059 155	3 139 673
Total assets	6 763 517	5 935 777

EQUITY AND LIABILITIES	31.12.2016	31.12.2015
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	2 705 865	1 765 514
Shareholders of GSF	3 147 513	2 207 162
Non-controlling interests	56 236	30 349
Total equity	3 203 749	2 237 511
Deferred tax liabilities	669 083	539 040
Other obligations	11 360	4 498
Subordinated loans	15 963	21 425
Borrowings and leasing	1 230 327	1 791 229
Total non-current liabilities	1 926 732	2 356 192
Short-term loan facilities	165 446	162 930
Factoring debt	502 535	338 231
Accounts payable	500 881	653 083
Tax payable	182 416	24 545
Derivates and other financial instruments	18 245	27 104
Other current liabilities	263 512	136 179
Total current liabilities	1 633 035	1 342 072
Total liabilities	3 559 768	3 698 264
Total equity and liabilities	6 763 517	5 935 777

Changes in equity

All figures in NOK 1 000

Changes in equity	YTD 2016	YTD 2016	YTD 2015	YTD 2015
All figures in NOK 1 000	KE *	IKE **	KE *	IKE **
Equity period start	2 207 162	30 349	2 222 094	19 357
Profit for the period	1 181 989	36 299	-1 592	10 992
Comprehensive income for the period	-76 020	2 518	41 866	0
Total recognised income for the period	1 105 969	38 817	40 274	10 992
Pay dividends	-165 618	0	-55 206	0
Dividends to non-controlling interest	0	-12 929	0	0
Total equity from shareholders in the period	-165 618	-12 929	-55 206	0
Total change of equity in the period	940 351	25 888	-14 932	10 992
Equity at period end	3 147 513	56 236	2 207 162	30 349

*) Shareholder of GSF ASA

**) Non-controlling interest

Cash Flow Statement

All figures in NOK 1 000

	4Q 2016	4Q 2015	YTD 2016	YTD 2015
EBIT after fair value adjustment	683 151	204 370	1 683 486	80 951
Taxes paid	-33 655	-52 769	-41 653	-57 005
Adjustment for fair value	-227 036	-161 252	-515 741	-33 209
Adjustment for depreciation and impairment	45 924	43 789	173 916	213 569
Adjustment for income/loss from associated and joint venture companies	-989	237	-569	-8 403
Change in inventory, trade payables and trade receivables	-109 824	-87 395	-404 850	72 095
Gain-/loss on sale of property, plant and equipment	357		-915	0
Other adjustments	147 447	33 371	59 439	99 284
Cash flow from operations	505 375	-19 649	953 113	367 282
Capital expenditure (fixed assets)	-93 717	-81 545	-252 578	-322 168
Proceeds from sale of fixed assets	5 666	456	14 925	2 092
Dividends from equity investments	0	0	0	446
Proceeds from sale of shares	15 593	0	39 592	7 973
Change in other non-current receivables	-1 519	-25	-1 519	-2 507
Cash flow from investments	-73 977	-81 114	-199 580	-314 164
Net changes in interest-bearing debt incl. factoring	-54	227 624	-375 103	331 939
Paid dividends	-110 412	0	-165 618	-55 206
Paid dividends to non-controlling interests	0	0	-12 929	
Net interest and financial items	-17 731	-44 510	-91 184	-118 464
Cash flow from financing	-128 197	183 114	-644 834	158 269
Changes in cash and cash equivalents in the period	303 201	82 351	108 699	211 387
Cash and cash equivalents - opening balance	199 468	309 339	392 020	181 498
Currency effect on cash - opening balance	944	330	2 894	-865
Cash and cash equivalents - closing balance	503 613	392 020	503 613	392 020

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.

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 of the information required for a complete annual report, and it should therefore be read in conjunction with the last annual report for the Group (2015). The quarterly report is unaudited. The same accounting principles and methods of calculation which were used with respect to the last annual report (2015) have also been used in the preparation of the fourth quarter report. There have been no new standards in the fourth quarter requiring implementation.

Note 2 – Segment information

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

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

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

unrealised gains and losses on financial instruments.

The column "Other items/eliminations" contains the results of activities carried out by the parent company and other non-production-gear or sales companies of the Group, as well as eliminations of the share of EBIT to minority interests in OQ.

Main items in the elimination column are as follows:

EBIT in eliminations/ other items can be split between:

	Q4 2016	YTD 2016
Shareholder cost	-22 840	-51 623
EBIT attributable to non-controlling interest	9 881	48 398
EBIT elim./other item	-12 959	-3 225

4Q 2016	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	4Q 2016	4Q 2015	4Q 2016	4Q 2015	4Q 2016	4Q 2015	4Q 2016	4Q 2015	4Q 2016	4Q 2015	4Q 2016	4Q 2015
Revenues (TNOK)	371 113	183 904	580 942	240 521	119 013	112 750	240 039	192 469	740 698	419 258	2 051 805	1 148 901
Other income (TNOK)	5 537	1 721	22 709	-1 219	396	-3 145	4 097	13 406	-15 367	29 649	17 372	40 412
EBITDA (MNOK)	185 692	46 344	261 640	68 810	19 904	28 908	46 362	-57 152	-11 559	-3	502 039	86 907
EBIT (TNOK) (1, 3)	177 054	37 854	244 317	57 721	13 367	22 426	34 336	-68 191	-12 959	-6 692	456 115	43 118
EBITDA %	49,3 %	25,0 %	43,3 %	28,8 %	16,7 %	26,4 %	19,0 %	-27,8 %			24,3 %	7,3 %
EBIT % (1)	47,0 %	20,4 %	40,5 %	24,1 %	11,2 %	20,5 %	14,1 %	-33,1 %			22,0 %	3,6 %
EBIT /KG GWT (1)	30,7	10,2	26,2	10,8	7,0	10,0	8,8	-17,2			21,8	2,8
Harvest in tons, GWT	5 766	3 713	9 336	5 348	1 917	2 245	3 897	3 974			20 917	15 279

1) EBIT before fair value adjustment

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

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

YTD 2016	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Revenues (TNOK)	1 140 398	666 074	1 244 255	799 824	615 438	573 900	859 815	773 525	2 685 281	1 753 930	6 545 187	4 567 253
Other income (TNOK)	5 923	-363	24 274	206	3 856	19 637	11 256	21 977	13 096	29 660	58 405	71 117
EBITDA (MNOK) (1)	499 810	114 812	511 447	181 397	103 763	35 969	224 172	-68 246	2 470	-2 621	1 341 661	261 311
EBIT (TNOK) (2)	466 756	83 516	447 131	124 004	80 526	13 310	176 558	-164 833	-3 225	-8 255	1 167 745	47 742
EBITDA %	43,6 %	17,2 %	40,3 %	22,7 %	16,8 %	6,1 %	25,7 %	-8,6 %			20,3 %	5,6 %
EBIT %	40,7 %	12,5 %	35,2 %	15,5 %	13,0 %	2,2 %	20,3 %	-20,7 %			17,7 %	1,0 %
EBIT /KG GWT (1)	25,4	5,48	20,2	6,4	7,5	0,9	13,0	-10,1			18,0	0,7
Harvest in tons, GWT	18 367	15 236	22 104	19 481	10 715	14 311	13 541	16 370			64 726	65 398

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	4Q 2016	4Q 2015	YTD 2016	YTD 2015
EBIT before fair value adjustment	456 115	43 118	1 167 745	47 742
Fair value adjustment of biological assets incl. fair value of financial instruments	227 036	161 252	515 741	33 209
EBIT (operating profit)	683 151	204 370	1 683 486	80 951
Income from associated companies	0	997	12 083	3 142
Total income from associated companies	0	997	12 083	3 142
Net financial item:				
Changes in fair value from hedging instruments	1 802	5 081	9 287	6 608
Net financial interest	-7 568	-39 030	-72 720	-120 925
Net currency gain (losses)	6 991	-2 027	-69 926	26 001
Net other financial expenses /-income	-754	-2 608	-1 375	-4 985
Net financial item	472	-38 585	-134 734	-93 301
Profit before tax	683 623	166 782	1 560 836	-9 208
Estimated taxation	-135 212	-11 024	-342 547	13 574
Net profit in the period	548 411	155 759	1 218 288	4 366

Note 3 – Biological assets

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

the expected net sale price is less than the expected cost, this will entail a negative adjustment of the value of biological assets, and in such case this is 100%. The sale prices are based on forward prices and/or the most relevant price information that is available for the period when the fish is expected to be harvested. The sale price is adjusted for quality differences, together with weight and cost of logistics. The volume is adjusted for gutting loss since the sale price is measured for gutted weight.

Biological assets

Biological assets	Tonn				NOK 1 000		NOK 1 000	
	4Q 2016	YTD 2016	4Q 2015	YTD 2015	4Q 2016	YTD 2016	4Q 2015	YTD 2015
Biological assets - beginning of period	51 050	48 089	46 568	51 259	2 389 052	1 929 115	1 700 160	1 844 096
Currency translation				0	18 905	-74 600	3 098	44 712
Increases due to purchases	48	66	0	0	10 238	13 208	0	0
Increases due to production	19 755	75 773	20 100	80 846	678 387	2 424 539	645 652	2 382 409
Increase due to company acquisitions	0	0	0	0	0	0	0	0
Decreases due to sales/harvesting/mortality	-25 226	-78 301	-25 421	0	-799 276	-2 343 236	-581 095	-2 373 296
Fair value adjustment beginning of period	N/A	N/A	N/A	N/A	-662 162	-313 883	-151 178	-281 285
Fair value adjustment acquisitions	N/A	N/A	N/A	N/A	0	0	0	0
Fair value adjustment end of period	N/A	N/A	N/A	N/A	824 487	824 487	312 479	312 479
Biological assets - end of period	45 627	45 627	48 089	48 084	2 459 627	2 459 627	1 929 115	1 929 115

Biological assets - status 31.12.2016	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/small fish 0-1 kg	30 630	4 833	382 150	0	382 150
Biological assets with round weight < 1- 4 kg	12 536	31 973	1 006 602	566 269	1 572 871
Biological assets with round weight > 4 kg	1 921	8 820	246 386	258 217	504 604
Total	45 087	45 626	1 635 138	824 487	2 459 625

Biological assets - status 31.12.2015	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
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

Note 4 - Fair value adjustments

All figures in NOK 1,000

	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Changes in fair value of the biomass	158,1	161,3	529,9	33,2
Changes in provisions for onerous contracts	45,2	0	-37,0	0
Unrealised changes in financial salmon contracts	23,7	0	22,9	0
Fair value adjustments recognised in profit and loss	227,0	161,3	515,8	33,2

Balance:

Actual value adjustment biomass is included in the balance sheet item value adjustment biological assets.

Accrual related to physical future contracts which require actual value adjustment is recorded as other short term debt in the balance.

The contracts are valued based on forward prices equivalently utilized for actual value assessment of biomass.

Accrual related to physical contracts covering fish less than 4kg (immature) is included with a proportional share equal to the principle for actual value assessment of biomass.

Value adjustment of financial salmon derivatives is reported as derivatives and other financial instruments in the balance.

Financial derivatives are valued at market value.

Note 5 – Associated companies

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

In December 2016 Grieg Seafood Finnmark AS withdrew from Finnmark Brønnbåtrederi AS through a repayment of capital. The company capital was written down by a corresponding amount.

ASSOCIATED		Acquisition cost	Book value 31.12.2015	Other changes/ sales	Share of profit YTD 2016	Book value 31.12.16	Share of profit Q4 2016	Gains from the sale of shares
Finnmark Brønnbåtrederi AS	49 %	55	9 326	0	569	0	989	0
Share of profit classified as operations		55	9 326	0	569	0	989	0
Salten Stamfisk AS	34 %	1 913	10 922	12 083	1 161	0	0	11 917
Share of profit classified under operating result		1 913	10 922	12 083	1 161	0	0	11 917
Total		1 968	20 249	12 083	1 730	0	989	11 917

The shares of Salten Stamfisk AS were sold in Q1 2016

Note 6 – Factoring

Ocean Quality AS in Norway and the UK has a factoring agreement which means financing of outstanding accounts, and where all significant risks and control of customer receivables continue

to be the responsibility of OQ. Prepayments/ financing received from factoring are posted as net interest-bearing debt. Factoring is posted under financing in the balance sheet. Where factoring is employed, the total interest-bearing debt is as follows:

	31.12.2016	31.12.2015
Net interest bearing debt GSF	906 158	1 568 878
Factoring debt (OQ)	502 535	338 231
Net interest bearing debt	1 408 693	1 907 109

Note 7 – Related parties

The Group has transactions with companies which are controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA rents its offices from Grieg Gaarden AS and other administrative services from Grieg Group Resources AS. Grieg Holding AS is a shareholder of Ryfylke Rensefisk AS from which GSF buys lumpfish. Grieg Seafood ASA buys roe from SalmoBreed AS, which is a related part in relation to a Board member. All services and the rental relationship are on an arm's length basis. OQ AS

purchases fish from its shareholder, Bremnes Fryseri AS, which it then sells to its domestic and international customers. Bremnes Fryseri supplies the fish from its subsidiary Bremnes Seashore AS. OQ AS rents office premises and office equipment from Bremnes Fryseri AS. All sales of goods and services are on an arm's length basis.

Shares controlled by board members and management per 31 December 2016

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	58 961 996	52,80 %
Wenche Kjølås (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)	30 661	0,03 %
Andreas Kvame (CEO)	29 000	0,03 %
Knut Utheim (COO)	12 400	0,01 %
Kathleen Mathisen (CHRO)	0	0,00 %
Grant Cumming (Regional Director)	13 300	0,01 %
Roy-Tore Rikardsen (Regional Director)	7 100	0,01 %
Alexander Knudsen (Regional Director)	29 000	0,03 %
Rocky Boschman (Regional Director)	0	0,00 %
Total shares controlled by board members and management	59 210 457	53,03 %
* 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	0	
Ystholmen AS	2 928 197	
Grieg Ltd AS	217 390	
Kvasshøgdi AS	0	
Per Grieg jr. private	15 000	
Total no. shares controlled by Per Grieg jr. and closely related	58 961 996	

Note 8 - Share capital and shareholders as at 31 December 2016

31.12.2016, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.12.2016			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 31.12.2016 were:

	No. shares	Shareholding
GRIEG HOLDINGS AS	55 801 409	49,97 %
FOLKETRYGDFONDET	3 390 000	3,04 %
OM HOLDING AS	3 105 000	2,78 %
YSTHOLMEN AS	2 928 197	2,62 %
MORGAN STANLEY AND CO INTL PLC	2 067 749	1,85 %
STATE STREET BANK AND TRUST COMP	1 814 836	1,63 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 711 000	1,53 %
ARTIC FUNDS PLC	1 397 000	1,25 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
THE BANK OF NEW YORK MELLON SA/NV	1 241 277	1,11 %
VERDIPAPIRFONDET PARETO NORDIC	1 036 000	0,93 %
CLEARSTREAM BANKING S.A.	1 017 577	0,91 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	986 273	0,88 %
THE NORTHERN TRUST CO., LONDON BR	786 177	0,70 %
DANSKE BANK AS	784 914	0,70 %
STATOIL PENSJON	584 101	0,52 %
NORDNET BANK AB	556 800	0,50 %
UBS SWITZERLAND AG	550 645	0,49 %
STATE STREET BANK AND TRUST COMP	539 274	0,48 %
UBS EUROPE SE	533 432	0,48 %
Total 20 largest shareholders	82 081 661	73,51 %
Total other	29 580 339	26,49 %
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

Andreas Kvame	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO

Financial Calendar

First Quarter 2017	12 May 2017
Annual General Meeting	7 June 2017
Second Quarter 2017	24 August 2017
Third Quarter 2017	8 November 2017
Fourth Quarter 2017	15 February 2018

The company reserves the right to amend the above dates.