Grieg Seafood is a leading
fish farming company

2014
ANNUAL REPORT

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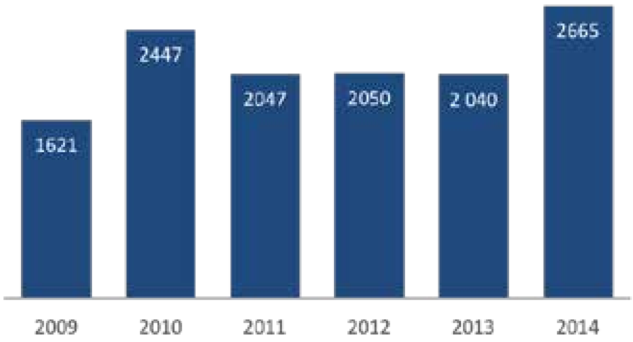
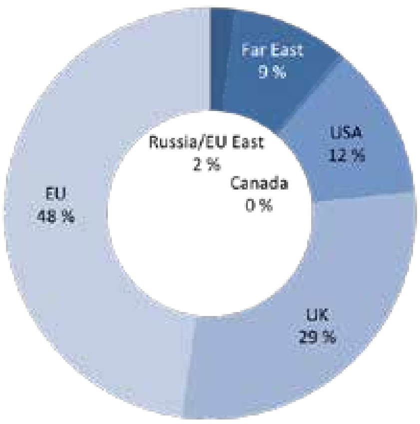
KEY FIGURES

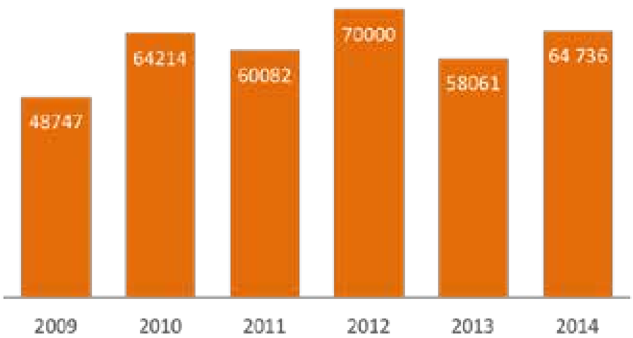
Turnover (MNOK)

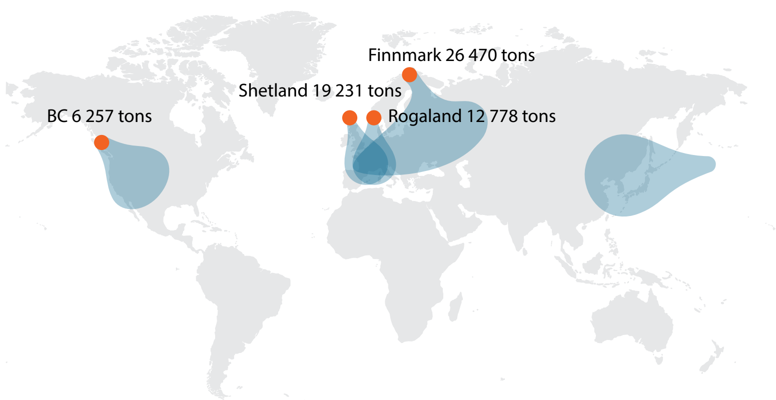


Geographical markets



Harvest volume (GWE)





Financial key figures

	2014	2013	2012	2011
ROCE *	10 %	12 %	-6 %	7 %
EK %	44,07 %	43,32 %	37,18 %	40,50 %
NIBD **	1 604	1 445	1 530	1 444
EPS ***	1,3	3,9	-1,33	-1,11
NIBD / EBITDA	3,3	3,0	-51,3	4,2

* Return on capital employed

** Net interest bearing debt

*** Earnings per share

WORDS FROM THE CEO

IMPROVED OUTPUT POTENTIAL AND STRONG POSITION FOR FURTHER GROWTH

CONSTITUTED CEO ATLE HARALD SANDTORV

2014 has been an eventful and challenging year for Grieg Seafood. Salmon prices remained high throughout most of the year but were slightly reduced due to general volatility and barriers in the Russian market towards year-end. At the fish farms our employees handled challenges in association with winter storms, hot summer with high sea temperatures and low weight gain, as well as different disease. The output was somewhat reduced from the plants in Rogaland and Shetland, and BC has implemented a successful turnaround that yielded increased biological stability. The company has implemented solid measures which counter the challenges for the weakest localities. New licenses and untapped production potential of existing licenses constitute the basis for further growth in 2015.

Anyone doing salmon farming is aware that every day brings new challenges. The industry is subject to considerable uncertainty associated with biological production, changes in salmon prices, political trade barriers, as well as financial risks such as changes in interest and currency exchange rates. To Grieg Seafood, it is all about drafting realistic plans to control risks and avoid the biggest surprises. Our employees are working continuously and are determined to maintain a normal situation where the fish are healthy, eat well and stay inside the cage. Good plans and procedures make up the cornerstone to succeed in these efforts and to preserve a stable and safe platform for our production. In 2014 Grieg Seafood carried out a refinancing which provides a good basis for further growth. The company has also strengthened its equity during the year.

Grieg Seafood aims to become the best fish farmer in our four regions. By doing things satisfactorily the first time and adapt to changing circumstances, our employees can be proud to tell their neighbors, friends and family that they work in the best business of the industry in their region. The business culture which we promote focuses on continuous improvement and to honor those who propose and implement improvements. By sharing knowledge within the region and across the entire Group, we reduce the risk of adverse surprises and enhance our chances for success both regionally and globally. When our endeavors pay off, we can be sure that the outcome serves many people. Farmed fish is considered the most promising nutritional commodity for the world's growing population. A desired and necessary increase in salmon production depends on our ability to strengthen output without inflating the negative impact on the environment and fauna. When we succeed in this, Grieg Seafood´s employees add values to the world community.

2015 is going to be a good year for Grieg Seafood. We will complete a series of ongoing projects, including a new IT platform which will extend interaction between localities, companies and regions, create a basis for benchmarking our performance and highlight the best from our business. We will also optimize the ratio between production of young fish and fish in the sea, which will provide all regions with sufficient smolt deliveries. We will adopt new technology and marine sites, and we will upgrade capacity with four new licenses in Finnmark and a new location in Scotland. With the establishment of Ocean Quality in the US market from 2015, the sales company now covers all our four regions.

Grieg Seafood´s main goal is to improve license utilisation and reducing costs through continuous improvement of our biological presentations. The strategic priority is to continue to increase production on existing licenses in Norway, in addition to completing the promising turnaround in Shetland and BC. The long-term market conditions are on our side - the momentum of demand is not just a question of salmon prices, but rather a consequence of increased accessibility to new markets, new products that make cooking easier, and last but not least that salmon is tasty and healthy food. On the supply side, we currently see increased shipments from Chile, but in the longer term it is constantly harder to see how supply growth can meet the growth in demand.

We will work on many exciting projects together, and we will continue to demonstrate that Grieg Seafood is a good place to work.

GRIEG SEAFOOD ROGALAND AS

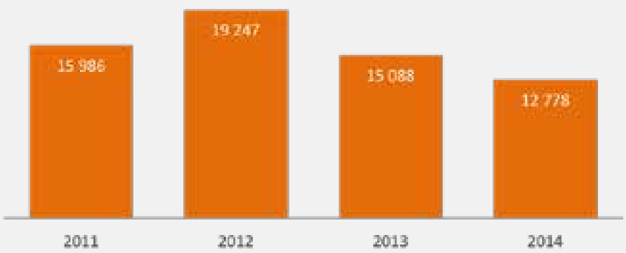
Grieg Seafood farms salmon on 20 grow out licenses and two smolt licenses in Rogaland on the South-West coast of Norway. Grieg Seafood Rogaland (GSFR) employs 137 people in the region.

The GSFR operations are 100% integrated from roe to harvest fish. We are present in six different counties in Rogaland and we contribute to creating substantial values in local communities.

Our main focus is salmon farming, we take fish health and the sustainable development of the industry very seriously.

137 employees - 20 farm sites

Harvest volume (GWT)



ROGALAND	2014	2013	2012	2011	2010
Harvest in tons GWE	12 778	15 088	19 247	15 986	12 839
Sales revenue TNOK	572 550	640 600	558 300	547 700	476 100
EBIT Operational TNOK	77 835	144 800	50 800	104 200	131 000
EBIT Operational /kg GWE	6,10	9,60	2,64	6,52	10,2

GRIEG SEAFOOD FINNMARK AS

Public authorities make strict requirements for farming salmon in one of the world's most scenic places. Grieg Seafood Finnmark AS (GSFF) believes that respect for the environment and the surroundings is the key to succeeding in creating values for the company and the local community.

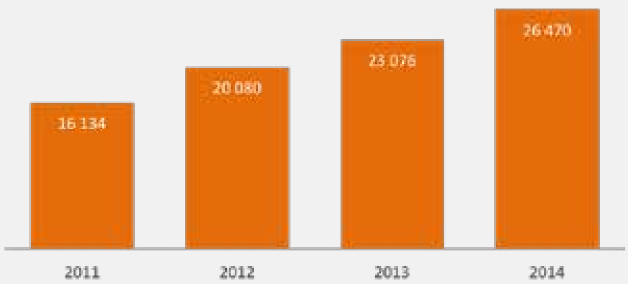
GSFF farms salmon on 28 grow out licenses. In 2014 GSFF was allocation of 4 green licences. This provides a basis for a good growth in the region. The company consists of administration, a maintenance department and a processing plant, in addition to salmon farming. The company employs 190 people, and thus contributes subsatially to creating values and work in Finnmark, both directly and through contractors. GSFF has operations in five counties in Finnmark, and in Nordkapp County the company has the world's northernmost fish farm.

During the last years, GSFF has built a considerable capacity for hatching fish, with a special focus on producing large smolts, which will contribute to optimizing the company's production. The fish is mainly exported to markets in the Far East and the EU.

The production capacity is 33 000 tons gutted weight (GWE)

190 employees, 24 farm sites

Harvest volume (GWT)



FINNMARK	2014	2013	2012	2011	2010
Harvest in tons GWE	26 470	23 076	20 080	16 143	20 705
Sales revenue TNOK	975 291	870 100	519 800	499 900	733 300
EBIT Operational TNOK	205 934	216 800	-17 700	55 500	216 200
EBIT Operational /kg GWE	7,80	9,39	-0,88	3,44	10,44

GRIEG SEAFOOD HJALTLAND UK LTD.

Grieg Seafood Hjaltland operates in Shetland, with activities on 39 farm sites in five clusters. Grieg Seafood Hjaltland is the largest salmon producer in Shetland, employing 222 people.

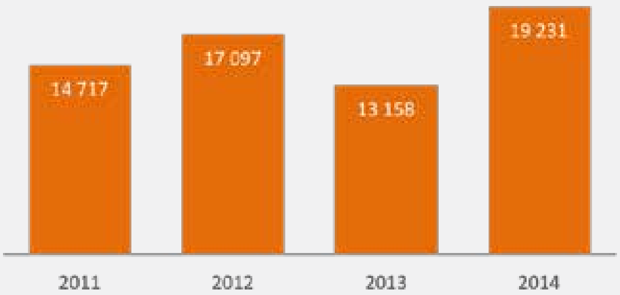
Lerwick Fish Traders Ltd handles the harvesting. It is one of the largest salmon packing and processing companies in Shetland, and a fully owned subsidiary of Grieg Seafood Hjaltland. About 70% of the salmon production is delivered as whole fish, and the rest as various types of fillet. The fish is mainly exported to markets in the UK, but also Europe, Far East and North America are important.

Grieg Seafood Hjaltland has built a new hatchery, which was completed at the end of 2014. Shetland will shortly be 80% self-supplied with smolts.

The production capacity is 23.000 tons.

222 employees, 39 farm sites

Harvest volume (GWT)



SHETLAND	2014	2013	2012	2011	2010
Harvest in tons GWE	19 231	13 158	17 097	14 717	16 988
Sales revenue TNOK	852 455	567 400	538 100	511 900	660 300
EBIT Operational TNOK	81 087	27 300	-83 700	5 900	178 600
EBIT Operational /kg GWE	4,20	2,07	-4,89	0,4	10,51

GRIEG SEAFOOD BC LTD.

Grieg Seafood, which was establishing in British Columbia in 2001, has farming operations on the west and east sides of Vancouver Island. Farming operations are located in Esperanza Inlet, Nootka Sound, Clio Channel, Okisollo Channel and on the Sunshine Coast.

There are currently a total of 21 marine farm licenses and a land based hatchery located in Gold River. The production capacity of all licenses is approximately 20.000MT.

The Canadian farms have developed a premium salmon offering – Skuna Bay Salmon – that is renowned for its attention to detail and quality in fine dining establishments around North America.

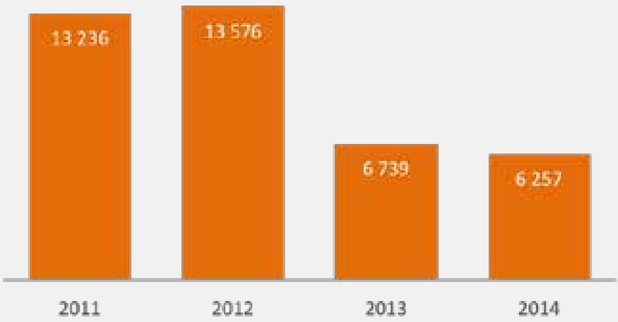
Our proximity to the U.S., Canadian and Asian markets makes it possible for us to offer fresh fish to our customers with lower transportation costs and better quality that our European and Chilean competitors.

Grieg Seafood BC Ltd. is committed to operating responsibly and meeting or exceeding all regulatory requirements. Grieg Seafood was the first salmon farming company in North America to be sourcing salmon from farms that were independently audited by the Best Aquaculture Practices certification programme. Grieg Seafood BC has also been audited and approved by the Aquarium of the Pacific's 'Seafood for the Future' responsible sourcing programme.

Number of employees in 2014: 88.

88 employees, 21 farm sites

Harvest volume (GWT)



BC	2014	2013	2012	2011	2010
Harvest in tons GWE	6 257	6 739	13 576	13 236	13 682
Sales revenue TNOK	277 757	330 700	438 400	491 300	554 300
EBIT Operational TNOK	-47 810	17 500	-32 200	38 000	69 200
EBIT Operational /kg GWE	-7,60	-1,15	-2,37	2,87	5,05

OCEAN QUALITY AS

Ocean Quality is the Norwegian sales company for Grieg Seafood ASA (60%) and Bremnes Fryseri AS (40%). The company was established in the fall of 2010 and has its main office in Bergen, Norway. In 2014 Ocean Quality UK Ltd. was established in Shetland UK. This company currently sells all fish from Grieg Seafood Hjaltland UK Ltd. At the beginning of 2014, a company was also established in Canada, holding its main office in Vancouver. As from 2015 this company will handle all sales of fish from Grieg Seafood BC Ltd. At year-end 2014 the Group had 30 employees, of whom 22 men and 8 women.

The main strategy of the company is to become the market´s preferred supplier of seafood. The sales organisation of Ocean Quality carries out its services in accordance with high standards of seafood supply to our customers across the globe.
The quality of the products and our customer service emphasize the following:

- Fresh and healthy products with desirable nutrition content
- Customer requirements, reliability and year-round delivery
- Full traceability and focus on food safety for finished products and raw materials
- Strict quality control and sustainable utilization of raw materials
- Fish health and protection of the environment

See oceanquality.no

OCEAN QUALITY	2014	2013	2012	2011
Sales revenue MNOK	3559	2 990	2 206	1 956
EBIT MNOK	30,8	24,1	52,4	31,3
Operating margin	0,9%	0,8 %	2,4 %	1,60 %

INVESTOR

Largest shareholders of Grieg Seafood ASA at 31.12.2014

- GRIEG HOLDINGS AS
- DNB NOR BANK ASA
- NORDEA BANK NORGE ASA
- KONTRARI AS
- YSTHOLMEN AS
- OM HOLDING AS
- GRIEG SEAFOOD ASA
- STATE STREET BANK AND TRUST CO.
- SKANDINAVISKA ENSKILDA BANKEN AB
- DNB NOR SMB

Analytics following the GSF stock

- NORDEA MARKETS
- DNB NOR MARKETS
- HANDELSBANKEN
- ENSKILDA
- RS PARETO SECURITIES
- FIRST SECURITIES
- CARNEGIE ASA
- ABG SUNNDAL COLLIER
- FONDSFINANS
- SPAREBANK 1 MARKETS

Price development 2012 - 2014

BOARD OF DIRECTORS REPORT 2014

GROUP ACTIVITIES AND LOCATION

Grieg Seafood ASA ("the Company") is the parent Company of the Grieg Seafood Group ("the Group"). The Group's business activities relate to production and trading in the sustainable farming of salmon and trout, and in naturally related activities.

The Group is one of the world's largest producers of farmed salmon, with a production capacity of around 90 000 tons gutted weight annually. The Group has 100 licenses for salmon production and five licenses for smolt production. The Group shall be a leader in the area of aquaculture. The Group's commercial development is based on profitable growth and the sustainable utilisation of nature, as well as being a preferred supplier to selected customers.

The Group has operations in Finnmark and Rogaland in Norway, in British Columbia (Canada), and in Shetland (UK). The head office is in Bergen (Norway)

Grieg Seafood ASA has been listed on the Oslo Stock Exchange since June 2007.

MAIN FEATURES OF 2014

- 2014 was characterised by a strong market with high market prices throughout the year, but suspension of trade with Russia has entailed a lower price than expectable towards the end of the year.
- Production of Pacific salmon is wound up and production is geared towards Atlantic salmon.
- The production in Grieg Seafood BC has been especially strong compared to 2013. The development at year-end is currently in line with the strategy for normal operation and level of expenses during 2015.
- A systematic effort is done to reduce the level of expenses through improved sustainable operation and increased utilisation of capacity.
- Grieg Seafood Finnmark has been awarded 4 green licenses.
- Selling SalmoBreed shares

ACCOUNTS

The consolidated financial statements are prepared in accordance with international accounting principles (IFRS).

RESULTS

The Group had a turnover of MNOK 2 665 in 2014, an increase of 11% compared with the previous year. The total harvest was 64 736 tons glutted weight, an increase of 6 675 tons from 2013, equivalent to an increase of 12%. 2014 was marked by low supply growth and good prices throughout the year. The consequence of Russia's ban on imports of Norwegian salmon was lower prices than expected towards the end of the year. Higher increased production from Chile has also affected the supply growth and prices at the end of the year. The low harvested volume in BC has affected operating results negatively due to the furunculosis outbreak in 2012.

The operating result before fair value adjustment of biological assets was MNOK 341, compared to MNOK 348 in 2013. The operating result includes a gain on sale of shares at MNOK 63.8, of which selling the SalmoBreed shares makes up 60,3 MNOK. The result is strongly affected by events in Q3. The operating margin before fair value adjustment of biological assets was 12,8% in 2014, against 14.5% in 2013. EBIT per kilo was 5.3 against 6.0 in 2013. The reduction in operating profit compared with 2013 is due to somewhat lower achieved prices throughout the year when compared to 2013, as well as higher costs of harvested fish. The high production costs have persisted in 2014. Feed prices have increased in 2014 due to the development in commodity prices and the weakening of NOK at year-end. Feed prices are sensitive to both marine and vegetable commodity prices, which vary with seasonal harvesting and production conditions. Treatment costs against lice and preparedness to manage and treat the causes of AGD (Amoebic Gill Disease) have entailed persistent high production costs for both Norway and the UK.

The operating result after value adjustment of biological assets was MNOK 214 MNOK against MNOK 616 in 2013. Net financial items showed a loss of MNOK 56 against a loss of MNOK 73 in 2013. Interest expenses are lower than in 2013 due to positive change in the interest rate, even though net interest-bearing debt is higher. The group has had a waiver from the original loan terms on the mortgage debt until Q3 2013. This has resulted in an increased margin. The Group has been in full compliance with initial loan terms throughout 2014, entailing lower interest rates. The Group had a positive net unrealised gain in 2014 of MNOK 46, against MNOK 26 in 2013, due to current loans in GBP and CAD.

Net tax costs for the year was MNOK 23, against MNOK 114 in 2013. The low effective tax rate of 14.2% for 2014 is based on big permanent differences due to gain on sale of shares. When accounting for non-taxable gains on sale of shares, the real effective tax rate is 23.5%. Effective tax rate for 2013 was 20.9%. The Group as a whole has entered into tax position, and at year-end 2014 MNOK 51 (MNOK 1,5 for 2013) has been provisioned for tax payable related to Norwegian operations.

After tax, the Group as a whole recorded a profit of MNOK 138 in 2014, against MNOK 431 in 2013.

GRIEG SEAFOOD ASA

The financial statements for the parent company have been prepared in accordance with generally accepted accounting principles in Norway (NGAAP). The Company recorded an operating result for 2014 of MNOK -36 MNOK (MNOK -32). The increase in loss is partly due to exercised options during 2014, at a higher cost than provisioned for, due to increased share price at the date of exercising the options. The Company has provided loans to subsidiaries in foreign currency which carry a positive unrealised net gain of MNOK 121 in 2014, against MNOK 66 in 2013. In 2014 a recognised group contribution of MNOK 34 (MNOK 88) contributes to the positive financial result, in addition to the gain on foreign currency.

The parent company's profit after tax for the year was MNOK 59 against MNOK 90 in 2013.

SEGMENT REPORT

Rogaland

Operating profit before fair value adjustment of biological assets was MNOK 77, corresponding to NOK 6.1/kg. The equivalent in 2013 was MNOK 145 (NOK 9.6/kg). The decrease of the result is caused by lower harvesting volume compared to 2013, at 2.310 tons. Most of the harvesting in Rogaland was in the first half of the year. The output price is high due to harvesting of sites with PD (Pancreas Disease) in 2013 and AGD (Amoebic Gill Disease). Harvested volume has also been affected by new cases of PD in 2014, which entailed high extraordinary mortality. The consequence was 4.000 tons lower harvested volume than projected in 2014. PD also led to lower production in sea. In addition, unusually high sea temperatures had a negative impact on growth during the summer. Underlying cost increases, especially regarding feeds, treatment and preparedness to reduce PD, AGD and other biological challenges, lead to increased production costs. Rogaland uses wrasse against sea lice, which has proven to be very effective, making problems with sea lice small in Rogaland.

Finnmark

The operating result before fair value adjustment of biological assets was MNOK 206, corresponding to NOK 7.8/kg. The equivalent for 2013 was MNOK 218 (NOK 9.4/kg). The latest generation of trout in Finnmark was harvested in the first quarter of 2014 on an external harvesting plant, due to lack of export licenses to Russia. This entailed increased harvest costs. Hereafter, Finnmark only produces Atlantic salmon. Finnmark has experienced problems with fish maturation especially in Q3, leading to downgrading and weaker price achievement in Q4. Internal procedures will be amended to avoid similar events in the future. In Finnmark, there was an escape from a site totaling 11.100 fish. A recapture was initiated to minimise biological challenges. GSF continuously strives to improve internal procedures in order to avoid this type of deviations in the future. The production in sea has been satisfactory throughout the year, with the exception of a few sites infected with IPN (Infectious Pancreatic Necrosis).

Finnmark has been awarded 4 green licenses in 2014.

Roy-Tore Rikardsen took office in July 2014 as regional director, succeeding Håkon Volden, who resigned at the same date. Rikardsen has 15 years of experience in aquaculture, the last 6 years as production manager sea at Lerøy Aurora in Troms.

BC

The operating result before fair value adjustment showed MNOK -48, corresponding to NOK -7.8/kg, against MNOK -8 (NOK -1.2/kg) in 2013. The negative result is due to low harvested volume at 6 257 tons, equalling a reduction of 482 tons from the previous year. In summer 2014, algae bloom in one of the production areas led to increased extraordinary mortality, resulting in 500 tons lower harvested volume than projected, and increased write-down costs due to mortality.

BC used to produce Pacific salmon within a strong supply situation, leading to falling prices and a difficult market. The Pacific salmon has been stored freeze. In 2014, the freeze storage has been subject to write-downs totalling MNOK 22, against MNOK 8 in 2013. The production of Pacific salmon is being wound up in BC, and as from Q4 2015 only Atlantic salmon will be harvested. The proportion of Pacific salmon was 33% in 2014, but it will be substantially lower in 2015 (6%). With the current high prices of Atlantic salmon, profitability is negatively affected by Pacific salmon.

Extensive measures have been taken in the BC young fish plant, which has considerably improved the management and biosecurity at the facility. The measures were implemented in early 2013, and the production in 2014 has been stable with the exception of one outbreak of Furunculosis in January 2014, leading to the destruction of smolt and fallowing of the building. Grieg Seafood BC has implemented agreements on external smolt supply to ensure adequate backup of smolts in order to avoid negative output consequences of any new cases of disease in the young fish plant. This creates larger smolt costs than normal and a consecutive need to destroy and write down the backup smolts. Resulting from the backup system on smolt deliveries, Grieg Seafood has released the projected number of smolts and continues to expect a harvesting volume of about 13,000 tons in 2015.

Shetland

In Shetland the operating result before fair value adjustment was MNOK 81, corresponding to NOK 4.2/kg. The equivalent for 2013 was MNOK 27 (NOK 2.1/kg). The improved result is mainly due to increased harvested volume with 6.073 tons from 2013 (46%). In Q2 Ocean Quality UK Ltd. was established and assumed all sales of fish from Shetland, something that also contributed to the raise of margins for the region. The turnaround in Shetland initiated in early 2013 has provided significant improvement both in terms of results and biological situation. Sea lice levels are significantly reduced after implementation, but remain a challenge. The efforts to keep sea lice levels on a satisfactory level have implied high treatment costs. There have been no signs of AGD at any site in 2014. Seals remain a big challenge, as well as gill problems, which have entailed high extraordinary mortality and high write-down costs during the year. The cost level in Shetland remains high. Further measures have been identified and are currently being implemented to improve production and reduce costs in Shetland in the proceeding.

The completion of the new young fish plant is ending and the first delivery of smolt is scheduled for spring 2015.

Ocean Quality AS Group

Ocean Quality AS is the sales company that is owned by Grieg Seafood ASA (60%) and Bremnes Seashore AS (40%). The company was established in 2010 and has its main office in Bergen, Norway. As from the second quarter of 2014 Ocean Quality UK Ltd. was established as a 100% owned subsidiary of Ocean Quality AS. Ocean Quality is a joint venture and its accounts are prepared on the basis of the equity method in the Group. Ocean Quality sells all fish for Bremnes Fryseri AS and for Grieg Seafood Norway and UK. The Group had an average of 30 employees at year-end, of whom 22 men and 8 women.

Ocean Quality Group recorded an operating profit of MNOK 13 in 2014, against MNOK 8 in 2013. Turnover for 2014 stood at MNOK 3 564 against MNOK 2 990 for 2013. Volatile market prices have led to more difficult and variable earning conditions for sales activities towards the end of the year. In addition, a ban on imports of Norwegian salmon to Russia entailed re-allocation of bigger volumes to other markets and lower-than-expected prices in the last quarter of 2014. A larger volume from Chile than expected has also implied somewhat lower prices compared to 2013, but in general, demand has been good in 2014.

Ocean Quality Group´s equity as at 31 December 2014 was MNOK 40 (MNOK 26).

RESEARCH AND DEVELOPMENT

Grieg Seafood makes provisions for and utilise substantial funds for research and development each year. This relates to various activities ranging from active participation in steering committees in national research projects to local test and trial projects in the regions. These activities focus on finding solutions to biological and technical challenges both short and long term, which in turn helps us increase the efficiency of daily operation of our plants. The Group is working on many different projects, ranging from improving fish health and welfare, efficient operation of large units, feeding control and optimization of young fish production in large recycling plants.

BALANCE SHEET

The Group had total assets of MNOK 5 042 as at 31. December 2014, against MNOK 4 591 at year-end 2013. Of this, goodwill accounted for MNOK 1066 and licenses MNOK 109. Investments in tangible fixed assets relate mainly to young fish plant in Shetland and maintenance investments. Fair value adjustment of biological assets was positive due to expected future sales prices that will exceed the accrued production costs.

Group equity at 31 December 2014 stood at MNOK 2 222, against MNOK 1989 at year-end 2013. The equity ratio at year-end 2014 was 44% (43%). Positive earnings in 2014 contribute to the increased solidity.

FUNDING

The Group's net interest-bearing debt was increased from MNOK 1 445 to MNOK 1 604 by year-end 2014. This equals an increase of MNOK 159. In June 2014 the Group´s credit facilities were refinanced through a bank syndicate of Nordea and Danske Bank. The new syndicated loan matures in 5 years and comprises a long-term loan of MNOK 900 with 10 years repayment profile, and a revolving credit of MNOK 600. Simultaneously with the draw-up of the new syndicate, the old syndicated loan was repaid by a total of MNOK 1 025 in 2014. When establishing the new syndicated loan the long-term loan of MNOK 900 was established. The revolving credit is utilised with MNOK 200 at year-end. Further drawing rights amount to MNOK 400. The revolving credit of the new syndicated loan is classified as non-current, as there is no appointment to roll over the credit facility once a year. The new term loan has been repaid with MNOK 45 in 2014. The bond loan of MNOK 400 is scheduled for full redemption in December 2015. An effort to renew the bond loan has been initiated. The Group mainly uses finance leasing by investing in new feeding barges and other operational equipment. The Group has a leasing facility of MNOK 350, of which MNOK 290 has been utilised. The Group has been in compliance with all covenants in 2014.

CASH FLOW

The net cash flow from operations was reduced by MNOK 160 to MNOK 157 in 2014, from MNOK 317 in 2013. The increase in working capital is related to biomass accumulation and increases in accounts receivable, as well as positive earnings from operations in 2014. Net cash flow from investing activities in 2014 was MNOK -234 against MNOK -147 in 2013. Investment payments related to fixed assets amounted to MNOK 312. The equivalent for 2013 was MNOK 164. Net cash flow from financing was MNOK 52 against MNOK -249 in 2013. There has been a net drawdown of debt as mentioned under "Funding", implying a positive cash flow from financing in 2014 when compared to 2013, when a net repayment was carried through.

For 2014 there was a net change in cash and cash equivalents of MNOK -25. As at 31 December 2014 the disposable cash balance was MNOK 144.

Grieg Seafood ASA

The parent company's net cash flow from operations was MNOK 106 against MNOK 141 in 2013. The cash flow from investing activities was negative with MNOK 121 against positive with MNOK 52 in 2013. There has been a net positive payment of Group receivables in 2014. Net cash flow from financing activities was MNOK -8 (MNOK -265). In 2014, new long-term debt has been drawn down, and the original interest-bearing loan has been repaid. For 2014 there was a net cash and cash equivalents by MNOK -22.

As at 31 December 2014 the disposable cash balance was MNOK 96.

GOING CONCERN ASSUMPTION

For 2014 the Group achieved a net profit of MNOK 138 after tax. All original loan terms were met throughout 2014, and the Group has honored its debt under the financing agreements. Forecasting is carried out for the next three years, which show a positive and good cash flow based on conservative salmon price estimates.

It is the view of the Board that the financial statements give a true and fair presentation of the Group's assets and liabilities, financial position and accounting results. Based on the above account of the Group's results and position, and in accordance with the Norwegian Accounting Act, the Board confirms that the annual financial statements have been prepared on a going concern basis, and that the requirements for so doing are met.

ACCOUNTING RESULTS AND ALLOCATIONS – GRIEG SEAFOOD ASA

The Group´s strategy for dividend is that the annual dividend should correspond to around 25% of the Group's profit after fair value adjustment for biomass and after tax. Due to weak results and ongoing accumulation of working capital there has not been paid dividends since 2011. The Board will propose a dividend of NOK 0.50 per share, corresponding to around 25% of the adjusted profit for 2014. The Board will ask the General Assembly for a mandate to consider a further dividend payment after the second quarter of 2015, above the mentioned NOK 0.50 per share. A further dividend will depend on liquidity and profit.

The parent company, Grieg Seafood ASA, recorded a profit for 2014 of MNOK 59, which the Board proposes to the General Assembly to dispense as follows:

Transfer to dividend (NOK 0.50 per share)	MNOK 55
Transfer to retained equity	MNOK 4
Total dispensed	MNOK 59

RISK AND RISK MANAGEMENT

The Group is exposed to risks in a number of areas, such as biological production, changes in salmon prices, the risk of political trade barriers, as well as financial risks such as changes in interest and exchange rates and liquidity.

The Group's internal control and risk exposure are subject to continuous observation and improvement, and the work of reducing risk in different areas has a high priority.

The management has set parameters for managing and eliminating most of the risks that could prevent the company from achieving its goals. For further information, we refer to the document of principle relating to corporate governances as practised by Grieg Seafood ASA.

FINANCIAL RISK

The Group operates within an industry characterised by great volatility which entails greater financial risk. 2014 has been a tight financial market, like it was in 2013, due to financial institutions´ increased demands from external authorities to satisfy their own requirements for solvency and liquidity. This has resulted in less excess liquidity available in the market and increased demands towards the borrowers. Financial and contractual hedging as is a matter of constant consideration, in combination with operational measures. The company draws up rolling liquidity forecasts extending over three years. These forecasts incorporate conservative estimates of salmon prices, and this is used as a basis when calculating the liquidity requirement. It is this forecast that forms the basis of the need for financial parameters. With the financing of the Group at year-end, the level of this risk is considered to be satisfactory. The bond loan is scheduled for refinancing in the course of 2015, and the management has initiated efforts to install a new loan within the first half of 2015. There is always a market risk associated with such a disposition.

The new long-term financing agreement includes a revolving credit facility totaling MNOK 600. It is flexible, as it can be drawn down within 1 month or a longer period, depending on the Group´s need for liquidity. In 2014, drawdowns have been made within a 3 months´ period, corresponding to the period of the interest rate swap agreements. The following sections provide further information about the individual risk areas.

CURRENCY RISK

In converting the accounts of foreign subsidiaries, the Group's greatest exposure relates to CAD and GBP. Our main strategy is to reduce the currency risk by funding the business in the local currency. All long-term loans from the parent company to subsidiaries are in the local currency and loans of this kind are regarded as a net investment, since the loans are not repayable to the parent company. The subsidiaries will always require long-term funding. The currency effect of the net investment is incorporated in the consolidated statement of comprehensive income (OCI).

Income for the Norwegian operation is denominated in NOK, and the translation risk is transferred to the sales company. The case is similar for UK. In the case of BC, income is denominated in USD. In order to reduce the translation risk between USD and CAD forward currency contracts are entered into in order to hedge against volatility. At year-end contracts stretching to June 2015 have been entered into. The currency situation is continuously assessed against the volatility of the currencies. The remaining net exposure is frequently monitored. For further information, refer to Note 3 to the consolidated financial statements.

INTEREST RATE RISK

The Group is exposed to interest rate risk through its loan activities and to fluctuating interest rate levels in connection with funding of its activities in all regions.

Most of the Group's existing loans are based on floating rates, but separate fixed rate contracts have been entered into in order to reduce the interest rate risk. It is group policy to have a certain percentage of the Group's interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at a floating rate, while consideration will be given to the use of hedging contracts for the remainder.

LIQUIDITY RISK

The Company´s equity has improved in 2014, and interest-bearing debt has increased from 2013, due to a high rate of investing in 2014 and accumulation of biomass. The management monitors the Group's liquidity reserve which comprises a loan facility and cash, as well as cash equivalents based on expected cash flows. This is carried out at Group level in collaboration with the operating companies. The management and Board seek to maintain a high equity ratio in order to be well equipped to meet financial and operational challenges. Considering the dynamic nature of the industry, the Group aims to maintain flexibility of funding. A refinancing was carried out in June 2014, providing the Group with a significantly increased flexibility and funding of the Group´s expansion plans.

OPERATING RISK

Operating risk was acceptably managed throughout 2014, but the Board recognises the importance of focusing on further improvement related to biological development. Implementing the turnaround in Shetland in 2013 has yielded positive development in 2014. Seal and sea lice remains a challenge in Shetland. Procedures for treatment against lice have been implemented and are continuously monitored. There have been no occurrences of AGD in 2014. BC had an accidental outbreak of Furunculosis in January 2014, but in the following the young fish plant has had a successful production rate. The challenge in BC is low levels of oxygen in the sea, with algae blooming, resulting in high mortality in BC in late summer. The production in BC has otherwise been good. As for Rogaland, high sea temperatures have resulted in low growth rates and outbreak of PD with subsequent high mortality. Finnmark has delivered good production in the course of the year, with an exception of maturing of fish, which resulted in a reduction in quality. Group policy is zero tolerance for escape. There have been three escapes in Finnmark in 2014. Staff training is emphasised in order to achieve improved biological knowledge and internal procedures.

For further information about financial risks (currency, interest rate, credit and liquidity), refer to Note 3 to the consolidated financial statements.

CORPORATE SOCIAL RESPONSIBILITY AND THE ENVIRONMENT

The Group´s main cost drivers, risks and opportunities are increasingly connected with managing our impact on the environment, our personnel and the local communities where we operate. Systematic efforts to secure a balanced sustainability are therefore fundamental in order to facilitate a long-term profitable growth. These efforts are increasingly material for the industry´s viability. The Group has in 2013 conducted an assessment in order to accentuate priority areas for sustainability, an assessment which has been further followed up in 2014. Our priorities will ensure that our efforts respond to our main stakeholders´ expectations of us, as well as being resource efficient in terms of our strategy and long-term value creation. The priorities also take into account our long-term liabilities through Global Salmon Initiative. A comprehensive statement of the Group´s approach, efforts, results and ambitions towards sustainability priorities is available in the Sustainability report. The Group´s sustainability priorities treated in the report are divided into three main areas; external environment, working environment, and social relations. Within external environment fish health, sea lice, and escape are focused areas. In the domain of the soft factors, HSE and working environment are priorities. Social relations are divided into three main areas, comprising quality and food safety, the ripple effect in communities, and anti-corruption and integrity.

EMPLOYEES

Of the Group´s 651 employees at year-end 2014, 341 were in Norway, 222 on Shetland and 88 in Canada. The Board wishes to thank the employees for good work in the past year.

The Group has a majority of male executives and employees. Of the Group's 651 employees, 523 are male and 128 female. The employee policy is to take the steps necessary to retain and attract qualified personnel of both genders.

Grieg Seafood's position as an international concern is also reflected in the fact that 36 different nationalities are represented in the Group's workforce. A total of 173 employees originate from a country different from the country where they work. The Group accepts no kind of discrimination related to gender, religion, cultural or ethnic background, disability, or in any other way. Our aim is to conduct our activities on the basis of equality and respect. Regarding human rights and equal treatment, the Group is not exposed to substantial risk. A focused effort is made to secure equal treatment and to avoid discrimination.

The incidence of short-term sick leave within the Group was 3.57% while the figure for long-term sick leave was 2.0%. For further information, refer to the Sustainability report, in the section about employee safety and working environment.

All management of human resources is managed locally according to local rules and instructions, and in accordance with Group guidelines. The working environment in the Group is considered satisfactory, at the same time as we work actively to reduce sick leave and injury.

GRIEG SEAFOOD ASA

The parent company had 14 employees in its main office in Bergen, of which five men and a woman in senior positions. Short-term sick leave in the parent company was 0.84%, while long-term sick leave was 0.0%. No injuries/accidents were registered in the Company in 2014. The Company does not pollute the external environment.

CORPORATE GOVERNANCE

The activities of Grieg Seafood ASA are conducted in accordance with Norwegian law and regulations for good corporate governance (Norwegian Corporate Government Board's Code of Practice). The Company seeks to comply with all relevant laws and regulations and the Norwegian Code of Practice for Corporate Governance. This also applies to all other companies which are controlled by the Group. The document of principle which is enclosed along with the Annual Report therefore applies to all companies of the Group, in as far as it goes.

STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We hereby confirm that the financial statements for the period from 1 January to 31 December 2014 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group and of the Group's assets, liabilities, financial position and overall results. We also confirm that the Directors' Report gives a true and fair view of the development and performance of the business and the position of the Company and the Group, as well as a description of the principal risks and uncertainties facing the Company and the Group.

POST-BALANCE SHEET DEVELOPMENT

At the beginning of 2015 the price level was relatively high, but the first quarter has shown high volatility in the prices. This is partly due to harvesting caused by MTB (maximum permitted biomass), when the industry in Norway was temporary granted increased MTB, running through Q1 2015. Furthermore, the winter has been relatively mild, which has also contributed to increased production. The suspension of the Russian market still affects the price negatively. This effect will diminish in the future. The total supply growth expected in 2015 is still lower than the historical growth in demand. A continued weak NOK is also expected to contribute to higher prices in Europe and the USA. But the volatility in currency markets remains high.

Ocean Quality expands its sales to include Grieg Seafood's fish in BC. This is implemented from and including 2015. Ocean Quality North America Inc. is 100% owned by Ocean Quality AS.

The biological situation has been good at the beginning of 2015. This is especially true for BC and Finnmark. Bad weather conditions on Shetland has incurred some lost feeding days.

OUTLOOK

The fish farming industry is very volatile and it will always be considerable uncertainty when projecting for future conditions. The consequence of Russia's ban on imports turned into a bigger effect towards the end of the year, with lower prices than expected in the fourth quarter. The result is a continued re-allocation of bigger volumes to Europe and Asia. The weak economy of Russia has changed consumer patterns, which in the long run can imply bigger uncertainty for the European market on supply growth. The Chilean volume has increased more than expected and Chile has returned more rapidly with a high volume. At the same time, individual consumers in the US experience a better economic situation, which may provide higher demand for salmon. The total supply growth expected in 2015 still is lower than historical growth in demand. We register a positive change of the individual consumer´s eating habits, pointing towards more fresh fish than other foods, which in the long term can provide a sustained higher demand.

Grieg Seafood expects a harvest volume of 72 000 tons in 2015, based on current production plans. This represents an increase of 7 264 tons (11.2%) from 2014. BC will be back with a normalised harvest volume of around 13 000 tons. The production in BC has been very good in 2014, which implies lower production costs in sea in 2015. In Shetland and Finnmark harvest volumes will fall slightly in 2015. This reflects an adjustment to the structure of zones and localities in these regions, and will lead to somewhat higher costs in 2015. The harvest volume for the two regions is expected to increase again in 2016. Rogaland plans for increased harvest volume in 2015.

Grieg Seafood Finnmark´s 4 new green licenses make a basis for significant growth in this region.

In 2014 Grieg Seafood decided to wind up the production of Pacific salmon in BC, and to focus the operation on production of Atlantic salmon in all regions.

Grieg Seafood has an untapped production potential from existing licenses, in addition to the potential growth from new licenses, including green licenses. Grieg Seafood´s main objective is to improve the utilisation of licenses, and at the same time reduce costs through a continuous improvement of the biological presentations. An ongoing effort is made to improve internal procedures and to train the employees. The strategic priority is to continue to increase production from existing licenses in Norway, and to complete the turnaround in Shetland.

Andreas Kvame has been appointed CEO and will begin no later than 1 June 2015. He has extensive experience in managing major operational units in the aquaculture industry.

Bergen, 23 March 2015

Per Grieg jr. Chair	Asbjørn Reinkind Vice-Chair	Karin Bing Orgland Board member
Ola Braanaas Board member	Wenche Kjølås Board member	Atle Harald Sandtorv Acting CEO

Grieg Seafood®

2014 SUSTAINABILITY REPORT

WHY GRIEG SEAFOOD IS DEDICATED TO SUSTAINABILITY

> Fish farming requires that the local communities accept salmon farming in their areas.

A fish farmers´ main cost drivers, risks and opportunities are increasingly connected to successfully managing our impact on the environment, our personnel and the local communities where we operate. Systematic efforts to secure balanced sustainability are therefore fundamental in order to facilitate long-term, profitable growth. These efforts are increasingly material for the industry´s viability.

Fish farming is based on the management of shared natural resources. Professional management of these resources is of high interest to our stakeholders and is essential for our own profitability. The clearest example is fish biology, where operational challenges like disease, sea lice and escapes are central to the local ecosystem. The handling of these issues then has consequences for product quality, treatment costs and fish loss.

Fish farming requires that the local communities accept salmon farming in their areas. Hence it is important for Grieg Seafood to contribute with positive effects to the local communities where salmon is produced and processed, both with regard to environmental impact and in terms of social consequences.

We are an active member of the Global Salmon Initiative (GSI.) GSI is a group currently comprising 17 companies which represent approximately 70 % of the global production of salmonids. The companies have committed to cooperation and transparency, in order to reach a shared goal of producing a sustainable and healthy product. A product that meets a growing population´s need for protein, whilst minimizing any negative environmental impacts, and positively contributing to a better society.

This initiative obliges us to seek ambitious goals relating to:

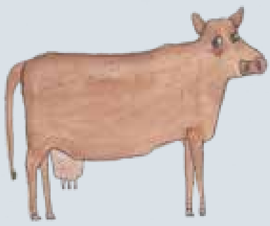
- Minimising environmental impact
- Securing sustainable feed
- Continuing to improve our contributions to the development of local communities
- Supporting economic growth and stability
- Producing a healthy and nutritious product in a sustainable way

In 2014 we have, in collaboration with the other GSI members, continued to develop the focus of the initiative through regular meetings between the CEOs of the member companies. One priority has been to develop common performance indicators and approaches to transparency and communication.

Global Salmon Initiative (GSI)

GSI is a group currently comprising 17 companies which represent more than 70 % of the global production of salmonids. The companies have committed to cooperation and transparency, in order to reach a shared goal to produce a sustainable and healthy product that meets a growing population´s need for proteins, while any negative environmental impact is reduced and influence on the society is improved.

FAO predict growth in the world's population to 9 billion by 2050



The need for protein expected to grow by 70% world wide.

Farmed fish could provide a daily food supply for more than 500 million people by 2050

OUR PRIORITIES

> All aspects of the matrix are considered to be important, while the aspects in the upper right corner are considered the most important.

Grieg Seafood has defined key priority areas for sustainability. Our priorities will ensure that our efforts respond to our main stakeholders´ expectations of us, as well as enable us to achieve our goals and create long-term value. The priorities also take into account our long-term commitments through GSI.

Our Materiality matrix

The prioritisation of sustainability issues was carried out according to the guidelines developed by Global Reporting Initiative (GRI) G4. A multidisciplinary group including representatives of the management team was involved in the preparation and completion of this work. All aspects of the matrix are considered to be important, while the aspects in the upper right corner are considered the most important.

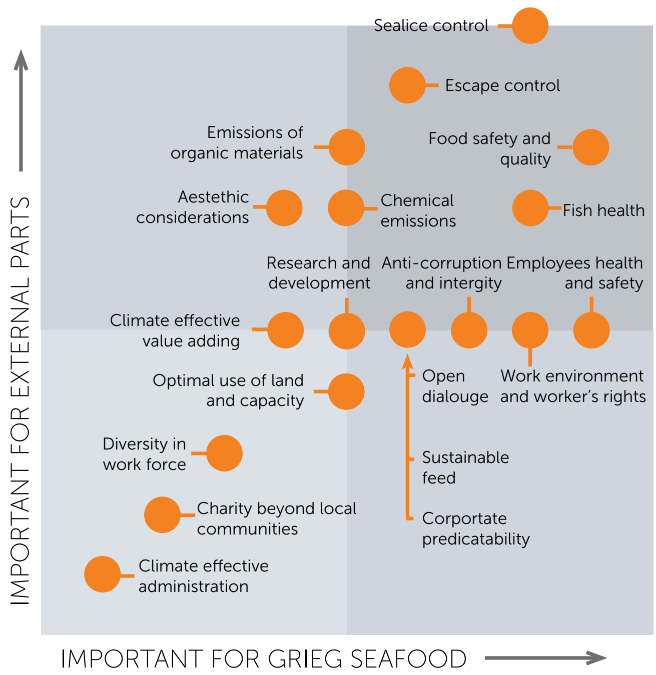
The assessment, which was conducted in 2013 and further aligned with the GSI in 2014, was based on a survey of our stakeholders´ expectations of us. Identified aspects of sustainability were ranked in terms of importance to each stakeholder group, as well as an assessment of potential risks and opportunities related to Grieg Seafood´s achievement. The matrix shows the sustainability aspects that emerged through the materiality analysis, and it clarifies our priorities. All aspects of the matrix are considered to be important, while the aspects in the upper right corner are considered the most important.

This report provides information on our approach to managing the issues of highest priority, and describes our main principles, and our performance, results and future goals and ambitions.

Our high priority sustainability issues are:

- Food safety and quality
- Fish health
- Sea lice control
- Escape control
- Employee safety and working environment
- Anti-corruption and integrity
- The ripple effect in communities
- Transparency and stakeholder dialogue (this section)

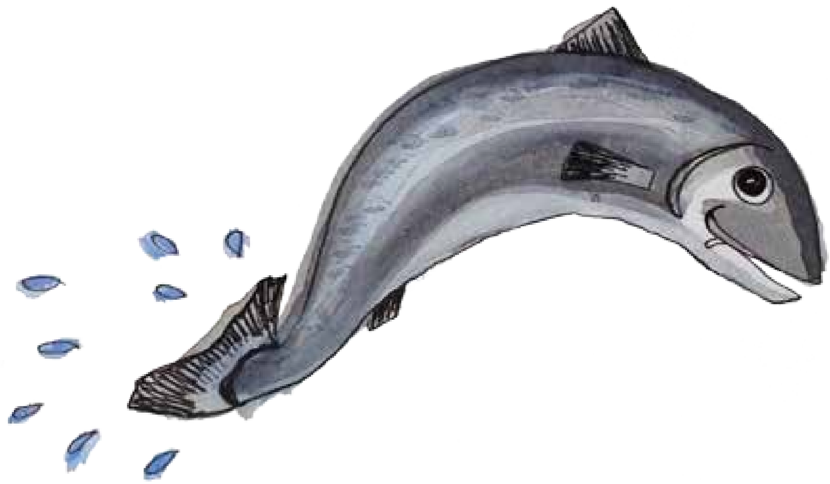
Materiality analysis for sustainability



Transparency and stakeholder dialogue in 2014

Grieg Seafood's values are openness, respect and ambition; we therefore aim to develop our communication to meet the information needs of our stakeholders. We engage with our stakeholders through several initiatives and approaches. The below gives an overview of some of these, and highlights stakeholders' key concerns.

Stakeholder dialogue in 2014



Shareholders

We keep an ongoing dialogue with our owners about strategy and results. This includes frequent meetings with the board. Our shareholders are concerned with the long-term value creation and returns, and therefore place special emphasis on risk factors such as mortality, lice, escapes and other aspects related to keeping the fish alive and healthy.

Investors and asset managers

We also strive to keep an open dialogue with potential investors and asset managers, through mediums such as, amongst others, this annual report, quarterly presentations and separate meetings with potential investors. Similar to our existing owners they are concerned with long-term value and returns, and therefore we place special focus on risks related to mortality, lice, and escapes. Some investors specifically state that they regard management of these issues as a key indicator for potential value creation in the future.

National and international authorities

We believe in open dialogue with the authorities in the countries where we operate, and we contribute our views on areas that are important to us. We also strive to meet all requests for meetings and dialogue. National authorities have until now emphasised challenges related to biology, biodiversity, food safety and long-term value creation.

Local authorities and communities

Our operation depends on acceptance from local authorities and communities. Dialogue with local communities mainly takes place through local stakeholders. In British Columbia (BC) there is a particular focus on dialogue with representatives of the local indigenous population. In these areas we therefore work with First Nations to ensure that these concerns are handled well. Local communities are often concerned with local activity and employment, but also the influence on common natural resources and the landscape.

Customers

We work to understand and meet our customers' expectations. This is often based on direct feedback or surveys. Customers are particularly concerned with food safety and quality, often demanding clear certification and approach to the reduction of environmental impact.

Employees

We work to understand our employees' needs and expectations, and we place particular focus on training and development, through collaboration with schools, apprenticeships and active stimulation of our employees to further their knowledge within their special fields. We also keep dialogue with trade unions representing our employees. In 2014 we gathered the global management group to discuss what should characterise the Grieg Seafood culture. Employees are especially concerned with safety and their working environment.

Non-Governmental Organisations (NGOs)

There are many different stakeholder organisations and we concentrate our attention on the most important associations constructively seeking improvements in the industry. This includes many environmental organisations and organisations working specifically with key issues. As part of our contribution to GSI, and the development of the ASC standard, we have participated as an active member of a working group on sustainable feed. This has included dialogue with a range of stakeholders, including NGOs who were invited to share their views and expectations. NGOs are particularly concerned about our impact on the ecosystem around our operations, sustainable feeds and food safety.

Suppliers

We constantly work with suppliers to ensure that they operate according to our sustainability requirements. This especially applies to our suppliers of feed and staffing services. This cooperation has a strong focus on meeting requirements for equal treatment. Suppliers are concerned with our integrity and establishing of clear but realistic requirements, as well as work to improve the fish-in-fish-out ratios.

FOOD SAFETY AND QUALITY

> There are no traces of illegal medicines in farmed fish, and no findings of legal drugs, organic pollutants or heavy metals above the limit.

Why this is important to us
Producing high-quality and safe food is our main objective. Food safety and quality is of the highest importance to our customers. Salmon and trout producers must be able to verify the quality of the fish from egg to market. The absence of undesirable microorganisms and traces of chemicals and medicines are essential to provide customer food which is not only guaranteed to be safe, but looks as tasty and healthy as possible too.

Our main principles
We strive to always provide products that meet our customers' high expectations of quality. This requires full traceability and strict quality control at every stage of the production process. To maintain security around our approaches we focus on clear and open communication about our work methods and standards.

Our efforts and results in 2014
Safe food of high quality must have the optimal nutritional value and be absent of harmful foreign substances and pathogenic elements. We are subject to an EU-imposed monitoring program for aquaculture based on EU Directive 96/23 EC. This monitors that we stay below recommended maximum values for hazardous residues of medicines in food. Since the program began in 1998, the level of residues has remained significantly below the recommended maximum limits for all who participated in the surveillance.

The Norwegian Institute of Nutrition and Seafood Research (NIFES) carries out the monitoring on behalf of the Food Safety Authorities. In 2013 NIFES concluded in the report "Farmed fish are safe foods" that:

"There are no traces of illegal medicines in farmed fish, and no findings of legal drugs, organic pollutants or heavy metals above the limit."

It is also significant that in December 2014 the Norwegian Scientific Committee for food safety (Vitenskapskommiteen for Mattrygghet (VKM)) concluded that;

"Farmed fish have less residues than wild fish" and that "There are no longer any reasons to believe that fertile women and girls should limit their consumption of oily fish from a health perspective"

With this they revoked a statement to the contrary from a similar assessment in 2006.

To produce safe and high quality food, Grieg Seafood has introduced standards that exceed government demands for quality and traceability. Among other measures, we have attained certification of our production management. Our operations in Rogaland are certified to the extensive GLOBAL G.A.P. standard. At Shetland the GLOBAL G.A.P. work is nearly complete and we aim for certification in mid-2015. In Finnmark we are in the process of preparing for a GLOBAL G.A.P. certification, and in BC we are certified to BAP, which is equivalent to GLOBAL G.A.P. These standards cover the entire value chain as a "code of conduct." It is maintained by annual audits and unannounced inspections. We have also started work to certify according to the ASC, focused at two sites in Finnmark, and are in the process of selecting sites in BC. Grieg Seafood operates devices by the standards that include Natureland, The British Retail Consortium, The Soil Association, Freedom Food, The Organic Food Federation, Protected Geographic Indication, SSPO, and Friend of the Sea. Furthermore our sales company, Ocean Quality, is certified by the standards GLOBAL G.A.P., Chain of Custody, and ASC Chain of Custody.

We have an ongoing focus on preventive measures in production and on ensuring a high standard of hygiene in all our operations. Hence we ensure good hygiene practices in boats, installations and processing plants, based on knowledge and awareness among our employees. The production is

Value chain for food safety

Purchases

- Quality criteria for feeds
- Traceability through "Fishtalk"

Fish farming

- Preventive health measures and treatment
- Traceability through "Fishtalk"
- GLOBAL G. A. P. certification

Harvesting

- Preventive hygienic and quality measures
- Traceability through "Fishtalk" and Maritech
- Approved HACCP system
- Norwegian Food Safety Authority monitors residues in fish
- GLOBAL G. A. P certification

Sales & distribution

- Risk assessment and preventive measures
- Standards for transport and storage
- ASC Chain and Custody
- Communication about approach
- GLOBAL G. A. P. certification

Customer

- Systems to register and follow up customer feedback
- Approved HACCP system
- Food Safety Authoraties monitor residue substances in fish
- GLOBAL G. A. P. certification

continuously followed up by the local authorities such as the Food safety Authority, which for instance has inspected and approved the HACCP system of the process plant.

The production management program "Fishtalk" provides traceability from insertion of roe until the fish are harvested. Fishtalk also provides a complete overview of all feed used and any treatments applied.

In 2014 GSF has created a group Quality Network which will look at challenges regarding hygiene at our process plants. Microbiology is the main focus of this group, especially Listeria monocytogenes. We have also established monthly reporting for all regions.

Other initiatives in 2014 include a snapshot that is made available to the group on a daily basis. This includes information on amount harvested, grading percentage, reasons for downgrades and fish core temperature and listeria monitoring. In Shetland we have re-structured the harvest room to ensure minimum bleed out time is achieved, and introduced new crate scales system with up to date software allowing for flexibility in label design, increase the crate bead density to 30g/l to minimise crate breakage and introduced additional daily crate quality checks.

Our ambitions and goals

Going forward the Quality focus group will continue to standardize our approach to quality management to ensure that we employ best practice and enable knowledge sharing and cooperation. As part of this we will strive to develop common approaches to monitoring and performance management.

Global G.A.P.

is a voluntary international standard for food production, both in agriculture and aquaculture. The standard comprises food safety, animal welfare, sustainability, employment and traceability.

Fishtalk

is a production management system with many modules. Grieg Seafood deploys Fishtalk to record and report central ongoing production parameters from egg to harvesting. Defined targets are fed into the system throughout the process.

Maritech

is a data acquisition system specially adapted to harvesting and sales processes.

Aquaculture Stewardship Council (ASC)

ASC was founded in 2010 by WWF and IDH in order to establish global standards for sustainable seafood production. ASC standards set requirements for processes and marginal values to minimise negative environmental and social effects from fish farming. GSI members have committed themselves to work towards ASC by 2020.

FISH HEALTH

> It is important and a duty for us as fish farmers to work systematically with fish health through prevention, so that the fish get the best conditions to stay healthy

Why it is important to us

Fish health is vital to ensure sustainable resource utilisation. Good fish health implies that the highest possible share of fish are doing well, growing normally and survive at all stages of the lifecycle. It is an important duty for us as fish farmers to work systematically with fish health through prevention, so that the fish get the best conditions to stay healthy. High mortality also has a major negative impact on profitability.

Our main principles

We aim for a systematic long-term approach to achieve good growth and high harvesting quality, with a focus on ensuring resistance. This includes the preparation of overall fish health plans for each region. The plans cover regionally adapted infection prevention and vaccine strategies. Fish health plans are revised upon need, but at least once a year. For an optimal mutual response, we also focus on local cooperation and transparency with other participants.

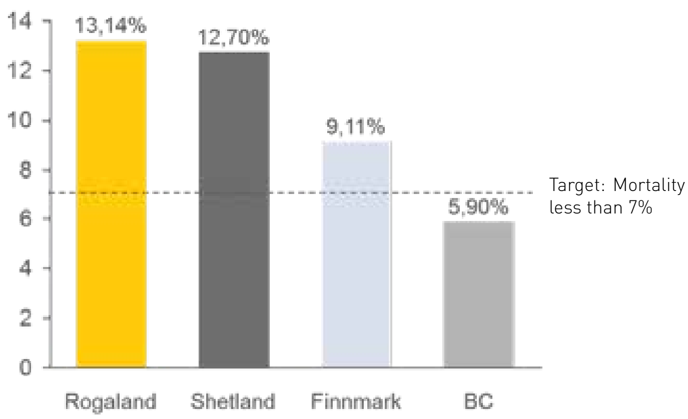
Our efforts and results

We work every day to ensure that we keep the fish alive and healthy. Preventive fish health measures are essential to our success. These measures include our health feed programs which focus on increasing the fish robustness and ability to cope with stress and external influences, thereby also reducing medical treatments. These preventive programmes involve measures such as; site visitation order, use of disinfectant and disinfectant footbaths, routine mortality removal and offsite storage, isolation of installations by prohibiting transfers between facilities unless the boat is disinfected, and PCR screening for earlier detection of parasites, viruses and bacteria.

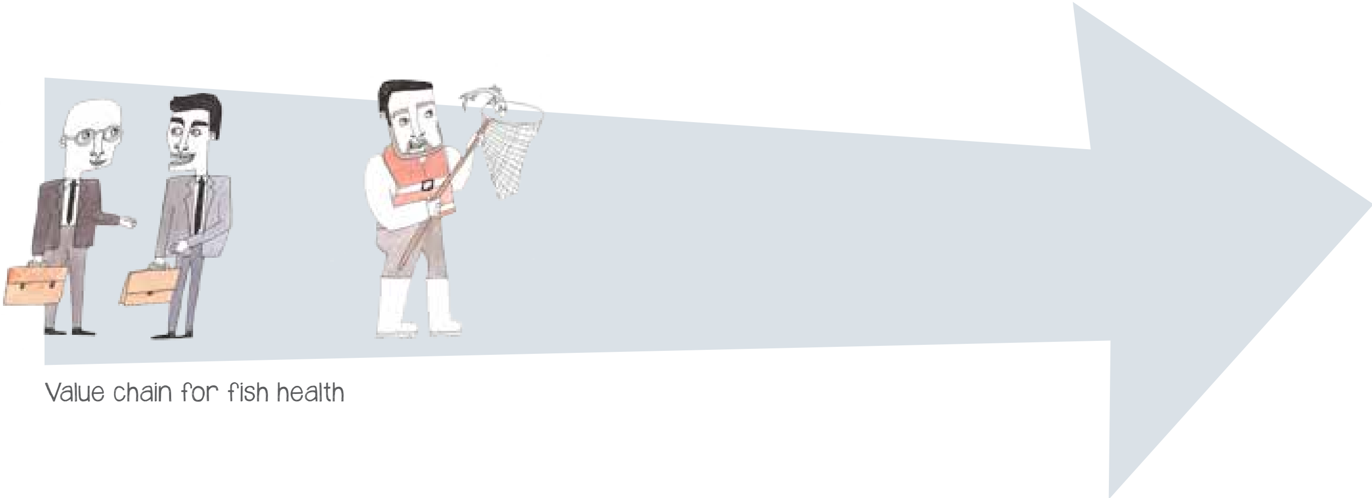
Another important preventive measure is the establishment of management agreements to maintain best practice cooperation with other actors in the same area.

We monitor the health situation at all our locations. In 2014 we have delivered results towards our commitment to improve performance management of fish health throughout the group. We have introduced weekly reporting on indicators such as mortality, and daily snapshots are also available to management from all regions. In 2014 we have also reached our goal of reporting our mortality rate in a way that is comparable to the rest of the sector. As part of the GSI we now report according to the standards agreed by this group. An important contributor to the monitoring efforts is statutory fish health checks at all locations. This includes monthly reporting on fish health to the authorities, which includes records of external injuries, eventual diagnoses and mortality. Monitoring is also adapted to the region. For instance in Rogaland we carried out gill controls for detecting AGD twice weekly during vulnerable periods.

Figure 1: 12 months rolling mortality supplied as one number for Jan - Dec *



*Mortality is defined as: Total no. of mortalities in sea last 12 months - total no. of culled fish due to illness or similar and not included in the harvested number)/(closing no. of fish in sea the last month + total no. of mortalities in sea the last 12 months + total no. of harvested fish the last 12 months + total no. of culled fish in sea (due to illness or similar and not included in the harvested number)) X100



Value chain for fish health

Purchases

- Quality feeds
- Health feeds program
- Medicines and vaccination

Fish farming

- Integrated fish health plans for each region
- Measures to prevent contamination, and vaccination strategies
- Monthly fish health controls
- Local cooperation
- Records in "Fishtalk"

Figure 1 shows an overview of the mortality rate of all our regions. In 2013 mortality was reported as dead biomass per biomass produced, from 2014 on we will report this in terms of individuals in line with the GSI indicator. Grieg Seafood aims for less than 7% mortality. In 2014 we achieved this goal for Atlantic salmon in BC, this is despite challenges with predators, algae and Tenacibaculum. There have also been positive developments in the other regions, although our ambitions have not been reached in the other regions. The causes of death have mainly been related to seal predation, smolt quality and gill challenges in the UK, the diseases PD and CMS in Rogaland, and IPN, Yersinia ruckeri and Tenacibaculum outbreaks in Finnmark.

Table I. Amount of active pharmaceutical ingredient (API) used (in grams) per ton of fish produced (LWE)

ANTIBIOTICS	GSF BC	GSF F	GSF R	GSF UK
gram/tonnes	256	0,23	0,00	0,16

Some of the measures to fight disease and promote fish health do however involve medical treatment. Table 1 shows an overview of regional use of antibiotics. Although we aim to avoid the use of antibiotics, there are some diseases that must be treated this way due to the welfare of the fish. In 2014 there has been a small number of treatments overall, with the exception of our BC operations.

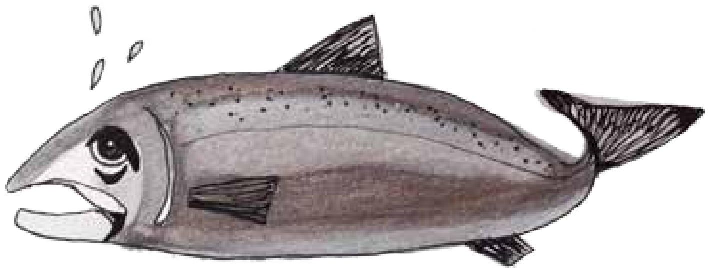
2014 antibiotic use in BC was down from 2013 and we are now working on detailed plans to reduce these levels further in 2015. In Finnmark we used antibiotics in relation to a Tenacibaculum outbreak. In Shetland we were forced to use antibiotics when we received smolt that was infected with furunculosis. In both cases the antibiotics treatments were effective. Rogaland has had no antibiotics treatments in 2014.

Our ambitions and goals

Our aim is to keep the average mortality rate for the group to a maximum of 10%. In order to reach this goal we will make the necessary investments in the sites that have high mortality rates, and make sure that we learn from internal and external best practices to keeping the fish alive. This will be done through our newly established Fish health technical group. This group will develop common polices and guidelines, as well as set clear goals and a realistic and detailed plans for how to reach these goals. A key focus will be to reduce the levels in antibiotics used in BC. The Fish health technical group will report their suggestions directly to the top management group.

SEALICE CONTROL

In short: Sea lice management is paramount to secure long-term sustainability of the industry.



Why it is important to us

Dealing with lice is high on our stakeholders´ agenda due to the potential negative impact on wild populations and farmed salmon's health and welfare alike. Treating lice is also cost and resource intensive and high levels imply lower productivity and quality. Improper handling of lice can lead to resistant lice, which again could lead to natural constraints on future growth of the industry. In short: Sea lice management is paramount to secure long-term sustainability of the industry.

Our main principles

Lice levels should stay below Norwegian authorities´ limits in all our fish farms in Norway. We also strive to comply with the same standard in our operations in other countries. To ensure compliance we strive always to be ahead of lice outbreaks through continuous monitoring and response. Delousing efforts should also be balanced with a focus on fish welfare and avoiding resistance. We therefore prioritise non-chemical delousing methods when possible. For the best possible shared response, we will also focus on local cooperation, coordination and transparency with other participants.

Our efforts and results

A key step in our efforts to prevent and treat against lice is the statutory systematic monitoring of sea lice levels in all our fish farms. The salmon is checked for lice every week at water temperatures above 4 °C. At water temperatures below 4 °C lice is counted every other week, out of consideration for fish health and welfare. Due to less pressure with regards to sea lice in BC, the routine differs slightly. Based on the results, relevant agents are applied. Examples of such measures include conducting lice counts several times a week at high sea lice levels as well as susceptibility testing of sea lice populations before treatment is engaged.

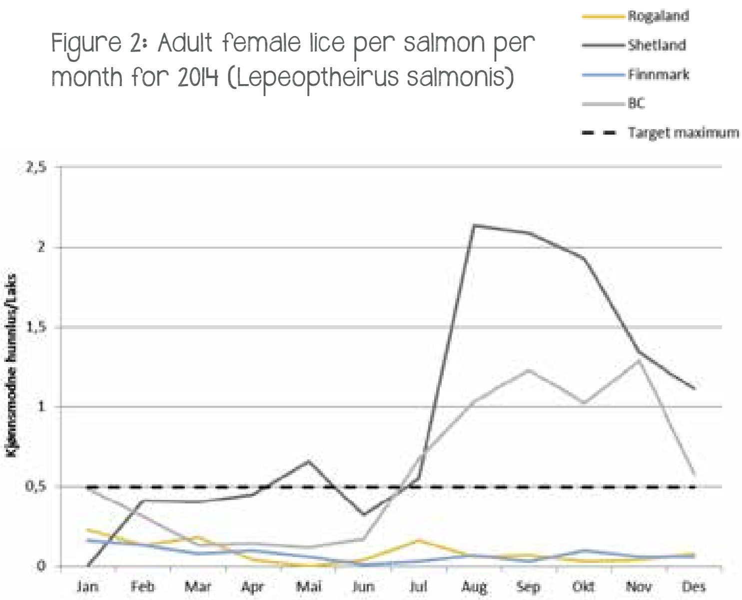
In 2014 we have convened a cross-regional technical group to discuss best practices for managing and monitoring sea lice levels. This group will continue to meet on a regular basis.

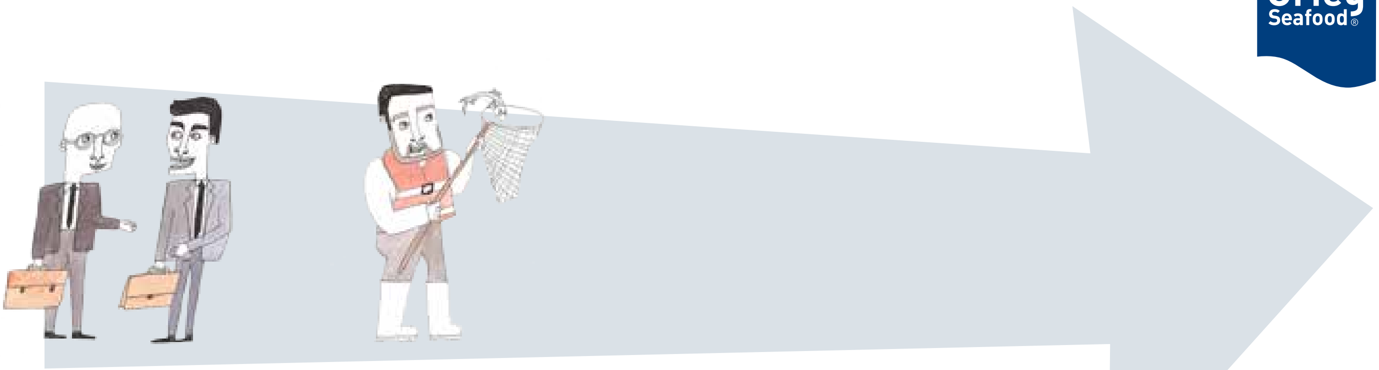
Revolving use of the fewest possible chemical agents is extremely important in lice treatment, in order to minimize the development of resistance to current treatment. We have therefore focused on "rolling over" the use of chemical agents and active use of wrasse. In Rogaland we now have extensive experience with the use of wrasse. The natural conditions are not right for the traditional use of wrasse in the other regions, but the last three years we have commenced on projects in an attempt to develop the use of lumpsuckers in Rogaland, Finnmark and Shetland. The results are promising, but there are still some challenges to be resolved before lumpfish are an effective method to control sea lice on salmon. We are also looking into the use of several alternative non-therapeutic sea lice options. There are some technologies that can be deployed against lice. For example in Finnmark and Shetland we have introduced sea lice skirts. We also cooperate with other actors in the regions where we operate to keep sea lice levels low.

Figure 2 shows the average monthly level of sexually mature female lice in each region of Grieg Seafood. Grieg Seafood has defined 0.5 sexually mature females as a threshold for implementation of measures in each region. This is stricter than the national guidelines in the UK and BC. Sea lice levels is still our biggest challenge, although in three out of four regions we have managed to keep the se lice levels relatively constant as compared to 2013. Unfortunately the sea lice challenge grew in Shetland in 2014. This was in part caused by large, pre-harvest salmon, as well as gill problems in some of the localities which meant that these fish could not endure lice treatment. In BC we still face challenges in managing sea lice levels when the wild salmon come back to the coast and up the rivers bringing with them sea lice.

In Rogaland the combination between wrasse and 100% clean

Figure 2: Adult female lice per salmon per month for 2014 (Lepeoptheirus salmonis)





Value chain for sealice control

Purchases

- Delousing agent

Fish farming

- Preventive measures
- Continous monitoring of levels
- Balancing chemical and non-chemical treatment
- Records and follow-up through "Fishtalk"

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nets has been an important factor in keeping sea lice levels low. Good grooming of wrasse is also important, and good hiding places and feeding of wrasse in periods with little lice is important.

In 2014 we have also strengthened monitoring of sea lice levels through monthly reporting and reviews at global management team level.

Figure 3, and figure 4, to the right shows the amount of medical active substances used in in-bath and in-feed treatments respectively. As the numbers show Finnmark had the lowest sea lice level, but has used the highest amount of active substances in relation to their production level. This has several explanations; in comparison to Rogaland, wrasse is not available in Finnmark. We were furthermore forced to give some «double» treatments in Finnmark when the initial treatment was ineffective. Alternating the treatments also impacted the high level of active substances used this year in Finnmark, in particular with regards to the use of chitin inhibitors for large fish. In Shetland and Rogaland treatments have been limited to in-feed treatments for small fish which has lower levels of active substances.

In Shetland there is a large discrepancy with regards to sea lice levels and the use of active substances. This is because Shetland has mainly relied on the use of hydrogen peroxide (H_2O_2). H_2O_2 is a naturally occurring, though potent, oxidising agent that breaks down into H_2O (water) and O_2 (oxygen) when used in an aquatic environment.

Our ambitions and goals

We have defined a target of not more than an average of 0,5 sexually mature female lice per site. Although this is more stringent than the requirement for localities outside of Norway we want to strive towards the same goal throughout the Group. In Norway our aim is even lower. To ensure that we achieve our goal of combating lice while avoiding resistance, we will continue to make necessary investments to implement the most effective treatment methods. In this work, we have a focus on non-chemical treatments. We have adjusted our plans for managing sea lice levels, and will have a particular focus on managing the levels in Shetland.

Also considering the lice challenge we work to implement

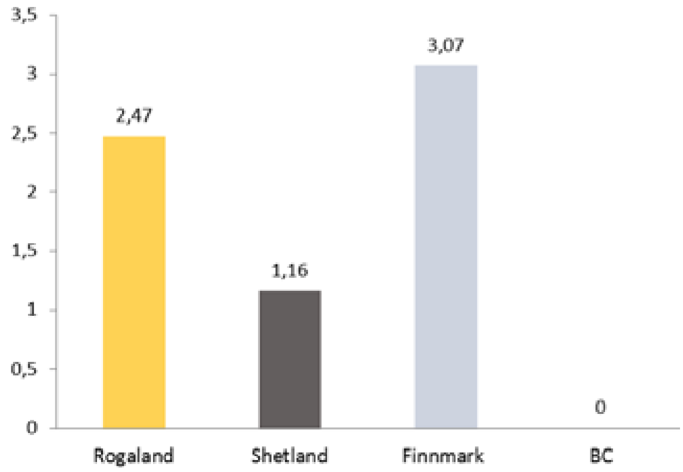

Figure 3: Medicinal in-bath treatments: amount of active pharmaceutical ingredients (APIs) used (grams) per tonne of fish produced (LWE).

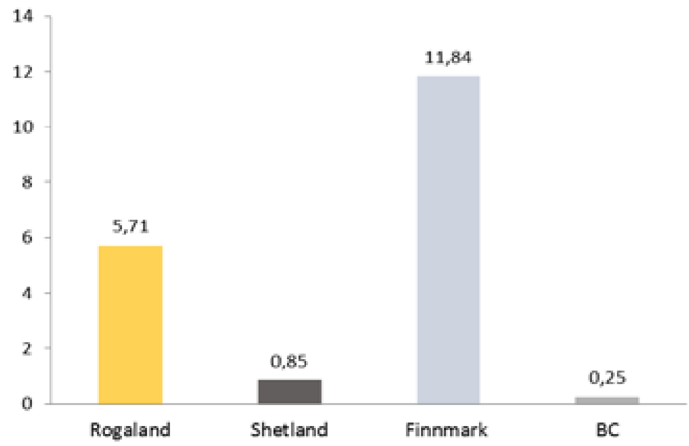

Figure 4: *Medicinal in- feed treatments: amount of active pharmaceutical ingredients (API) used (grams) per tonne of fish produced (LWE).

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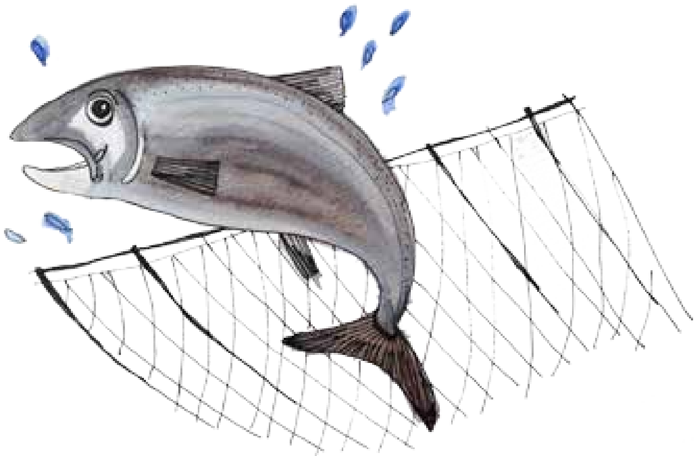
common performance indicators and targets comparable across the Group and the industry in general.

We are working on getting more treatments approved and have started a trial application for a new product in BC. We are also looking into the use of alternative mechanical/thermal methods.

ESCAPE CONTROL

> We have zero tolerance for fish escaping our facilities, and we work continiously to prevent escape.



Why it is important to us

Salmon escaping the nets are a big concern to us because of the possibility of negative influences on the wild fish stock, especially wild salmon and trout. Escape may harm the industry's reputation and influence the external conditions for future growth, in addition to financially harming the company.

Our main principles

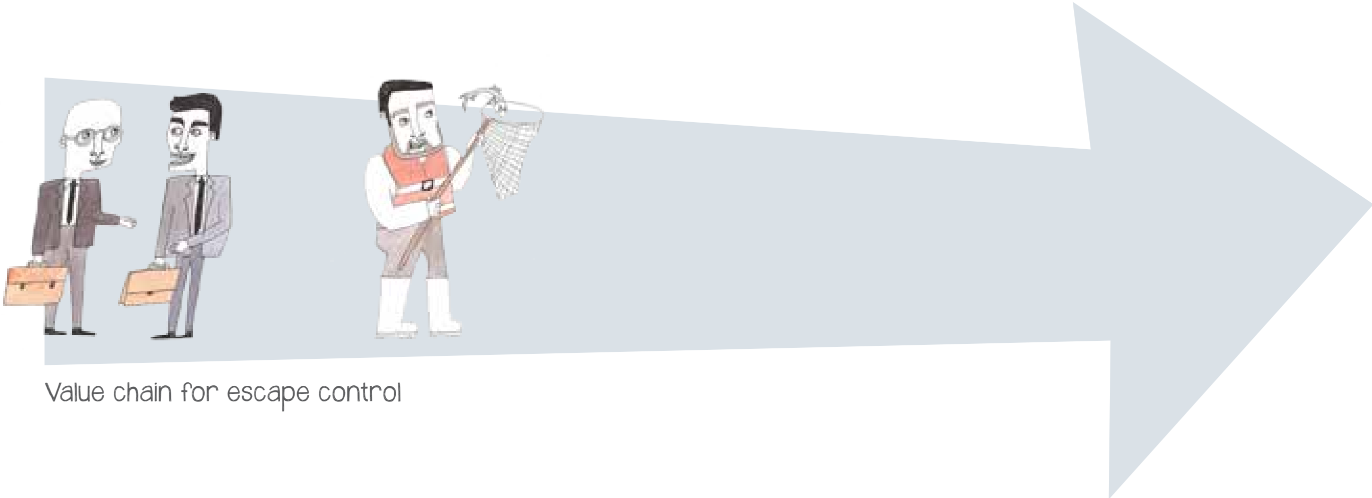
We have zero tolerance for escapes from our facilities, and we work continuously to prevent escapes. In order to facilitate this work, we will ensure high technical standards on our locations though long-term investments and necessary resources. On the sites, we will continue to work with routines and build the relevant competencies and capacities.

Our efforts and results

The Norwegian authorities have established strict demands for producers regarding escape prevention. We work continuously in order to meet these demands. Escape control requirements are further reinforced through GLOBAL G.A.P. requirements and the ASC standard that we are working towards. Throughout 2014 we have continued to develop our production prerequisites, thus avoiding escapes and fulfilling increasing demands from the authorities. In Shetland we have ongoing replacement of equipment when required to ensure the facilities meet the appropriate standards. In Finnmark we have established new land-based facilities for smolt production which will produce bigger smolt. This provides increased predictability and control within the cages. We have also continued efforts to improve facility control and training for our employees working with net bags in order to prevent escapes, and inspections of vessels, moorings and facilities are carried out according to regulations.

Additional inspections are also carried out after periods of harsh weather, and we work to make sure that employees attend courses on escaping once every two years at minimum. New employees also receive risk and procedural training with Operational Managers within their first week, and do not carry out work operations alone until the necessary expertise has been acquired. In 2014 we had a serious incident in Teistholmen in Rogaland, when parts of the installations nearly capsized due to heavy storms. Major resources were deployed to protect the fish and avoid escapes whilst working closely with the Norwegian Food Safety Authority.

As shown in table 2 we unfortunately had three escapes in Finnmark in 2014, of which two were significant, one in freshwater and one at sea. The fresh water episode happened as a result of a human error as the cages had not been doubly secured. Efforts are being made to improve routines and ensure sufficient training of all personnel to avoid the possibility of a reoccurrence. The large incident at sea was due to a hole in a net which was discovered at the time of harvest. The last escape was reported as an incident connected to delousing of a cage. A small hole was found in the net and recapture procedures were set in action immediately resulting in the capture of two fish.



Value chain for escape control

Purchases

- Investments in facilities and technology

Fish farming

- Preventive measures
- Continous monitoring of levels
- Tranining and raising awareness among employees
- Large smolt
- Records and follow-up through "Fishtalk"

GSF entity	Number of fish escape incidents and number of fish escaped (net after recapturing fish)
Rogaland	0
Shetland	0
Finnmark	3 incidents, 26 946 fish escaped
BC	0

Our ambitions and goals

Our goal is zero occurrences of escape, and therefore zero escaped fish. An important means to achieve this is to continuously ensure the NYTEK standard at our facilities. In the future we will continue to focus on preventative projects, and as part of this we will ensure a systematic approach to reporting near occurrences and actual occurrences. As with other focus areas we will work to learn from internal and external best practice and make sure that we make the necessary investments.

EMPLOYEES' HEALTH, SAFETY AND WORK ENVIRONMENT

We shall provide a work place where our employees can thrive and develop.

Why it is important to us

It is our responsibility to ensure that our employees are safe and satisfied at work. Concurrently, our employees' motivation is also a fundamental factor in securing productivity and loyalty, in addition to attracting new employees. In addition to our full time administrative employees, those at the edge of the cages and at the process facilities, we have a responsibility to support our suppliers and part time employees who contribute to production and transport. Among these suppliers there is a risk of unacceptable salary and employment conditions. We therefore work systematically to ensure that our business with our suppliers is conducted in a healthy, safe and enjoyable way.

Our main principles

Ensuring our employees' health and safety demands a positive safety culture including guidelines, procedures and processes as instruments to prevent and manage injuries, sickness, accidents and fatalities. We want a workplace where our employees thrive and develop. The overall HSE goal is to avoid injuries to human beings, the environment and material goods. Our zero philosophy can best be described as: accidents don't just happen, they are caused. All accidents can therefore be prevented. We will therefore strive towards an excellent safety culture where the individual employee has a personal understanding of risk and consequence.

Positive working conditions and all workers' rights shall be safeguarded according to international and national conventions, and we will work to ensure that this applies to hired workers and suppliers. We will have a focus on working systematically to avoid social dumping in relation to our production. We will work continuously to identify areas of improvement and implement measures and prioritise resources in order to put in place the necessary measures above and beyond statutory tasks.

Our efforts and results

We shall provide a work place where our employees can thrive and develop. Grieg Seafood has throughout 2013 worked continuously to improve our employees' health, safety and work environment. We work in accordance with the authorities' demands for health, environment and safety. This applies to such areas as preventing and following up on sick leave and accidents that caused personal injury throughout 2014.

Grieg Seafood is dedicated to securing proper training and oversight of our new employees. The goal is to ensure that an employee:

- Is acquainted with the guidelines, procedures etc. applicable to the position in which they are employed.
- Is integrated into the business in a satisfactory way.
- Is followed up in relation to the tasks he or she is to complete, ensuring that both follow-up work and any deviations from expectations can be documented.

When we hire someone, we have clear expectations to the work our new employee will be doing. We have expectations of goal orientation, effectiveness, quality, professional delivery and that the person is to become a part of our work culture. Our new employee expects to contribute as quickly as possible, and to enjoy meaningful work with great colleagues where relationships can develop. Some are preoccupied with career and knowledge development. Some want varying degrees of responsibility, delegated tasks and opportunities to determine their workday, etc. They all wish for competent leaders who guide and facilitate development.

As we sometimes employ subcontracted workers, we also work systematically to follow up these staffing companies in order to ensure that the company's hired workforce is not exposed to social dumping through employment contracts which don't safeguard relevant workers' rights and demands for an adequate work environment.

Table 3: Indicators of occupational health and safety in 2014

GSF entity	Fatalities	Lost time injuries*	Absence rate	Long-time sick leave
Rogaland	0	1	3.15	1.95
Shetland	0	1	3.19	0.4
Finnmark	0	4	5.87	4.51
BC	0	0	0.56	0.9
ASA	0	0	0.84	0

*Lost time injuries: Number of injuries at work and work-related, including fatalities, leading to unfitness for work and absence from the next working day or working shift

Table 3 gives an overview of our results with regard to occupational health and safety. These are reported in accordance with GSI's guidelines in order to ensure comparability with the industry. This helps us towards the goal set last year of ensuring a common approach to reporting sick leave across the group. We have made focused efforts to reduce sick leave in the regions where this has historically been high. Finnmark had high levels of sick leave in 2014, but has now managed to reduce these significantly, although these levels remain the highest in the group. The reduction has in a large part been due to efforts to create a more positive working culture. Similarly, in Shetland, the new regional manager has focused on creating an open and positive working environment. Furthermore in Shetland we now have in place an improved health and safety policy. Staff training has also been undertaken at all levels. In Rogaland we have conducted internal audits every year focusing on HSEQ matters. The company's site managers and line leaders attend leadership training courses. An HSE-manager has been employed to increase HSE awareness and help routines going forward. In Rogaland and Finnmark we have also conducted Employee questionnaires during the summer every year as a part of the company's leadership tools. These are experiences that we will aim to learn from in the rest of the company.

At a group level we have gathered the global management team to discuss how we should work together and how our leaders should behave..

Our ambitions and goals

Our ambition is zero injuries and accidents. We will therefore continue to work in order to improve awareness and routines going forward. A key goal for 2015 is to reduce company-wide sick leave.

In 2015 we will work on building a Grieg Seafood culture that emphasizes feedback and clarity, both good and bad. We believe that this will be important in terms of satisfaction, sick leave and for ensuring safety. We also aim to develop our leaders, and to ensure that our leaders get the feedback they need to improve their performance.

INTEGRITY AND ANTI-CORRUPTION

We do not accept corruption or bribes in order to further business interests or personal goals.

Why is it important to us?

Integrity in all parts of our business and activities helps safeguard us against disruptions, sanctions, loss of reputation, and contributes toward protecting our creation of value in favour of various interest groups.

The work toward anti-corruption and integrity is also fundamental in order to live in accordance with our values of openness and respect.

When it comes to regulatory compliance we pay special attention to the regulations pertaining to our industry in addition to anti-corruption regulations, ensuring competition and workers' rights. We feel these areas are of critical importance toward strengthening and protecting our business.

Our main principles

Our business is based on the normal/strict norms of ethics and complying with relevant regulations. We do not accept corruption or bribes in order to further business interests or personal goals. We will have internal routines of control protecting both the business and our employees against fraud and breaches of laws and regulations, and we work to strengthen the defences of our business through goal-oriented training and control. Our external alert body and clear procedures for following up alerts is an important element of these defences.

Our efforts and results

In order to promote integrity we work continuously to make sure that our main principles will remain perennial when it comes to our understanding of risk, and that it is realised to as greater a degree as possible. Concerning integrity we do not just mean compliance with laws and regulations, but also a continuous awareness of the effect of our strategies, activities and results on our surroundings and interested parties. We strive toward a continuous internal dialogue between colleagues, managers and interested parties to ensure that our choices and decisions are well-founded and understood.

In 2014 we updated our code of conduct based on a risk assessment and made these available to all employees via our intranet. We have also established an external whistleblowing function, where all employees can report any concern relating to compliance with for example; our own code of conduct or laws and regulations.

Iwe also made efforts to reduce the risk of conflicts of interest. One such measure has been to ensure that all members of the group and local management report any relations that might impact their ability to be impartial. This could include ownership in, or close relations with one of our suppliers.

As shown by table 4 we had no incidents of final non-compliances in 2014.

GSF entity	Incidents of non-compliances	Fines imposed (in USD)
Rogaland	0	0
Shetland	0	0
Finnmark	0	0
BC	0	0

Our ambitions and goals

We will continuously work to ensure that our regulations and policy documents focus on our most important areas of risk. We maintain our previous ambition of ensuring that we comply with both internal and external demands through holistic training, management and analysis. An important element to this work includes increasing the stream of information pertaining to conditions worthy of criticism and other opportunities for improvement. We do not accept corruption or bribes in order to further business interests or personal goals. In 2015 we will work to raise awareness of our code of conduct, and of our external body for alerts and procedures for proper follow-up of alerts.

RIPPLE EFFECTS IN LOCAL COMMUNITIES

> We wish to ensure that our activities cause positive ripple effects in our local communities.

Why it is important to us

Grieg Seafood can affect the local communities in which we operate, both positively and negatively. At the same time we depend on these communities thriving and on good relationships with our neighbours and host municipalities. Positive ripple effects can contribute to a spread in settlement, maintenance and establishment of new jobs, development of income and infrastructure through taxation; Negative ripple effects can potentially surface due to increased activity and reduced traffic safety on local roads, noise and unpleasant smells from fish farming and processing as well as unwanted activity around recreational areas and holiday locations.

Our main principles

We wish to ensure that our activities cause positive ripple effects in our local communities. We will therefore use local suppliers as often as we can. We wish to also contribute economically to local development, especially when it comes to activities with children and youth. We will also work to attract new employees and will raise awareness of fish farming and the work and development opportunities within our industry.

Table 5: Ripple effects in local communities (numbers are in NOK)

GSF entity	Local sponsorship	Local procurement	Total
Rogaland	597 370	33 699 999	34 297 369
Shetland	620 599	151 214 098	151 834 697
Finnmark	1 195 612	139 524 675	140 720 287
BC	461 926	407 772 390	408 234 316

A particular focus in our Norwegian locations is to work with schools and students to create awareness of the possibilities in fish farming. In Rogaland we have established a training scheme together with high schools in the county. Grieg Seafood Rogaland has been a trainee company for many years and the experience has been highly positive. By contributing as a trainee company we can contribute to local employability, maintain the competency level of potential employees within the local area, and the trainee scheme itself can be an entrance for future employment. In Rogaland our production facilities are visited by schools and kindergartens several times per year. This is, again, so that children and youth in the area can gain insight into what it is like to work within the salmon rearing industry. In Finnmark we also have a partnership with Nordkapp maritime technical school, to work to increase recruitment to the industry, through working with the students throughout their studies. In Finnmark we are also active in schools. For instance we have organised aquaculture days for 8th graders at schools in Alta and Loppa in order to teach the students about fish farming, and what it is like to work there. We do this so that children and youth can gain insight into what they can expect working with salmon rearing. We are also one of the main sponsors of "Håp i havet". This is a forum bringing together students, scientists, politicians and business to discuss the opportunities related to fishing and aquaculture in Norway.

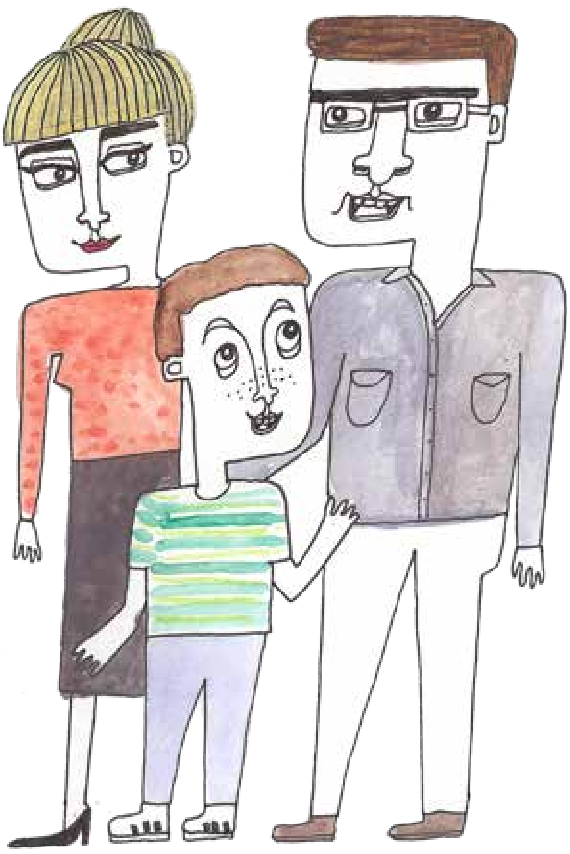
In BC we work to listen and respond to the concerns of the indigenous peoples that live in our local communities, and we are therefore also a contributor to the First Nations initiative.

Throughout 2014 we have also strived to create positive local ripple effects by maintaining our focus towards being a contributor to the local community by supporting local sports teams and other cultural organisations focusing on children and youth. Grants to certain initiatives in the local communities in which we operate also serve as an important contribution toward ensuring positive ripple effects. Every region actively supports and provides recreational activities for children and youth in addition to other cultural events. In Rogaland, for example, we are the main sponsor of the Grieg Race during the Tomato Festival at Finnøy every year.

Our ambitions and goals

Moving forward we will continue to support activities for children and youth. We will also work to establish a common approach to how we can secure a positive effect on, and good relations with, our local communities.

GRIEG FOUNDATION



Grieg Foundation

By being part of the Grieg Group we also contribute 25 % of any profit to the Grieg Foundation through our owner Grieg Holdings AS. This profit goes to international and national charities, among them SOS Barnebyer, Haukeland Hospital, art and culture and many other areas.

Grieg Foundation's contributions mainly go toward:
- Medical research or health projects in general
- Music or other cultural initiatives
- Education and sport

CORPORATE GOVERNANCE 2014

1. INTRODUCTION

1.1 PRESENTATION OF CORPORATE GOVERNANCE

The Group's Corporate Governance is based on the Norwegian Code of Practice for Corporate Governance (NUES) as recommended by the Norwegian Corporate Governance Board on 30 October 2014. The Grieg Seafood Group has updated the existing rules and defined values according to changes in NUES 2014.

2. OPERATIONS

2.1 GRIEG SEAFOOD ASA

The Company is the parent company of a group where companies of this Group are engaged in the production and sale of seafood and naturally related activities.

The object of the Company is to engage in the production and sale of seafood and naturally related activities, including investment in companies engaged in the production and sale of seafood and other naturally related activities.

The Company is established and registered in Norway and is required to comply with Norwegian law, including laws and regulations pertaining to companies and securities.

2.2 GRIEG SEAFOOD ASA'S VISION AND OVERALL OBJECTIVES

The Group aims to comply with all relevant laws and regulations and with the Norwegian Code of Practice for Corporate Governance. This also applies to all companies which are controlled by the Group. In as far as it goes; this document of principle therefore applies to all companies of the Group.

The Group's core values are to be open, respectful and ambitious.

The Group shall be managed applying the following principles:

- We shall be open and honest.
- We shall become better day by day.
- We do what we say.
- We are positive and enthusiastic.
- We care.

The Group is committed to the sustainable use of natural resources and the development of the organisation based on high ethical standards. Targets and detailed plans have been adopted for the implementation of initiatives in these areas.

The fish farmer has overall responsibility for the wellbeing of the fish and for ensuring that at all times the fish can be kept in their natural surroundings under optimal conditions. The Group selects locations where the water is as deep as possible and with good currents.

The Group has drawn up a designated health plan which stipulates how all production operations are to be performed. The fish shall be systematically examined by a veterinarian. The Group attaches great importance to preventive measures and a rapid reaction in the event of disease or pollution. This is important not only to protect the environment and fish health, but also to safeguard the quality and profitability of production. The work shall be performed in accordance with the Group's designated health plan. Measures have been implemented to prevent the escape of farmed fish. The objective is to conduct operations that do not cause any lasting damage to the environment.

As a user of natural resources such as clean water and feed from wild fish, the Group has a responsibility which extends beyond its own operations. The Group requires its feed suppliers to ensure that the feed is based on sustainable supplies of raw materials.

Starting with 2013, an own sustainability report has been prepared, pointing out eight areas defining Grieg Seafood´s highest priorities for sustainability and social responsibility. The priorities were conducted according to guidelines developed by GSI (Global Reporting Initiative) of which Grieg Seafood is a member.

2.3 MANAGEMENT OF THE COMPANY

Control and management of the Company is divided between the shareholders, represented through the General Meeting, the Board of Directors and the CEO, and is exercised in accordance with prevailing company legislation.

Divergences from this Code of Practice: None.

3. GROUP EQUITY AND DIVIDEND POLICY

3.1 EQUITY

At any given time the Group shall have a level of equity which is appropriate in relation to the Group's cyclical activities. The Board aims to consistently keep the equity in accordance with current loan terms.

3.2 DIVIDEND

The Group's objective is to give the shareholders a competitive return on invested capital through dividend payments and value appreciation of the share, which is at least at the same level as other companies with comparable risk. The future dividend will depend on the Group's future earnings, financial situation and cash flow. The Board believes that the dividend paid should develop in pace with the growth of the Group's profits, while at the same time ensuring that equity is at a healthy and optimal level and that there are adequate financial resources to prepare the way for future growth and investment, and taking into account the wish to minimise capital costs. The Board believes it is natural that the average dividend, over a period of several years, should correspond to 25-35% of profit after tax, adjusted for the accounting effect of fair value adjustment of biological assets.

3.3 BOARD AUTHORISATION

The Board will request the AGM to grant a general mandate to pay out dividends in the period until the next AGM. The dividend will be based on the Group's current policy in accordance with clause 3.2. Dividends should be awarded on the basis of the latest financial statements approved within the scope of the Public Companies Act. The Board determines from which date the shares are traded ex-dividend.

The Board has general authorisation to increase the Company's share capital through share subscription for a total amount not exceeding NOK 44 664 800 divided into not more than 11 162 200 shares of nominal value NOK 4 each.

This authorisation remains in effect until 30 June 2015 and replaces the authorisation approved by the Annual General Meeting (AGM) on 11 June 2014.

The Board has general authorisation to acquire the Company's own shares in accordance with the provisions of chapter 9 of the Norwegian Public Limited Companies Act for an aggregate nominal amount not exceeding NOK 44 664 800. The Company shall pay not less than NOK 4 per share and not more than NOK 40 per share when acquiring its own shares.

This authorisation remains in effect until the next AGM, but not later than 30 June 2015.

The Board will observe the Code of Practice in respect of new proposals to authorise the Board to implement capital increases and acquire the Company's own shares.

Divergences from the Code of Practice: None.

4. EQUAL TREATMENT OF SHAREHOLDERS. TRANSACTIONS WITH RELATED PARTIES

4.1 SHARE CLASS

The Company has only one class of shares, and all shares carry the same rights. At 31 December 2014 the Company had 111 662 000 outstanding shares.

4.2 OWN SHARES

If the Company trades in its own shares, the Code of Practice shall be observed.

At 31 December 2014 the Company owned 1 250 000 of its own shares.

4.3 APPROVAL OF AGREEMENTS WITH SHAREHOLDERS AND OTHER RELATED PARTIES

All transactions of no lesser significance between the Company and a shareholder, Board member or a senior employee (or their related parties) shall be subject to a value assessment by an independent third party. If the consideration exceeds one twentieth of the Company's share capital, transactions of this kind shall be approved by the General Meeting, in so far as this is required under Section 3-8 of the Norwegian Public Limited Companies Act.

Board members and senior employees shall inform the Board if they have any significant interest in a transaction to which the Company is a party.

Divergences from the Code of Practice: None.

4.4 CAPITAL INCREASES

In the event of a waiver of the shareholders' preferential subscription right, the Code of Practice shall be observed.

5. NEGOTIABILITY OF THE SHARES

The Company's shares shall be freely negotiable.

Divergences from the Code of Practice: None.

6. GENERAL MEETING

The shareholders represent the Company's highest decision-making body through the General Meeting.

The Company's AGM shall be held each year before the end of June. The AGM shall consider and adopt the annual financial statements, the annual report and the dividend, as well as deciding on other matters which under current laws and regulations pertain to the AGM.

The Board may convene an Extraordinary General Meeting (EGM) at whatever time it deems necessary or when such a meeting is required under current laws or regulations. The Company's auditor and any shareholder or group of shareholders representing more than 5% of the Company's share capital may require the Board to convene an EGM.

The Board convenes General Meetings at least 21 days before the date of the meeting. During the same period, the notice of meeting and the documents pertaining to matters to be considered at the General Meeting shall be accessible on the Company's homepage. The same applies to the nomination committee's recommendation. Shareholders who are unable to attend may vote by proxy. An authorisation form containing a vote option for each issue will be enclosed with the notice of meeting, and it will also be possible to give authorisation to the chairman of the Board or the CEO of the Company.

The Company will publish the Minutes of the General Meetings on its homepage and make them available for inspection at the Company's registered office.

The Board shall not contact with the Company's shareholders outside the General Meeting in a manner which could be deemed to constitute differential treatment of shareholders or which could be in conflict with current laws or regulations.

Divergences from the Code of Practice: None.

7. NOMINATION COMMITTEE

On 13 February 2009 the AGM approved a resolution to establish a nomination committee. This is described in article 8 of the Article of Association. At the same time, the AGM adopted instructions for the nomination committee.

The present nomination committee was elected at the AGM on 11 June 2014 and comprises Marianne Johnsen (chair), Helge Nielsen and Tone Østensen. At least 2/3 of the members of the nominating committee shall be independent of the Board and may not be members of the Board. CEO cannot be a member of the nomination committee. The nomination committee shall have meetings with the directors, the CEO and relevant shareholders.

Divergences from the Code of Practice: None.

8. COMPOSITION

8.1 NUMBER OF BOARD MEMBERS

Under the Articles of Association the Board shall have up to seven members.

8.2 ELECTION PERIOD

Board members are elected by the AGM for a period of two years.

8.3 INDEPENDENT BOARD MEMBERS

The Board members are presented in the Annual Report and on the Company's homepage showing the Board members' competence, relationship to main shareholders, and a description of Board members who are deemed to be independent. No overview of participation at Board meetings is included in the Annual Report. An overview of the Board members' ownership of shares in the Company appears in the relevant note to the accounts in the Annual Report. The Company has no corporate assembly. The Company does not otherwise diverge from the Code of Practice.

There is compliance with the required number of independent Board members contained in the Code of Practice.

9. BOARD OF DIRECTORS

9.1 DUTIES AND WORK PLAN

The Company is managed by an effective Board of Directors (the Board) who has shared responsibility for the success of the Company. The Board represents and is accountable to the Company's shareholders.

Each year the Board shall draw up a work plan for its activities.

The Board's duties include drawing up the Group's strategy and ensuring that the adopted strategy is implemented, effective supervision of the CEO, control and supervision of the Group's financial situation, internal control and the Company's responsibility to and communication with the shareholders.

The Board shall initiate any investigations it considers necessary at any given time to perform its duties. The Board shall also initiate such investigation that is requested by one or more Board members.

Divergences from the Code of Practice: None.

9.2 INSTRUCTIONS

The Board has drawn up instructions for its members and the Management which contain a more detailed description of the Board's duties, meetings, the CEO's duties in relation to the Board, the meeting schedule for the Board, participation, separate entries in the Minutes and duty of confidentiality.

The respective roles of the Board and the CEO are separate, and there is a clear division of responsibility between the two. Separate instructions have been drawn up for the group CEO. He/she is responsible for the Company's senior employees. The Board underlines that special care must be exercised in matters relating to financial reporting and remuneration to senior employees.

In matters of importance where the chairman of the Board is or has been actively involved, Board discussions shall be chaired by the vice chairman.

The instructions for the Board and Management were last revised by the Board on 4 April 2011.

9.3 ANNUAL ASSESSMENT

Each year, in connection with the first Board meeting in the calendar year, the Board shall make an assessment of its work in the previous year.

9.4 AUDIT COMMITTEE

The Board has set up a sub-committee (audit committee) comprising a minimum of two and a maximum of three members elected from among the Board's members, and has drawn up a mandate for its work.

The committee assists the Board in the work of exercising its supervisory responsibility by monitoring and controlling the financial reporting process, systems for internal control and financial risk management, external audits and procedures for ensuring that the Company complies with laws and statutory provisions, and with the Company's own guidelines.

9.5 REMUNERATION COMMITTEE

The Board has set up a sub-committee (remuneration committee) comprising no less than two members. The committee shall hold discussions with the group managing director concerning his/her financial terms of employment. The committee shall submit a recommendation to the Board concerning all matters relating to the group CEO's financial terms of employment.

The committee shall also keep itself updated on and propose guidelines for the determination of remuneration to senior employees in the Group. The committee is also the advisory body for the group CEO in relation to remuneration schemes which cover all employees to a significant extent, including the Group's bonus system and pension scheme. Matters of an unusual nature relating to personnel policy or matters considered to entail an especially great or additional risk should be put before the committee.

The composition of the committee is subject to assessment each year.

Divergences from the Code of Practice: None.

10. INTERNAL CONTROL AND RISK MANAGEMENT

By internal control is meant what is done by the Group to organise its business activities and procedures in order to safeguard its own values and those of its customers, and to realise adopted goals through appropriate operations. The achievement of these goals also requires systematic strategy work and planning, identification of risk, choice of risk profile, and the establishment and implementation of controls to ensure that the goals are achieved.

Internal control is an on-going process that is initiated, implemented and monitored by the Company's Board, management and other employees. Internal control is designed to provide reasonable assurance that the Company's goals will be achieved in the following areas:

- Targeted, efficient and appropriate operations.
- Reliable internal and external reporting.
- Compliance with laws and regulations, including internal guidelines.

The Company has established framework procedures to manage and eliminate most of the risk that could prevent a goal from being achieved. This includes a description of the Company's risk management policy as well as all financial control processes. There is on-going risk assessment of the main transaction processes. Descriptions of the transaction processes are currently in preparation for each region, with the aim of clarifying key controls and ensuring that these controls are in place. This means assessing all processes to determine the probability of divergences arising, and how great the economic consequences would be of any such divergence. The establishment of controls in each region is aimed at reducing the likelihood of divergences arising with major economic consequences.

As part of the internal control system, an authorisation matrix has been drawn up which is linked to the Group's organisational structure.

The Group's core values, external guidelines and social corporate responsibility constitute the external outer framework of internal control. The Group is decentralised and considerable responsibility and authority are therefore delegated to the regional operating units. Risk management and internal control are designed to take account of this. The audit committee updates the Board after each meeting.

Each year the auditor carries out a review of internal control which is an element of financial reporting. The auditor's review is submitted to the audit committee.

The Group's activities entail various kinds of financial risk: Market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimise the potential negative effects on the Group's financial results. To some extent, the Group uses financial derivatives to hedge against some risks. Risk management is drawn up at Group level and involves identifying, evaluating and hedging financial risk in close cooperation with the Group's operational units. The Board has established written principles for risk management related to foreign exchange and interest rate risk and the use of financial instruments.

The Board has established procedures for reporting within the Group:

- At the start of each year the Board adopts a budget for the year. Divergences from the budget are reported on a monthly basis.
- Forecasts are drawn up for the next three years and they are updated every month.
- Every month, each region submits a report containing given Key Performance Indicators (KPI). The main KPIs are: EBIT/kg, feed factor, production, production cost, harvest volume and fish health. Analyses are made and measured against budget figures and KPIs. The information form of the regions is summarised in a report submitted to the Board.

Divergences from the Code of Practice: None.

11. BOARD REMUNERATION

Proposals concerning Board remuneration are submitted by the nomination committee. Remuneration to Board members is not linked to the Company's results. In 2014, the CEO chose to resign from his position in October 2014. In this regard, the chairman had a role as executive chairman. There has not been increased remuneration to the Chairman. None of the Board members have special duties in relation to the Company which are additional to those they have as Board members. Board remuneration shall be shown in the financial statements of both the Company and the Group.

Divergences from the Code of Practice: None.

12. REMUNERATION TO SENIOR EMPLOYEES

12.1 SENIOR EMPLOYEES

The group management consists of the group CEO, COO and the CFO. The Group has an extended management group of ten comprising the group managing director, the director of operations, the financial director, the group head of accounting, four regional managers (the respective managers of fish farming activities in Rogaland, Finnmark, Shetland and British Columbia), and the two people responsible for feed/nutrition and biology, respectively.

The objective of the guidelines for determination of salary and other remuneration to senior employees within the Group is to attract people with the required competence and at the same time retain key personnel. The guidelines should also motivate the employees to work with a long-term perspective to enable the Group to achieve its goals.

The determination of salary and other remuneration to the Group's senior employees is therefore based on the following guidelines:

- Salary and other remuneration shall be competitive and motivating for each manager and for everyone in the senior management group.
- Salary and other remuneration shall be linked to value creation generated by the Company for the shareholders.
- The principles used to determine salary and other remuneration shall be simple and understandable to employees, the shareholders and the public at large.
- The principles used to determine salary and other remuneration shall also be sufficiently flexible to allow adjustments to be made on an individual basis in the light of the results achieved and the contribution made by the individual to the development of the Group.

The salary paid to the members of the senior management group consists of a fixed and a variable element. Under the bonus scheme in force the variable salary under the scheme cannot exceed five times the monthly salary. Each year, information about the provisions of the bonus scheme is included in the Group declaration on the determination of salary to the senior management group, and appears in the financial statements for the Group, note 8.

On 20 April 2007, 6 May 2009, 27 March 2012, 22 March 2013 and 17 December 2013 the Board approved a share and cash options programme for the Group's senior employees. The last approval from the AGM was on 11 June 2014.The group CEO, the CFO, the COO and the four regional managers are included in the share options programme. The options agreements have been entered into within the scope of the resolution adopted by the AGM. Minutes of this AGM can be accessed on the Company's homepage.

This has been followed by the establishment of a synthetic options programme. Options agreements with members of the senior management group have been entered into within the framework of the adopted resolution.

Remuneration to the group CEO is determined at a meeting of the Board. The salary payable to the other members of the senior management group is determined by the group managing director. The group CEO shall discuss the remuneration which he/she proposes with the chairman of the Board before the amount of remuneration is determined.

General schemes for the allocation of variable benefits, including bonus schemes and options programmes, are determined by the Board. Schemes which entail an allotment of shares, subscription rights, options and other forms of remuneration which are related to shares or the development of the Company's share price are determined by the AGM.

The Company has no divergences from the Code of Practice.

12.2 SEVERANCE PAY

Outgoing CEO is entitled to 18 months' severance pay after dismissal or changes in the position of group managing director or in the terms and conditions of employment, and 12 months salary during illness. A severance pay agreement has also been established for the CFO and COO providing for 12 months' severance pay after dismissal. Newly appointed CEO is entitled to 12months' severance pay after dismissal and 12 months' salary during illness.

Divergences from the Code of Practice: None.

13. INFORMATION AND COMMUNICATION

13.1 FINANCIAL INFORMATION

The Company shall at all times provide its shareholders, the Oslo Stock Exchange and the finance market in general (through the Oslo Stock Exchange information system) with timely and accurate information. The Board shall ensure that the quarterly reports from the Company give a correct and complete picture of the Group's financial and commercial position, and whether the Group's operational and strategic objectives are being reached. Financial reporting shall also contain the Group's realistic expectations of its commercial and performance-related development.

The Company publishes all information on its own homepage and in press releases. Quarterly reports, annual reports and press releases are presented as they arise on the Company's homepage in accordance with the Company's financial calendar.

The Company shall have an open and active policy in relation to investor relations and shall hold regular presentations in connection with the annual and interim results.

13.2 SHAREHOLDER INFORMATION

The Board shall ensure that information is provided on matters of importance for the shareholders and for the stock market's assessment of the Company, its activities and results, and that such information is made publicly available without undue delay. Publication shall take place in a reliable and comprehensive manner and by using information channels which ensure that everyone has equal access to the information.

All information shall be provided in both Norwegian and English. The Company has procedures to ensure that this is done. The chairman of the Board shall ensure that the shareholders' views are communicated to the entire Board.

Divergences from the Code of Practice: None.

14. COMPANY TAKEOVER

14.1 CHANGE OF CONTROL AND TAKEOVERS

The Company has no established mechanisms which can prevent or act as a deterrent to takeover bids, unless this has been resolved by the AGM a majority of two thirds (of the votes cast and of the share capital represented). The Board will not use its authorisation to prevent a takeover bid without the approval of the AGM after the takeover bid has become known. If a takeover bid is received, the management and the Board will ensure that all shareholders are treated equally. The Board will obtain a value assessment from a competent independent party and advise the shareholders whether to accept or reject the bid. The shareholders will be advised of any difference of views among the Board members in the Board's statement on the takeover bid.

Divergences from the Code of Practice: None.

15. AUDITOR

The Board seeks to have close and open cooperation with the Company's auditor. Each year the audit committee obtains confirmation that the auditor meets the requirements of the Act on auditing and auditors concerning the independence and objectivity of the auditor.

The auditor's schedule of audit work is submitted to the audit committee once a year. In particular, the audit committee considers whether, to a satisfactory extent, the auditor is performing a satisfactory control function.

Both the Company management and the auditor comply with guidelines issued by the Ministry of Finance concerning the extent to which the auditor can provide advisory services.

The auditor attends Board meetings which deal with the annual financial statements. The Board also has a meeting with the auditor at least once a year to review the auditor's report on the auditor's view of the Group's accounting principles, risk areas and internal control procedures. Moreover, each year the Board has a meeting with the auditor when neither the CEO nor anyone else from the management is present.

The auditor also attends meetings of the audit committee to consider relevant matters. The auditor's fee appears in the relevant note in the annual report showing the division of the fee between audit and other services.

Divergences from the Code of Practice: None.

Bergen, 23 March 2015

Per Grieg jr. Chair	Asbjørn Reinkind Vice-Chair	Karin Bing Orgland Board member
Ola Braanaas Board member	Wenche Kjølås Board member	Atle Harald Sandtorv Acting CEO

GRIEG SEAFOOD GROUP ACCOUNTS

Consolidated Income Statement

Amounts in NOK 1 000	Note	2014	2013
Sales revenue	**7**	2 665 284	2 404 215
Other income	**7**	9 943	20 827
Other gains and losses	**7,13**	63 815	0
Share of profit from associated companies and joint ventures	**13**	10 002	5 645
Cost of sales	**19**	-1 153 526	-968 978
Salaries and personnel expenses	**9, 10**	-339 592	-302 223
Other operating expenses	**9, 27,28**	-774 460	-675 156
Operating profit/loss before depreciation and fair value adjustments of biological assets		**481 466**	**484 330**
Depreciation	**17**	-135 387	-133 468
Amortisation of licenses and other intangible assets	**16**	-5 222	-2 569
Operating profit/loss before fair value adjustment of biological assets		**340 857**	**348 293**
Fair value adjustment of biological assets	**19**	-127 108	267 450
Operating result		**213 749**	**615 743**
Share of profit/loss from associated companies	**13**	2 865	2 244
Financial income	**12**	50 758	33 381
Financial expenses	**12**	-106 480	-106 437
Net financial items		-55 722	-73 056
Profit before income tax		**160 892**	**544 930**
Income tax expense	**22**	-22 806	-113 945
Profit for the year		**138 086**	**430 985**
Profit to shareholders of parent company		138 086	430 985
Earnings per share (NOK)	**14**	1,25	3,90
Diluted earnings per share (NOK)	**14**	1,25	3,90

Consolidated Comprehensive Income Statement

Amounts in NOK 1 000

Profit for the year		**138 086**	**430 985**
Items with no tax effect on realisation			
Currency translation differences, subsidiaries		37 644	12 614
Change in value of available-for-sale assets	**15**	26	28
Total		37 670	12 642
Items with tax effect on realisation			
Currency effect of net investments	**3**	78 912	43 424
Tax effect		-21 306	-11 724
Net effect		57 606	31 700

Consolidated Balance Sheet

Amounts in NOK 1 000

Assets	Note	2014	2013
Goodwill	16	108 708	107 310
Licenses	16	1 066 184	994 066
Other intangible assets	16	11 517	4 545
Property, plant and equipment	17	1 424 562	1 204 207
Investments in associated companies and joint ventures	13	41 937	41 190
Loans to associated companies	30	67	1 020
Available-for-sale financial assets	15	1 518	1 392
Other non-current receivables		0	255
Total non-current assets		**2 654 493**	**2 353 986**
Inventories	19	88 250	74 015
Biological assets	19	1 844 097	1 766 332
Accounts receivable	3, 20	254 043	177 814
Other current receivables	21	57 287	54 015
Derivatives and other financial instruments	3, 11	0	518
Cash and cash equivalents	3,18	144 003	163 913
Total current assets		**2 387 679**	**2 236 607**
Total assets		**5 042 172**	**4 590 593**

Equity and liabilities	Note	2014	2013
Share capital	23	446 648	446 648
Treasury shares	23	-5 000	-5 000
Other equity - not recognised		93 095	-2 181
Retained earnings		1 687 176	1 549 090
Total equity		**2 221 919**	**1 988 557**
Deferred tax liabilities	22	559 542	557 350
Pension obligations	25	198	610
Cash-settled share options	10	2 334	0
Loan	24	958 828	850 646
Other long-term borrowings	24	23 640	24 056
Financial leasing liabilities	24,28	236 430	170 251
Total non-current liabilities		**1 780 972**	**1 602 913**
Short-term loan facilities	3, 24	0	425 000
Current portion of long-term borrowings	24	487 664	111 060
Current portion of financial leasing liabilities	24,28	53 231	46 149
Cash-settled share options	10	929	9 567
Accounts payable	3	300 521	317 753
Tax payable	22	50 645	1 471
Accrued salary expense and public tax payable		13 013	21 731
Derivatives and other financial instruments	3, 11	23 475	11 631
Other current liabilities	26	109 803	54 761
Total current liabilities		**1 039 281**	**999 123**
Total liabilities		**2 820 253**	**2 602 036**
Total equity and liabilities		**5 042 172**	**4 590 593**

Bergen 23. March 2015
Board of Directors, Grieg Seafood ASA

Translation, No signature required

Consolidated statement of change in equity

Amounts in NOK 1 000	Note	Share capital	Tresuary shares	Other equity - not recognised	Retained earnings and other reserveds	Total equity
Equity at 31.12.2012		**446 648**	**-5 000**	**-46 523**	**1 118 105**	**1 513 230**
Result for 2013					**430 985**	**430 985**
Translation effects foreign subsidiaries				12 614		**12 614**
Net investment				31 700		**31 700**
Change in value in shares held for sale	**15**			28		**28**
Total comprehensive income		**0**		**44 342**	**0**	**44 342**
Total comprehensive income for 2013		**0**		**44 342**	**430 985**	**475 327**
Total equity from shareholders 2013		**0**	**0**	**0**	**0**	**0**
Total change in equity in 2013		**0**	**0**	**44 342**	**430 985**	**475 327**
Equity at 31.12.2013		**446 648**	**-5 000**	**-2 181**	**1 549 090**	**1 988 557**
Result for 2014					**138 086**	**138 086**
Translation effects foreign subsidiaries				37 644		**37 644**
Net investment				57 606		**57 606**
Change in value in shares held for sale	**15**			26		**26**
Total comprehensive income		**0**		**95 276**	**0**	**95 276**
Total comprehensive income for 2014		**0**		**95 276**	**138 086**	**233 362**
Total equity from shareholders 2014		**0**	**0**	**0**	**0**	**0**
Total change in equity in 2014		**0**	**0**	**95 276**	**138 086**	**233 362**
Equity at 31.12.2014		**446 648**	**-5 000**	**93 095**	**1 687 176**	**2 221 919**

Booked amount on the line "Own shares" equals nominal value of parent company´s holding of own shares

Specification of Equity Items	Effect of share-based compensation	Purchase of own shares *)	Profit for the year - dividend paid	Total
Book value at 31.12.2012	**1 094**	**-13 036**	**1 130 047**	**1 118 105**
Change in 2013	0	0	430 985	**430 985**
Change in 2014	0	**0**	**138 086**	**138 086**
Book value at 31.12.2014	**1 094**	**-13 036**	**1 699 118**	**1 687 176**

Specification of other equity, not recognised	Shares held for sale	Net investment	Currency conversion	Total
Book value at 31.12.2012	**683**	**-13 934**	**-33 272**	**-46 523**
Change in 2013	28	31 700	12 614	**44 342**
Change in 2014	26	57 606	37 644	**95 276**
Book value at 31.12.2014	**737**	**75 372**	**16 986**	**93 095**

*) Amount classified under "Purchase of own shares" is cost price in excess of nominal value. See also note 23.

Book value at 31.12.2013	**763**	**132 978**	**54 630**	**188 371**

*) Amount classified under "Purchase of own shares" is cost price in excess of nominal value. See also note 23.

Consolidated Cash Flow Statement

Amounts in NOK 1 000	Note	2014	2013
Operating result		213 749	615 743
Taxes paid for period	**22**	-1 470	5 361
Fair value adjustment of biological assets	**19**	127 108	-267 450
Ordinary depreciation	**16, 17**	140 609	136 037
(Gain/)Loss on sale of property, plant and equipment		-478	1 939
Share of results from assiciated companies (equity method)	**13**	-10 002	-5 645
Change in inventories and biological assets ex. fair value		-217 365	-195 575
Change in accounts receivable and other receivables		-76 227	-53 158
Change in accounts payable		-17 231	71 634
Change in other accruals items		69 944	8 596
Change in net pension and option obligations		-7 645	-200
Net cash flow from operations		**157 177**	**317 282**
Proceeds from sale of property, plant and equipment	**13**	6 245	-
Dividends received	**12, 13**	474	16 397
Purchase of property, plant and equipment	**17**	-303 482	-161 453
Purchase of intangible assets	**16**	-8 294	-2 508
Change in other non-current receivables		47	777
Net cash flow from investment activities		**-233 564**	**-146 787**
Proceeds from short-term interest-bearing debt		-425 000	-75 000
Proceeds from long-term interest-bearing debt		1 090 677	-
Proceeds from leasing		103 135	34 482
Repayment of long-term interest-bearing debt and leasing		-649 750	-121 822
Other financial items		13 080	7 203
Interest paid		-80 418	-93 486
Net cash flow from financing activities		**51 724**	**-248 623**
Net change in cash and cash equivalents		**-24 663**	**-78 128**
Cash and cash equivalents at 01.01		**163 913**	**239 885**
Currency conversion of cash and cash equivalents		**4 754**	**2 157**
Cash and cash equivalents at 31.12		**144 003**	**163 913**

Note 1 General information

Grieg Seafood ASA is an integrated Norwegian seafood company operating in the area of salmon farming and processing. Grieg Seafood ASA is a public limited company registered in Norway. Its head office is located at C. Sundtsgt. 17/19, Bergen, Norway. Grieg Seafood ASA was listed on the Oslo Stock Exchange on 21 June 2007. The Company has operations in Norway, the UK and Canada. Grieg Seafood Hjaltland UK Ltd with subsidiaries are all located in the UK. Grieg Seafood BC Ltd is located in Canada. The other companies are located in Norway. All subsidiaries are owned 100%.

Ocean Quality AS constitutes the sales operation for Grieg Seafood ASA in Norway. The company is a joint venture with 60% stake. See note 13 and 31 for more information about Ocean Quality AS.

The consolidated accounts were approved by the Board of Directors on March 23 2015. In the following, "Group" is used to describe information related to the Grieg Seafood Group, whilst "the Company" is used for the parent company itself.

All amounts in the notes are in NOK thousand, unless stated otherwise.

Note 2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless stated otherwise.

BASIS OF PREPARATION

The consolidated financial statements of Grieg Seafood Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention, as modified by biological assets at fair value, available-for-sale financial assets, and financial assets/liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are described in note 4.

A) NEW AND AMENDED STANDARDS IMPLEMENTED IN 2014

As from 1 January 2014, the following new and amended IFRS and IFRIC interpretations are deemed to have material impact on the Group's consolidated financial statements:

IFRS 10 Consolidated Financial Statements is based on current policies regarding the concept of control as the determining factor for whether a company should be included in the consolidated financial statements of the parent company. The standard provides additional guidance to determine whether control is present in difficult cases.

IFRS 11 Joint arrangements focuses on the parties´ rights and obligations rather than the legal structure in the arrangement. Joint arrangements are divided into two different kinds: Joint operations and Joint ventures. Joint operations arise when the participants represent rights to assets and obligations for liabilities in the arrangement. A participant in joint operations accounts for his share of assets, liabilities, income and expenses. Joint venture arises when the participants represent rights to net assets in the arrangement.
Such arrangements are accounted for by the equity method.

IFRS 12 Disclosure of Interests in Other Entities contains all disclosures for interests including joint arrangements, associates, special purpose entities, and unconsolidated other companies.

B) STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT HAVE NOT TAKEN EFFECT

A series of new standards, amendments and interpretations of existing standards apply to future financial statements. Among those the Group has not chosen not implement early, the essential are disclosed below.

IFRS 9 Financial instruments includes requirements for classification, measurement and recognition of financial assets and liabilities, as well as general hedge accounting. The complete version of IFRS 9 was issued in July 2014. It replaces the items of IAS 39 relating to similar issues. According to IFRS 9 financial assets are classified in three categories: Fair value through other comprehensive income, fair value through profit/loss, and amortised cost. The measurement category is determined on initial recognition of the asset. The classification depends on the entity's business model for managing its financial instruments and the characteristics of the cash flows of each instrument. Equity instruments should initially be measured at fair value through profit/loss. The company may opt to present value changes through other comprehensive income, but the option is irreversible as gain/loss from later sales cannot be reclassified through profit/loss. Impairment due to credit risk should be recognised on basis of expected loss rather than the current model where losses must be incurred. Regarding financial obligations the standard materially proceeds with the requirements of IAS39. The biggest modification regards use of the fair value-option for financial obligations, in which case the amount of change in fair value attributable to changes in own credit risk should be presented in other comprehensive income.

IFRS 9 simplifies the requirements for hedge accounting by aligning hedge effectiveness more closely with the risk management and allow for increased assessment. Simultaneous hedge documentation is still required. The standard takes effect as from the fiscal year 2018, but earlier application is permitted. The Group still has not fully assessed the effects of IFRS 9.

IFRS15 Revenue from contracts with customers regards recognition of revenue. The standard requires a separation of customer contracts into each performance obligation. A performance obligation can be a good or service. Revenue is recognised when control over a good or service is passed to a customer, and the customer has the ability to direct the use of and obtain the benefit from the good or service. The standard replaces IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations. The standard takes effect for the fiscal year 2017, but early implementation is permitted. The Group still has not fully assessed the effects of IFRS 15.

There are no other standards or interpretations that still have not taken effect that are expected to materially impact the financial statement of the Group.

CONSOLIDATION

(A) SUBISIDIARIES

Subsidiaries are all entities (including special purpose entities) over which the Group has control. A situation where the Group controls another entity arises when the Group is exposed to variability in returns from the entity, and has power to influence this return through its control of the entity. Subsidiaries are consolidated from the point when the group can exercise control and consolidation ends when control of the subsidiary terminates.

The purchase method of accounting is used for acquisitions. The cost of an acquisition is measured as the fair value of the assets and liabilities taken over, and equity instruments issued. The cost also includes the fair value of all assets and liabilities and contingent liabilities taken over by agreement. Identifiable assets, debt and contingent liabilities are booked at fair value on the date of acquisition. Non-controlling owner interests in the acquired entity are measured from time to time either at fair value, or as their proportion of net assets of the entity that has been acquired.

Costs related to acquisitions are charged as they arise.

In the case of a multi-stage acquisition, the proportion of ownership from an earlier purchase is re-stated at fair value at the date of control and the value change is recognised through profit or loss.

A contingent acquisition price is measured at fair value at the date of acquisition. Under IAS 39 subsequent changes in the contingent acquisition price are recognised through profit or loss or are posted as a change in the comprehensive income statement where the contingent price is classified as an asset or a liability. There is no new value measurement of a contingent acquisition price classified as equity, and the subsequent settlement is charged against equity.

Intra-group transactions, balances, and urealised gains between Group companies are eliminated. Unrealised loss is also eliminated. The accounts of subsidiaries are re-stated where necessary to ensure consistency with the accounting policies adopted by the Group.

(B) CHANGE IN OWNER INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

Transactions with non-controlling owners of subsidiaries which do not entail a loss of control are regarded as equity transactions. On the purchase of further shares from non-controlling owners the difference between the consideration paid and the shares' proportionate share of the net assets in the accounts of the subsidiary is recorded in the equity of the parent company's owners. Similarly, any gain or loss on a sale to non-controlling owners is recorded in equity.

C) DIVESTMENT OF SUBSIDIARIES

When the Group not longer has control, any remaining owner interest is measured at fair value and the difference is recorded through profit and loss. Thereafter, for accounting purposes, fair value is the acquisition cost either as an investment in an associated company, joint venture or a financial asset. Amounts which were previously recorded in a comprehensive income statement related to this company are dealt with as if the Group had disposed of underlying assets and liabilities. This may mean that amounts which were previously recorded in a comprehensive income statement are reclassified as part of the income statement.

(D) ASSOCIATED COMPANIES

Associated companies are entities over which the Group has significant influence, but not control. Significant influence is deemed to exist where the Group has between 20% and 50% of the voting rights. Investments in associated companies are recognised using the equity method. Investments in associated companies are initially recognised at cost, and the Group´s share of the results in subsequent periods is recognised through profit or loss. The amount recorded in the balance sheet includes implicit goodwill identified at the date of purchase.

Share of profit or losses of associated companies that are closely linked to the Group´s operations and thus are included in the value chain of the Group, are classified on a separate line included in the Group's operating result.

In the event of a reduction in the owner interest in an associated company where the Group retains significant influence, only a proportionate part of amounts previously recognised in the comprehensive income statement is reclassified through profit or loss.

The Group's share of profits or losses of associated companies is recognised in the income statement and is added to the value of the investment in the balance sheet. The Group's share of the comprehensive results for the associated company is entered in the Group's comprehensive income statement and is also added to the amount of the investment in the balance sheet. The Group's share of a loss is not posted in the income statement if this means that the value of the investment in the balance sheet is negative (including the entity's unhedged receivables), unless the group has undertaken obligations or made payments on behalf of the associated company. The accounts of associated companies are re-stated where necessary to ensure consistency with the accounting policies adopted by the Group.

At the end of each accounting period the Group determines if there is a need to write down the investment in the associated company. In such case, the amount of the write-down is calculated as the difference between the recoverable amount of the investment and its book value, and the difference is recorded on a separate line along with "Share of results of associated companies".

If a gain or a loss arises on transactions between the group and its associated companies, only the proportionate amount related to shareholders outside the Group is recorded. Unrealised losses are eliminated uless there is a need to write down the the asset that was the subject of the transaction. Accounting policies of associates are changed where necessary to ensure consistency with the accounting policies adopted by the Group. Gains and losses on dilution of assets of associated companies are posted in the income statement.

(E) JOINT VENTURES

The Group has implemented IFRS 11 for all joint arrangements. According to IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Grieg Seafood ASA has assessed its joint venture arrangements and concluded that they are joint ventures. Joint ventures are accounted for using the equity method.

By using the equity method joint ventures are initially recognised at acquisition cost. Subsequently the carrying amount is adjusted in order to recognise the share of profit or loss after the acquisition, as well as the proportion of comprehensive income. When the Group´s proportion of loss in a joint venture exceeds the carrying amount (including other long-term investments which actually are part of the Group´s net investment in the business) additional losses are not recognised, unless liabilities have been incurred, or payments have been made on behalf of the joint ventures.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group management.

FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of each of the Group's entities are generally measured using the currency of the economic area in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the parent company's functional and presentation currency.

TRANSACTIONS AND BALANCE SHEET ITEMS

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the income statement.

GROUP COMPANIES

The income statements and balance sheets of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(i) assets and liabilities are translated at the closing rate on the date of the balance sheet,
(ii) income and expense items in the income statement are translated at average exchange rates for the period (if the average is not a reasonable estimate of the cumulative effects of using the transaction rate, the transaction rate is used)
(iii) translation differences are recorded in equity and specified separately.
When a foreign operation is sold, the exchange difference, which in previous periods was recorded in consolidated income, is not accrued. The accumulated exchange difference from the sale of the foreign operation is hence reversed in the consolidated income. Gain/loss from the sale is recognised on a basis of zero exchange difference. Gain/loss is recorded in the ordinary net profit.
Goodwill and fair value adjustments of assets and liabilities on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated into the functional currency at the closing rate.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include gains or losses transferred from equity as a result of hedging the cash flow in foreign currency on the purchase of property, plant and equipment.

Improvements are included in the asset's carrying amount or recognised as a separate asset when it is probable that future economic benefits associated with the improvement will flow to the Group and the cost of the item can be reliably measured.
All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.
Land and buildings comprise mainly factories and offices. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate cost less residual value over estimated useful lives, as follows:

- Buildings/real estate 10 - 50 years
- Plants, barges, onshore power supply 5 - 30 years
- Nets/cages/moorings 5 - 25 years
- Other equipment 3 – 35 years

The assets' useful lives and residual values are reviewed at each balance sheet date and adjusted, if necessary.

An asset's carrying amount is written down to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are posted net in the income statement and correspond to the difference between the sale price and the carrying amount.

INTANGIBLE ASSETS

Intangible assets which arise internally within the Group are not recognised. Goodwill and licenses with an indefinite economic life are subject to annual impairment tests. Impairment tests are performed more frequently if indications of impairment exist. Amortised licenses are tested for impairment only if there are indications that future earnings do not justify the asset's balance sheet value.

GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is classified as an intangible asset. Goodwill on the purchase of a share in an associated company is included in 'investments in associates'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

LICENSES

Fish quotas and fish farming licenses that have an indefinite useful life are not amortised but assessed for impairment annually, or more frequently if there are indications that the balance sheet value may have decreased.

The Group considers the following licenses to have indefinite useful life:

- Licenses granted with indefinite useful life, where the company has no other contractual restrictions related to the use of the licence.
- Licenses granted with indefinite useful life, but where renewal from license holders side can be arranged without substantial expenses.
- In assessing what is considered renewal without substantial expenses the Group focuses on the following:
  - The current license has previously been renewed
  - ndustry practice indicates that this type of license is always renewed in the country concerned.
  - Renewal is not conditional upon matters outside of the company´s control, but is based on observance of general terms of licenses.
  - Expenses related to ongoing uses of licenses, as well as expenses related to renewal, are low in comparison to future economic benefits expected to accrue to the company after the renewal.

Licenses with a limited useful life are amortised over the useful lifetime. This consist of water concessions for hatcheries and some specific grow-out licenses.

OTHER INTANGIBLE ASSETS

Acquired customer portfolios and computer software licenses are capitalised at cost and amortised over their estimated useful lives. Customer portfolios are capitalised at historical cost at the date of purchase. Amortisation is calculated using the straight-line method over the estimated useful life, as follows:

- Customer portfolios 6 years
- Computer software 3-10 years

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not amortised and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever there are indications that future earnings do not justify the carrying amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for indicators of possible reversal of the impairment at each reporting date.

FINANCIAL ASSETS/LIABILITIES

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and assets available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets on acquisition and re-evaluates this designation at every reporting date in case of material changes.

A) LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'other receivables' in the balance sheet.
At each balance sheet date the Group considers whether there is any objective evidence that the loans and receivables are impaired. Such objective evidence is, for instance:

- breach of contract, such as a default or delinquency in payments,
- the probability that the borrower will become insolvent or be subject to financial reorganisation.

Loans and receivables are carried at amortised cost using the effective interest method.

B) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless management intends to dispose the investment within 12 months of the balance sheet date.

Available for-sale financial assets are stated at fair value. Change of value is recorded in consolidated total financial statement.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other financial income/losses from investment in securities '. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on shares classified as available-for-sale are recognised in the income statement when the Group's right to receive dividends is established. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include recent transactions on market terms, reference to other instruments which are essentially the same, the use of discounted cash flows and options models.

The techniques used make maximum use of market and avoid company-specific information as much as possible.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.
Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. All financial assets which are not stated at fair value through profit or loss are initially recognised at fair value plus transaction costs.

At each balance sheet date the Group assesses whether there is objective evidence that a financial asset or a Group of financial assets is impaired. In the case of shares classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and fair value, less any impairment loss on that financial asset previously recognised through profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on shares and corresponding equity instruments are not reversed through the income statement. Impairment testing of accounts receivable is described below.

C) FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE INCLUDED IN INCOME STATEMENT, INCLUDING DERIVATIVES AND HEDGING

Financial equity classified as available-for-sale is recorded at fair value, whereas change of value is included in income statement.

The Group does not apply hedge accounting according to IAS 39. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently stated at fair value on an ongoing basis.
Changes in the fair value of derivatives are posted net in the income statement under 'other financial income/costs'. This includes derivatives intended for hedging purposes.

Assets/liabilities in this category are classified as current assets/ short term debt when intended to be disposed of within 12 months, otherwise as non-current assets/liabilities.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The net realisable value is the estimated selling price, less processing and selling expenses.

BIOLOGICAL ASSETS

The accounting treatment of living fish by companies applying IFRS is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods for accounting measurement of biological assets. The basic principle is that such assets shall be measured at fair value. The model applied by the Group divides the fish into three weight categories and assumes the following:

i) Fish below 1 kilogram is recorded at accumulated cost. The best estimate for fair value is considered to be accumulated cost.
ii) For fish between 1 and 4 kilograms the estimated fair value includes a proportionate part of the estimated profit.
iii) For fish over 4 kilograms (fish ready for harvesting) the fair value is set at the net sale price on the basis of harvesting at the balance sheet date.

If the expected sale price is below the estimated cost, this will entail a negative value adjustment of biological assets, which is 100 % accrued. Upon estimating actual accumulated cost at the respective grow-out facility, direct costs (fish feeds a.o.) are allocated to the locality. Indirect costs are distributed across localities through a norm of distribution. Given unusual mortality rate, the cost is amortised. This applies only when mortality rate exceeds normal expectations. Financial costs are not allocated to cost.

The sale price for fish ready for harvesting is based on spot prices, while the price of fish between 1 and 4 kilograms is 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 net sales are adjusted for quality differences (superior, ordinary and prod.), and for freight and sales commissions. Estimated harvesting expenses are also deducted. The volume is adjusted for gutting waste, as the price is measured for gutted weight.

Change in fair value of biological assets is recognised. The value adjustment is presented on the line "Fair value adjustment of biological assets."

ACCOUNTS RECEIVABLE

Accounts receivable are generated from trading of goods or services within the ordinary operating cycle. Accounts receivable under normal terms of payment are recognised initially at nominal value. Longer terms of payment implies a subsequent measurement of net present value/discounting of the accounts receivable. A provision for impairment of accounts receivable is established when there is objective indication that the Group will not be able to collect all amounts due according to the original terms of trade. Significant financial difficulties affecting the debtor, the probability that the debtor will become insolvent or be subject to financial reorganisation, and default or delinquency in payments are considered indicators that the account receivable is impaired. The provision is the difference between nominal and recoverable amount, which is the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement under 'other operating expenses'.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, bank deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown under borrowings included in current liabilities.

SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options, net of tax, are shown in equity as a deduction, net of tax, from the proceeds.

BORROWINGS

Borrowings are recognised initially at fair value when the funds are received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost applying the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

DEFERRED TAX

Deferred tax is provided for in full at nominal values, using the liability method, on temporary differences arising between the value of assets and liabilities for tax and accounting purposes. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income liability is settled.
Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available from which the temporary differences can be deducted.

Deferred tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

EMPLOYEE BENEFITS

PENSION OBLIGATIONS

The pension obligations of Grieg Seafood ASA are based on a defined contribution scheme for all employees. The Company's pension scheme is in accordance with rules and regulations for mandatory occupational pensions. The premium is charged through operations as it arises in the profit and loss account. Employer's social security contributions are charged on the basis of the pension premium paid.

Grieg Seafood Rogaland AS and Grieg Seafood Finnmark AS have a contractual early retirement pension scheme (AFP). The financial commitments associated with this scheme are included in the Group's pension calculations. The AFP early retirement scheme follows the rules for public sector AFP, and both companies are members of the LO/NHO scheme. The pension payment calculations are based on standard assumtions relating to the development of mortality and disability as well as other factors such as age, years of service and remuneration.

The old AFP scheme has terminated, and the previous balance sheet obligation was therefore reversed in 2010. This does not apply to the part of the obligation related to those who have retired under the old scheme. On termination of the old AFP scheme LO/NHO required the member companies to cover the underfunding of the old scheme. Companies which have been members of LO/NHO must make a provision to cover the underfunding, with payment due over a 5-year period.

SHARE-BASED REMUNERATION

The Group operates a share-based management remuneration plan with settlement in cash. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be charged over the vesting period is calculated on the basis of the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the company revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision relative to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The Black and Schole's option pricing model is used for valuation.
The company´s obligations are posted under long-term commitments if the latest possible redemption date exceeds one year.

TRANSACTIONS UNDER JOINT CONTROL

On the purchase of entities under joint control the Group has chosen to apply IFRS 3 as its accounting standard.
The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Profit-sharing and bonus plans
The Group recognises a provision where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

PROVISIONS

Provisions (e.g. environmental improvements, restructuring costs and legal claims) are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.
- Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of the expenditures

expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market situation and the risks specific to the obligation. The increase in the provision due to the change in value because of passage of time is posted as a financial expense.

REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating intra-group sales. Revenue is recognised when it is reliably measured and it is reasonably assured that the economical assets will be transferred, i.e. when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables and when the risks and rewards have been transferred to the customer.

INTEREST INCOME

Interest income is recorded proportionately over time using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate. Interest income on impaired loans is recognised on the basis of the amortised cost and the original effective interest rate.

DIVIDEND INCOME

Dividend income from investments under the cost method or available-for-sale is recognised when the right to receive payment is established. Dividend income from entities under the equity method are not being recognised but recorded as a reduction in the carrying value of the investment.

LEASES

FINANCE LEASES

Leases, or other arrangements as described in IFRIC 4, relating to property, plant and equipment where the Group has substantially all the risks and control, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the aggregate minimum lease payments. Each lease payment is allocated between an instalment element and an interest element so as to achieve a constant interest rate in the different periods on the outstanding lease obligation in the balance sheet. The lease obligation, less interest costs, is classified as other long-term debt. The interest expense is posted in the income statement as a financial expense over the lease period so as to achieve a constant interest expense on the outstanding obligation in each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease period.

OPERATING LEASES

Leases, or other arrangements as described in IFRIC 4, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any financial incentives from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

DIVIDENDS

Dividends payable to the Company's shareholders are recognised as a liability in the Group's financial statements when the dividends are approved by the Annual General Meeting.

BORROWING COSTS

Borrowing costs incurred during the construction of operating assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are charged in the income statement.

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are defined as:
(i) possible obligations resulting from past events whose existence depends on future events;
(ii) obligations that are not recognised because it is not probable that they will lead to an outflow of resources;
(iii) obligations that cannot be measured with sufficient reliability.
Contingent liabilities are not recognised in the annual financial statements apart from contingent liabilities which are acquired through the acquisition of an entity. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.
Contingent liabilities acquired through the purchase of operations are recognised at fair value even if the liability is not probable. The assessment of probability and fair value is subject to constant review. Changes in the fair value are recognised in the income statement. A contingent asset is not recognised in the financial statements, but is disclosed if it is likely that a benefit will accrue to the Group.

CASH FLOW STATEMENT

The Group's cash flow statement shows the overall cash flow broken down into operating, investing and financing activities by using the indirect method. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Cash flows resulting from the disposal of operations are presented under investing activities.

EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit for the year allocated to the company's shareholders by a weighted average of the number of issued ordinary shares during the year. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Note 3 Financial risk management

FINANCIAL RISK FACTORS
The Group is exposed to a range of financial risks; market risk (including currency risk, cash flow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance. To some extent, the Group uses financial derivatives to reduce some risks.

Risk management is carried out at Group level. The Group identifies, evaluates and hedges financial risks in close cooperation with the Group's operational units. The board has established written principles for the management of foreign exchange risk, interest rate risk and the use of financial instruments.

MARKET RISK
(i) Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the CAD, USD, GBP and EUR.
Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. Hedge accounting is not applied to foreign currency forward contracts and other derivatives. Change in value of forward contracts/other derivatives thus affect the result, since these are accounted for at fair value through profit or loss, see description in accounting principles.

		2014			2013	
	Currency	NOK	Proportion %	Currency	NOK	Proportion %
Operating income						
NOK	-	1 608 462	59 %	-	1 524 833	63 %
CAD	1 271	7 136	0 %	182	1 038	0 %
USD	43 259	268 358	10 %	55 925	328 612	14 %
GBP	81 980	855 085	31 %	60 650	570 559	24 %
Total (incl. sales revenues, other income, gains/losses)		**2 739 041**	**100 %**		**2 425 042**	**100 %**
Accounts receivable						
NOK	-	46 214	18 %	-	38 497	22 %
CAD	620	3 974	2 %	231	1 320	1 %
USD	5 002	37 188	15 %	1 815	11 031	6 %
EUR	-	-	0 %	223	1 871	1 %
GBP	14 415	166 667	66 %	12 442	125 095	70 %
Total		**254 043**	**100 %**		**177 814**	**100 %**
Cash and cash equivalents						
NOK	0	104 205	72 %	-	126 309	77 %
CAD	1 637	10 490	7 %	675	3 859	2 %
USD	1 859	13 822	10 %	2 870	17 450	11 %
EUR	-	-	0 %	261	2 627	2 %
GBP	1 338	15 482	11 %	1 359	13 659	8 %
JPY	5	4	0 %	62	4	0 %
Other currency	-	-	0 %	5	5	0 %
Total		**144 003**	**100 %**		**163 913**	**100 %**

Accounts payable						
NOK	-	156 167	52 %	-	171 685	54 %
CAD	7 491	48 017	16 %	5 867	33 535	11 %
USD	48	356	0 %	229	1 390	0 %
GBP	8 295	95 981	32 %	11 056	111 143	35 %
Total		**300 521**	**100 %**		**317 753**	**100 %**
Borrowings, subordinated loans, finance leasing and overdrafts						
NOK	-	1 682 949	96 %	-	1 544 707	95 %
CAD	-	-	0 %	1 265	7 231	0 %
GBP	6 568	76 844	4 %	7 485	75 244	5 %
Total		**1 759 793**	**100 %**		**1 627 182**	**100 %**

Sales from the Norwegian business are invoiced in NOK. Sales from the companies in Canada are invoiced in USD, while the functional currency is CAD.
Sales from the UK companies are invoiced in GBP which is also the functional currency.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Forward contracts are used to manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities. As described in the section before the table above, these forward contracts are not subject to hedge accounting.

The Group has investments in foreign subsidiaries whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group´s bank loans are now in NOK. The background is a wish to prevent the parameters of the financial framework from being affected by foreign currencies, since all of the syndicated bank loans are measured in NOK.

The parent company has short and long-term loans to the subsidiaries denominated in these companies' functional currency. All long-term loans are considered to be equity in these companies, as they will not be repaid. The currency effect of loans are posted under "currency effect of net investments" in consolidated comprensive income. Numerical effects for 2014 and 2013 are presented below.

The currency effect of the net investments of subsidiaries is as follows:	**2014**	**2013**
Currency effect	78 912	43 424
Tax effect	-21 306	-11 724
Net effect charged against equity	57 606	31 700

If the NOK strengthens by 10% against the USD, CAD, GBP and EUR on the balance sheet date, 31.12.2014, we can expect the following effect on profit after tax in TNOK:

10% change against	**USD**	**EUR**	**GBP**	**CAD**
Cash - net effect on profit after tax	72	-1	13 668	14 587

The opposite effect will be achieved if NOK weakens by 10 %

Forward currency contracts

Forward currency contracts are classified at fair value through profit or loss as current assets or current liabilities, respectively. Changes in fair value are recognised as financial expenses or financial income.

The following table shows the Group's forward currency contracts as at 31.12.2013 and 31.12.2014:

Forward currency contracts as at 31.12.2014:

Sold	Amount	Bought	Amount	Hedging rate	Market rate	Maturity interval *)	Market value in TNOK at 31.12.2014
USD	14 700	CAD	16 655	1,1326	1,1612	27.02.15 - 29.06.15	-2 695
Total							**-2 695**

Forward currency contracts as at 31.12.2013:

Sold	Amount	Bought	Amount	Hedging rate	Market rate	Maturity interval *)	TNOK at 31.12.2013
USD	3 850	CAD	4 090	1,0621	1,0664	30.01 - 27.06.2014	-96
CAD	1 158	EUR	860	1,3460	1,4717	25.03 - 25.06.2014	614
Total							**518**

*) The maturity is stated in intervals where there are several contracts.

(ii) Price risk

The Group is exposed to fluctuations in the spot prices for salmon, which is mainly determined by the global supply of salmon. The effect of price changes is reduced by geographical diversification, but due to the long production cycle it can be difficult to respond rapidly to global trends in market prices. Salmon is mainly traded at spot prices, and an increase in the global supply of salmon can result in a decline in spot prices. Throughout 2013 the Group had financial salmon price contracts through Fish Pool. Under contracts of this kind, the buyer and the seller agree on a price and a fixed volume for future delivery. The Group has in 2014 entered into contracts with the sales company Ocean Quality AS, which has secured a contract with customers. As at 31.12.2014 contracts were concluded for 1 445 tons equally distributed throughout 2015. The Group management continously analyses the price market and opportunities to enter into price contracts. As at 31.12.2013 the Group had concluded contracts for 2014 for 940 tons.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, its income and operating cash flows are largely independent of changes in market rates. The Group's interest rate risk arises from borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Fixed interest contracts are used to reduce this risk. The level of fixed interest loans is insignificant. The Group monitors its interest rate exposure continuously. The Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same change in the interest rate is used for all currencies. The scenarios are run only for liabilities which represent major interest-bearing positions.

Sensitivity calculations show the following expected values: If the interest rate had been 1% higher (lower) throughout the year, other things being equal, the pre-tax profit would have been reduced (increased) by MNOK 14,2 in 2013 due to the floating rate of interest on loans and deposits. The sensitivity analysis is based on average net interest-bearing debt throughout 2014 and 2013, not withstanding concluded interest rate swap agreements.

Amounts in NOK 1 000	Increase/reduction in interest rate points	2014	2013
Profit before income tax	-/+ 1%	-/+ 14 214	-/+ 14 178

Interest rate swap agreements

The purpose of the Group's risk management activities is to establish an overview of the financial risk that exists at any given time and to take protective steps which give more time to adapt to the changes that take place. With this purpose in mind, the Group has chosen to employ interest rate swap agreements to establish greater stability for the Group's loan interest expenses on variable rate. The Group has decided that at any given time a certain percentage of its interest-bearing debt on variable rate in banks a.o. shall be hedged under interest rate swap agreements. A specific proportion will always be at a floating rate, while the remainder will subject to possible hedging. This is under constant consideration, based on the market situation. The interest rate swap agreements have a horizon of 2-4 years and whether these periods are to be rolled over is a matter of constant evaluation.

The following table shows the Group's interest rate swap agreements in NOK thousand, and the market value as at 31.12.2013 and 31.12.2014:

2014

Agreement	Principal	Fixed rate	Basis of floating rate	Duration	Market value incl. accrued interest
Fixed rate paid - floating rate received	400 000	1,7	Nibor 3 mth	31.10.19	-8 603
Fixed rate paid - floating rate received	200 000	2,34	Nibor 3 mth	16.08.16	-4 315
Fixed rate paid - floating rate received	200 000	2,40	Nibor 3 mth	17.10.16	-4 980
Total					**-17 898**

2013

Agreement	Principal	Fixed rate	Basis of floating rate	Duration	Market value incl. accrued interest
Fixed rate paid - floating rate received	400 000	3,26	Nibor 3 mth	21.07.14	-4 797
Fixed rate paid - floating rate received	200 000	2,34	Nibor 3 mth	16.08.16	-2 560
Fixed rate paid - floating rate received	200 000	2,40	Nibor 3 mth	17.10.16	-2 786
Total					**-10 143**

Similar to the forward currency contracts hedge accounting under IAS 39 is not applied to interest rate swap agreements. Change in value of interest rate swap agreements thus affect the result, since these are accounted for at fair value through profit or loss, see description in accounting principles. Recognised change in value (unrealized) is classified as financial income or expense.

Fair value financial assets

Carrying value of derivatives and other financial instruments at year-end is displayed below (TNOK). Carrying value equals fair value. Positive value is classified as assets, negative value is classified as liabilities in the balance sheet.

	2014		2013	
	Assets	Short-term loan	Assets	Short-term loan
Forward currency contracts	0	-2 695	518	0
Interest rate swap agreem. (3 contracts totalling MNOK 800 due in 2016 and 2019)	0	-17 898	0	-10 143
Financial salmon contracts	0	-2 882	0	-1 488
Sum financial instruments at fair value	**0**	**-23 475**	**518**	**-11 631**

CREDIT RISK

Credit risk is managed at Group level. Credit risk arises from transactions with derivatives and bank deposits, as well as from transactions with customers, including accounts receivable and fixed contracts. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness. The company normally sells to new customers only on presentation of a letter of credit or upon advance payment. Credit insurance is used when deemed appropriate. For customers who have a reliable track record with the Group, sales up to certain level agreed in advance are permitted without any security.

Accounts receivable in Canada totalling MNOK 41,2 as at 31.12.2014 (MNOK 12,4 as at 31.12.2013) relate to customers with a satisfactory payment history. Accounts receivable in the UK amounting to MNOK 166,7 as at 31.12.2014 (MNOK 125,1 as at 31.12.2013) relate substantially to Ocean Quality UK. In Norway all production is sold to Ocean Quality AS which in turn sells to external customers. As from 01.04.2014 this also includes the UK, where production is sold to the UK subsidiary of Ocean Quality AS. It is the policy of Ocean Quality AS to secure the bulk of its sales through credit insurance and bank guarantees.

The book value of financial assets represents the maximum credit exposure. The maximum credit risk exposure as at 31.12.2014 was as follows:

Amounts in NOK 1000

	Note	2014	2013
Accounts receivable	20	254 043	177 814
Other receivables	21	57 287	54 015
Cash and cash equivalents	18	144 003	163 913
Total		**455 333**	**395 742**

Other receivables relates mainly to prepayments and VAT receivable.

Amounts in NOK 1000

Age distribution of accounts receivable	2014	2013
Not due	158 298	118 598
Due	95 745	61 738
- 0-3 months	78 787	55 364
- more than 3 months	7 574	3 035
- more than 1 year	9 384	3 339
Total	**254 043**	**180 336**

Change in provision for bad debts	2014	2013
At 01.01.	2 522	1 982
Change in provision	-1 875	540
At 31.12.	647	2 522

LIQIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through sufficient credit facilities and the ability to close our market positions. Due to the dynamic nature of the underlying nature of the business, the Group aims to maintain flexibility in funding by keeping committed credit lines available.In June 2014 the Company´s bank loans were refinanced. The new financing agreement consists of a mortgate loan of MNOK 900 and a long-term credit facility of MNOK 600, which at 31.12.2014 was utilised with MNOK 200. This credit facility is classified as long-term debt, as it matures with the maturity of the mortgage loan in June 2019. The bond loan matures in 2015, and the company is working to refinance within the first half of 2015. For further information about the financing agreement, see note 24.

The management monitors the Group's liquidity reserve comprising credit facilities (see note 24) and cash and cash equivalents (note 18) based on expected cash flows. This is generally carried out at Group level in cooperation with the operating companies.

The following table shows a specification of the Group's financial liabilites that are not derivatives, classified by structure of maturity. The amounts in the table are undiscounted contractual cash flows. Note 24 shows the payment profile for the Group's non-current liabilities.

31 December 2014	< 3 mth	3-12 mth	1-2 years	2-5 years	Over 5 years	Total
Long-term loan instalments	2 904	464 761	91 464	667 363	24 485	1 250 977
Loan interest - floating	15 486	45 329	23 806	46 617	0	131 238
Long-term credit facility	0	0	0	200 000	0	200 000
Short-term loan interest - floating	1 580	4 740	6 320	15 800	0	28 440
Finance leases	13 936	40 347	51 606	110 174	73 598	289 661
Finance lease interest	3 080	8 642	9 772	21 097	9 124	51 715
Accounts payable	300 521	0	0	0	0	300 521
Total commitments	**337 507**	**563 819**	**182 968**	**1 061 051**	**107 207**	**2 252 552**

31. desember 2013	< 3 mth	3-12 mth	1-2 years	2-5 years	Over 5 years	Total
Long-term loan instalments	25 604	85 456	856 015	1 464	24 056	992 595
Loan interest - variable	13 246	38 824	42 496	42	0	94 608
Short-term credit facility	0	425 000	0	0	0	425 000
Short-term loan interest - floating	0	13 855	0	0	0	13 855
Finance leases	9 999	36 150	38 961	80 206	51 084	216 400
Finance lease interest	2 181	6 110	6 884	7 306	3 331	25 812
Accounts payable	299 531	17 438	784	0	0	317 753
Total commitments	**350 561**	**622 833**	**945 140**	**89 018**	**78 471**	**2 086 023**

Current liabilities related to accounts payable are met with available liquidity, available drawdown on short-term credit facility, as well as positive cash flows from operations.

FAIR VALUE ESTIMATION

(i) Financial instruments
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques (see note 12). The Group uses different methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates on the balance sheet date. The fair value of financial salmon contracts is determined using forward prices from Fish Pool.

(ii) Accounts receivable and payables
The nominal value less write-downs for realised losses on trade receivables and payables is assumed to correspond to the fair value of these items. The fair value of financial liabilities is assumed to be close to the book value, as nearly all carry a floating interest rate.

(iii) Biological inventories
Fish in the sea are valued at estimated fair value. As a result, the value of biomass probably vary more than the value of inventory based on cost. Fair value varies due to a number of reasons including volatility in pricing of Atlantic salmon and factors related to production, unpredictability in biological production and changes in the composition of inventories.

A sensitivity analysis of the prices of Atlantic salmon at 31.12.2014 and 31.12.2013 shows the following impact on the Group's operating result after tax (MNOK). A change of - 5 NOK per kilogram implies an increased negative value change because expected sales price is below expected cost and the negative value is recognized 100 %. This only affects a few of the localities in 2014 and 2013.

31. December 2014			
Price reduction per kg	NOK 1	NOK 2	NOK 5
Reduced profit for the year	24 478	48 958	123 855
Price increase per kg	NOK 1	NOK 2	NOK 5
Increased profit for the year	24 474	48 541	120 729

31. December 2013			
Price reduction per kg	NOK 1	NOK 2	NOK 5
Reduced profit for the year	25 434	50 955	127 412
Price increase per kg	NOK 1	NOK 2	NOK 5
Increased profit for the year	25 468	50 936	127 088

CAPITAL MANAGEMENT
It is a Group aim to ensure that it has access to capital to enable the Company to develop in accordance with adopted strategies. By so doing, Grieg Seafood should continue to be one of the leading players in its sphere of activity.

Historically, the industry has always been vulnerable to price fluctuations in the market. Because of this, the profit may fluctuate considerably from year to year. It is therefore a goal to ensure that the business maintains an appropriate level of free liquidity.

The Board believes it is natural that, over a period of several years, the average dividend should correspond to 25-30% of the profit after tax, after allowing for the effects of fair value adjustments of biomass. However, the dividend must always be considered in the light of what is deemed to be a healthy and optimal level of equity.

At 31.12.2014 the Group had net interest-bearing debt including finance leases of MNOK 1 604. Funding is mainly in the form of bank loans, as well as a bond loan which was issued in 2012. The level of debt and alternative forms of funding are subject to constant evaluation.

Note 4 Critical accounting estimates and judgements

Critical accounting estimates and assumptions
The management is required to make estimates and assumptions concerning the future which affect which accounting policies are to be used and reported amounts for assets, liabilities and contingent liabilities in the balance sheet, as well as income and expenses for the accounting year. Estimates, judgements and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the present circumstances. The final results may diverge from these estimates. Changes in accounting estimates are included in the period when the estimates are changed.

Estimated impairment of goodwill, licences and property, plant and equipment
The group tests annually whether goodwill and licences have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates of future cash flows from the cash-generating unit, and the application of a discount rate in order to calculate the present value of future cash flows. Expectations of future cash flows will vary over time. Changes in market conditions and expected cash flows can result in future impairment. The value of long-term growth in demand, the competitive situation, the strength of the production link in the value chain and thereby also the expectations of the long-term profit margin are also of significance. The different parameters could variously affect the value of the licences over time. Any change in these critical assumptions will entail related write-downs, or the reversal of write-downs of the value of licences in accordance with the accounting policies described in note 2. Please also refer to note 16 for further remarks on tests related to value impairment.

Biological assets
In accordance with IAS 41 the group records live fish at fair value less sales expenses. A joint trade group has been established by the largest salmon farming companies in Norway. The purpose of this group is to agree on a common model for estimating the fair value of biological assets in accordance with IAS 41. The new model takes the view that the best estimate of the fair value of fish over 4 kg (harvestable fish) is to use the full, expected sale price on basis of harvesting/selling the fish on balance sheet date.

If the expected sale price is less than the expected cost, this will entail a negative value adjustment of biological assets. The sale prices for harvestable fish is based on spot prices in the respective markets where the group operates. The fair value of harvestable fish is the market price calculated as an average of the market prices in week 1 2015, starting 29.12.14. Week 52 is expempted due to a number of holidays and thus less harvesting. The price for fish between 1 and 4 kg is 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. These market prices fluctuate considerably during the fish growth period.

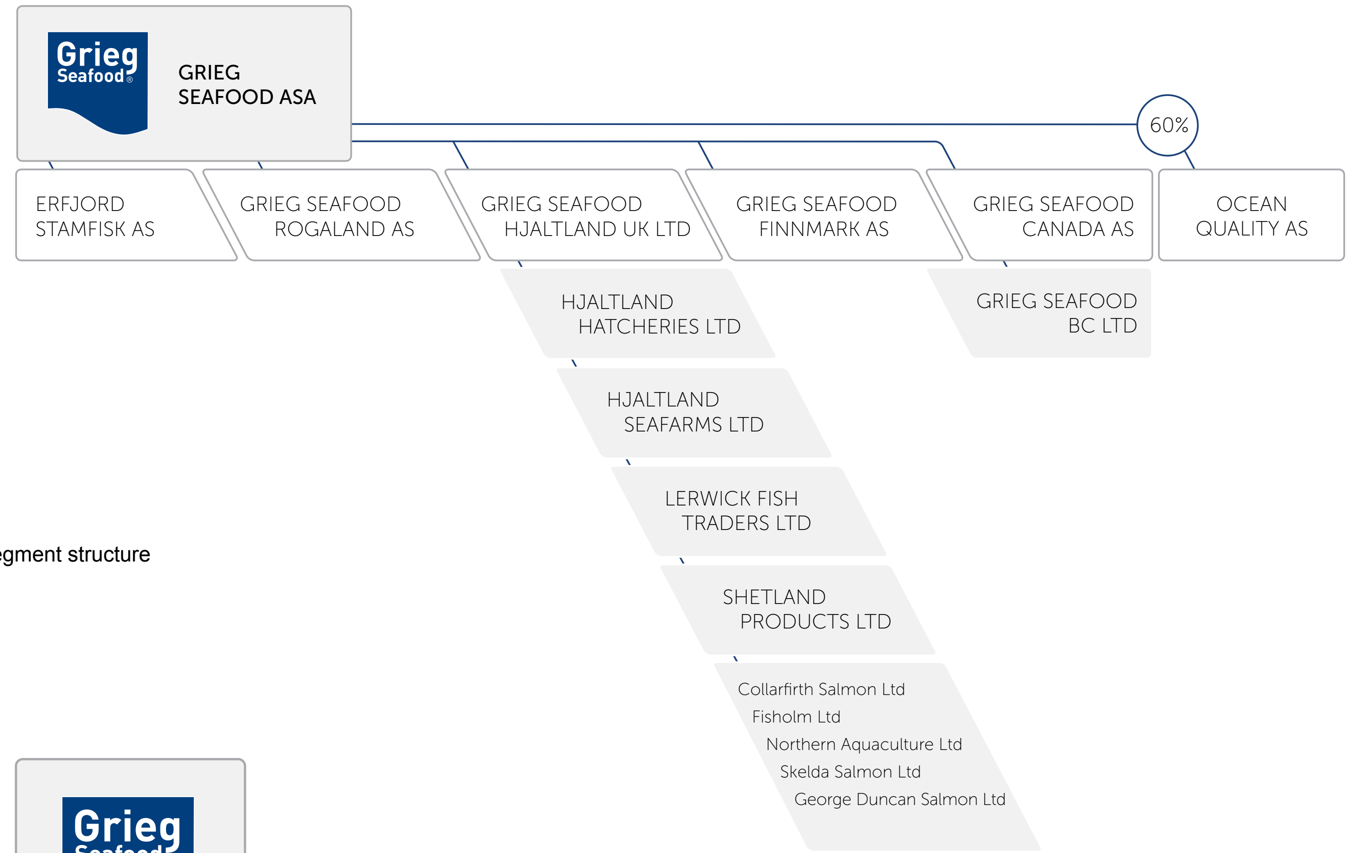
A value adjustment of immature fish is based on estimates of the production cost per kilo, expected harvesting costs, quality and transportation costs. All of these estimates are matters of uncertainty. Estimated income or losses at the reporting date may diverge considerably from the final recorded income or loss at the time of sale. Unrealised value adjustment of biological assets is of no significance for the cash flow and does not affect the operating result before value adjustment of biological assets. See note 3 for sensitivity analysis and note 19 for information about extraordinary mortality.

Note 5 Companies in the Group

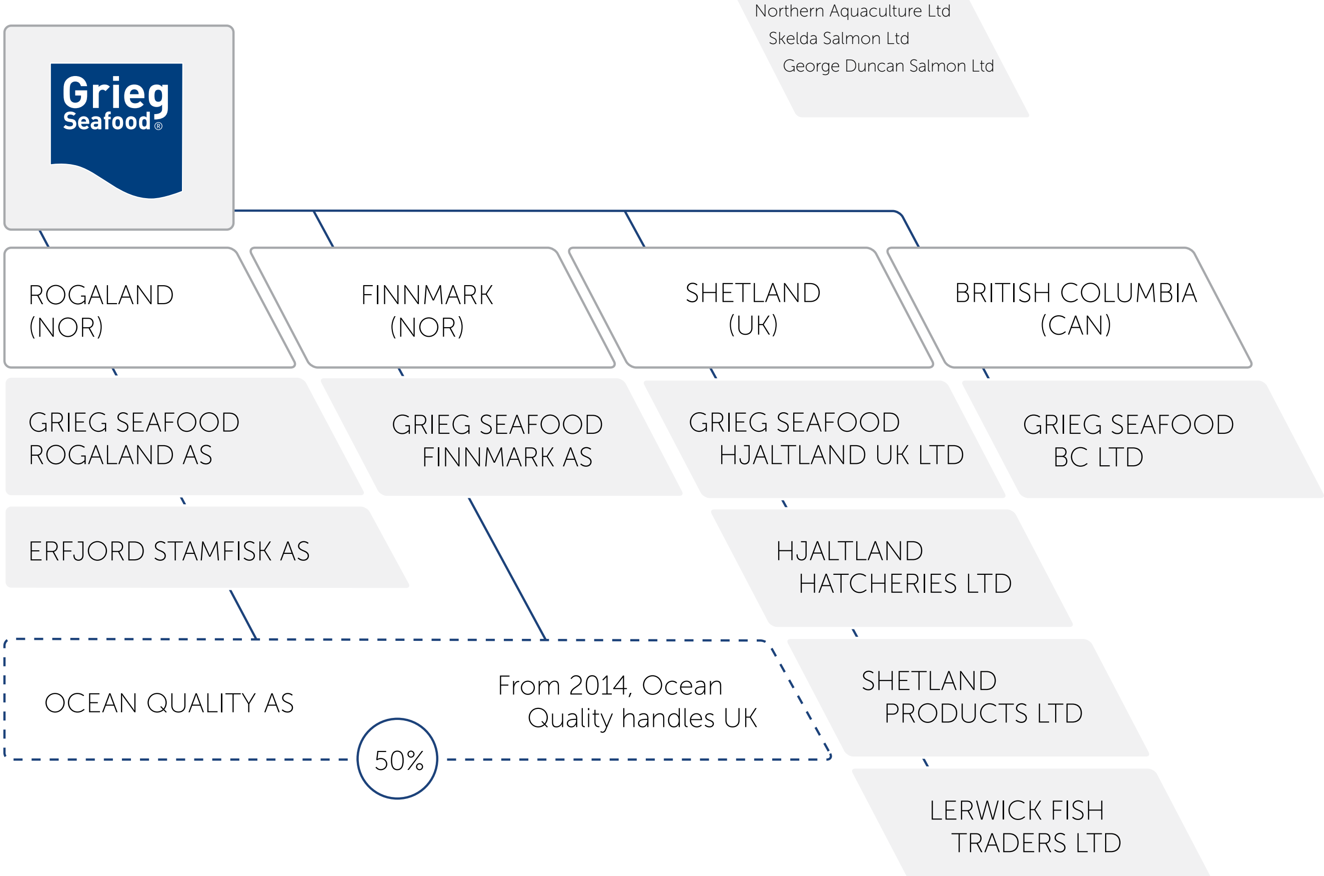
Grieg Seafood ASA Group consists of the following compaines pr 31.12.2014:
Grieg Seafood Hjaltland UK Ltd including all subsidiary companies are resident in UK. Grieg Seafood BC Ltd is resident i Canada. The rest of the companies are resident in Norway. All subsidiary companies are owned 100%.

Ocean Quality AS is the sales organisation for Grieg Seafood ASA in Norway. The company is a joint venture with 60 % stake. See note 13 for further information about Ocean Quality AS.

Corporate structure



Segment structure



Note 6 Major acquisitions

The Group has made no acquisitions in 2014 or 2013.

Book value of equity at 31.12.2014 is related to acquisitions in the Group before 2012.

2013-2014	Excess values goodwill	Excess values tangible assets	Excess values plant, property & equipment	Excess values biological assets	Deferred tax on excess values	Book value of equity at acquisition date	Acquisition cost
Acquisition cost at 31.12.2013	**138 736**	**549 298**	**78 859**	**6 699**	**-183 277**	**571 219**	**1 155 552**
Accumulated depreciation at 01.01.2013	-89 603	-9 358	-60 518	-6 699	25 328		
Depreciation of excess value in 2013		-545	-6 190		17 707		
Depreciation of excess value in 2014		0	-116		562		
Accumulated depreciation at 31.12.14	**-89 603**	**-9 903**	**-66 824**	**-6 699**	**43 597**		
Book value at 31.12.2014	**49 133**	**539 395**	**12 035**	**0**	**-139 680**		
Depreciation period		0 - 6 years	3-15 years				
Depreciation plan		linear	linear				

Note 7 Segment information

The operational segments are identified on the basis of the reports which the Group management (senior decision-maker) uses to assess performance and profitability at strategic level.

The Group management assess our business activities from a geographical standpoint, based on the location of assets. The Group has only one production segment: the production of farmed salmon and trout. Geographically, the management assess the results of production in Rogaland - Norway, Finnmark - Norway, BC - Canada and Shetland - UK.

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

The column "Other/eliminations" contains the results of activities carried out by the parent company and other Group companies which are not geared to production, and eliminations of intra-group transactions.

The Group's customers are divided into different geographical markets. All sales in Norway are channelled through the sales company Ocean Quality AS which has been established in collaboration with Bremnes Fryseri AS. Grieg Seafood ASA owns 60% of Ocean Quality AS (see note 13 for further information). All sales in Norway are channelled through Ocean Quality AS. Norway therefore shows the aggregate figures for the Norwegian market. As from Q2 2014 Ocean Quality LTD assumed all sales from GSF UK. Ocean Quality LTD is a recently founded company in 2014 which is owned 100% by Ocean Quality AS in Norway. Sales in BC are carried out by its own sales department and distributor.

Geographical market	**UK**	**Norway**	**BC**	**Total 2014**		**Total 2013**	
EU	84 134	1 207 938		1 292 073	48 %	1 297 618	54 %
UK	735 104	24 670		759 773	29 %	316 930	13 %
USA	25 457	13 144	270 693	309 295	12 %	363 347	15 %
Canada	785	1 686	7 064	9 534	0,4 %	12 426	1 %
Russia	0	0		0	0 %	170 373	7 %
Asia	3 163	237 668		240 831	9 %	232 996	10 %
Other markets	3 812	49 966		53 776	2 %	10 525	0 %
Total	**852 455**	**1 535 072**	**277 757**	**2 665 284**	**100 %**	**10 525**	**100 %**

Segment information sent to the group management for the segments with a reporting requirement:

Geographical segments	Norway Rogaland		Norway Finmark		Canada BC		UK Shetland		Other/ eliminations *)		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Sales revenues	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	1 430	10 305	7 137	7 972	-2 261	-1 032	2 629	3 127	1 008	455	9 943	20 827
Gain and loss on sale of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Gain/loss from sale of shares (see note 13)	0	0	3 489	0	0	0	0	0	60 326	0	63 815	0
Share of results from joint ventures/associated companies	3 367	4 646	6 955	3 208	0	0	0	0	-320	-2 209	10 002	5 645
Operating costs before depreciation	-471 159	-483 367	-738 267	-617 875	-300 445	-312 183	-739 074	-508 889	-18 633	-21 743	-2 267 578	-1 944 057
Operating result before depreciation	**106 188**	**172 168**	**254 605**	**263 386**	**-24 949**	**17 467**	**116 010**	**61 670**	**29 612**	**-28 061**	**481 466**	**486 630**
Depreciation	-28 353	-27 374	-48 671	-46 593	-22 861	-25 244	-34 923	-34 391	-5 801	-2 435	-140 609	-136 037
Operating result before fair value adjustment	**77 835**	**144 794**	**205 934**	**216 793**	**-47 810**	**-7 777**	**81 087**	**27 279**	**23 811**	**-30 496**	**340 857**	**350 593**
Assets (excl. associated companies)	1 074 770	937 404	1 363 728	1 491 531	829 963	535 055	1 690 186	1 495 420	41 588	89 993	5 000 235	4 549 403
Associated companies	5 272	6 430	9 326	10 480	0	0	0	0	27 339	24 280	41 937	41 190
Total assets - Group	**1 080 042**	**943 834**	**1 373 054**	**1 502 011**	**829 963**	**535 055**	**1 690 186**	**1 495 420**	**68 927**	**114 273**	**5 042 172**	**4 590 593**
Liabilities	506 808	385 491	584 171	766 978	581 841	310 906	1 194 508	1 053 936	-47 074	84 725	2 820 253	2 602 036
Total liabilities - Group	**506 808**	**385 491**	**584 171**	**766 978**	**581 841**	**310 906**	**1 194 508**	**1 053 936**	**-47 074**	**84 725**	**2 820 253**	**2 602 036**

Adjusted operational result for segments	2014	2013
Adjusted operational result before fair value adjustment	**340 857**	**350 593**
Write-down for special occurrences	0	-2 300
Fair value adjustment of biological assets	-127 108	267 450
Operating profit	**213 749**	**615 743**
Share of results from associated companies (see note 13)	2 865	2 244
Net financial items (specification in note 12)	-55 722	-73 056
Profit before tax	**160 892**	**544 930**
Estimated taxes	-22 806	-113 945
Profit for the year	**138 086**	**430 985**

***) Others/eliminations**
Other items include the results of activities conducted by the parent company and other Group companies that are not geared for production.
There is elimination of internal transactions between subsidiaries and parent company and other items belonging to the parent company.
Gains and losses on the sale of shares relate to sale of shares in SalmoBreed AS and ISOPRO AS. (See note 13)
Other income is mainly the settlement of insurance and other services not directly related to production.
The parent company owns software and other office equipment and has accounts payable and other current payables.

Note 8: Declaration on determination of salary and other remuneration to senior employees

Board guidelines and principles for the determination of salary and other remuneration to key personnel
In line with regulations issued pursuant to the Norwegian Public Limited Companies Act, the Board has drawn up the following declaration on guidelines and principles used to determine salary and other remuneration for key personnel.

The Group's remuneration policy will continue to be based on the principle that the Group shall offer its employees a compensation package that is competitive and in accordance with local industry standards. Where appropriate, this may include incentive elements, and the basic salary shall reflect individual performance.

The components of remuneration shall consist of a fixed basic salary and other fixed remuneration elements. The latter may be a company car or car allowance, telephone and electronic communications, newspapers and similar benefits. CEO resigned from his position 17 October 2014. The notice period runs out 30 April 2015. In this period, the CEO is paid regular salary. As well as participating in the Company's ordinary group life insurance and defined contribution based pension scheme up to 12G, the CEO has a separate salary compensation agreement for pension benefits exceeding 12G. CEO is a member of the Company´s ordinary group life insurance and defined contribution based pension scheme during the notice period. According to the employment agreement the CEO is entitled to 18 months consecutive pay after termination without vacation pay and pension rights after the expiry of the notice period. Termination date is considered the date when the notice expires. The pay after termination is reduced by the amount that the employee receives from a similar position with a new employer in the period. Acting CEO (CFO) receives a fixed wage increase per month until the Board decides otherwise or until the accession of a new CEO. A new CEO will commence no later than June 1, 2015.
COO commenced 1 April 2014. COO and CFO are entitled to 12 months' pay after termination without vacation pay after termination or changes in employment/position. The pay after termination follows a normal notice perdiod of 6 months.
Grieg Seafood has an annual bonus system based on a combination of earnings and cost. For the Group management team the annual bonus cannot exceed 5 months' salary.

A synthetic option scheme for the company's management group has been established as a continuation of the option scheme in 2007. The synthetic option scheme requires the participants' direct share ownership throughout the entire period of the programme. Those who are entitled to the options are required to use 50% of the net gain under the scheme to purchase shares until the share ownership has a value corresponding to 50% of the fixed annual salary. The gain under the synthetic option scheme cannot exceed 12 times the monthly salary per participant per year. The exercise price is increased by 0,5% each month. An option must be exercised not later than 24 months after the first exercise date.

The synthetic options scheme corresponds to 800 000 shares at year-end after exercise of 800 000 options and allocation of 300 000 options for new appointments in 2014. As for the remaining options allocated in 2013 (600 000) and 2014 (300 000) those who are entitled to the options are required to use 50 % of the net gain under the scheme to purchase shares share ownership has a value corresponding to 100 % of the fixed annual salary. Otherwise, precious conditions apply. Options allocated in 2014 must be exercised not later than 12 June 2017. 50 000 options have expired during 2014.

The resigning CEO has a total of 200 000 cash-settled options at year-end. The las exercise date for CEO is ultimo May 2015 with 200 000 cash-settled options. Acting CEO/CFO and COO each have 100 000 cash-settled options.

For information about remuneration of the Group management, see note 9.

For further information about options, see note 10.

Note 9 Payroll, fees, number of employees etc.

	Note	2014	2013
Salaries		291 498	254 564
Social security costs		19 327	17 226
Share options granted to directors and employees (incl. social secı	10	8 507	10 630
Pension costs	25	6 337	5 175
Other personnel costs		13 923	14 628
Total		**339 592**	**302 223**
Average number of employees		657	626

The Board's guidelines and principles for determination of salary and other remuneration to key employees are detained in note 8.

As at 31.12.2014 no loans were provided to Group employees.

Accumulated costs related to salaries, pension costs and other remuneration to the CEO, other senior employees and board members in 2014 were as follows:

Remuneration to senior officers in 2014 in TNOK	Salary	Bonus	Retained, not yet paid *)	Options exercised during year	Other remuneration	Total
Morten Vike (resigned as CEO 17.10.2014	3 149	442	6 075	7 542	306	17 514
Atle Harald Sandtorv (CFO/acting CEO)	1 779	248	119	0	144	2 290
Knut Utheim (COO from 01.04.2014)	1 126	0	89	0	99	1 314
Total remuneration including social security costs						**21 118**

*) Retained, not yet paid benefits to former CEO, see note 8

Board members		
Per Grieg jr. 1)	406	406
Terje Ramm - until 11.06.2014 2)	102	102
Wenche Kjølås 2)	246	246
Karin Bing Orgland 1) og 2)	236	236
Asbjørn Reinkind 1)	275	275
Ola Braanaas -from 11.06.2014 1)	130	130
Total remuneration including social security costs		**1 395**

Recognision of synthetic options not declared throughout the year, are not included in the above list.

1) Remuneration for work done in the remuneration committee is included in the payment to Per Grieg jr. with TNOK 11, in the payment to Asbjørn Reinkind with TNOK 11, in the payment to Karin Bing Orgland with TNOK 6, and in the payment to Ola Braanaas with TNOK 7.

2) Remuneration for work done in the audit committee is included in the payment to Terje Ramm with TNOK 14, in the payment to Wenche Kjølås with TNOK 34, and in the payment to Karin Bing-Orgland with TNOK 19.

These amounts include social security costs.

Accumulated costs related to salaries, pension costs and other remuneration to the CEO, other senior employees and board members in 2013 were as follows:

Remuneration to senior officers in 2013 in TNOK	Salary	Bonus	Retained, not yet paid	Options exercised during year	Other remuneration	Total
Morten Vike (CEO)	2 667	0	442	1 858	267	5 234
Atle Harald Sandtorv (CFO)	1 378	0	248	1 815	127	3 568
Total remuneration including social security costs						**8 802**
Board members						
Per Grieg jr. 1)					397	397
Terje Ramm 2)					241	241
Wenche Kjølås 2)					240	240
Ingelise Arntsen (until 12.06.2013)					83	83
Karin Bing Orgland (from 12.06.2013)					130	130
Asbjørn Reinkind 1)					270	270
Total remuneration including social security costs						**1 361**

Recognision of synthetic options not declared throughout the year, are not included in the above list.

1) Remuneration for work done in the remuneration committee is included in the payment to Per Grieg jr. with TNOK 10, to Asbjørn Reinkind with TNOK 11, and to Karin Bing Orgland with TNOK 7.

2) Remuneration for work done in the audit committee is included in the payment to Terje Ramm and Wenche Kjølås in the sum of TNOK 29.

These amounts include social security costs.

Specification of auditors' fees	2014	2013
Audit fees		
Group auditor	1 850	1 730
Other auditors	798	1 063
Other assurance services		
Group auditor	210	119
Other auditors	0	0
Tax advice		
Group auditor	280	235
Other auditors	238	166
Other services		
Group auditor	261	598
Other auditors	145	18
Total - Group auditor	**2 601**	**2 682**
Total - other auditors	**1 181**	**1 247**
Total	**3 782**	**3 929**

Note 10 Share and cash-based remuneration (options)

The Company has issued options to the management group and regional directors. The options' strike price is the stock market price on the date of issue increased by 0.5% per month until exercise date. As from 2009 an option scheme with settlement in cash has established for the management and regional directors. The options were granted 06.05.2009 with expiration 06.05.2013. A total of 1 400 000 options were allocated in March 2012 with the last exercise date on 24.05.2015. 600 000 options were allocated 17.12.2013. The last allocation was in 2014, 1.4 and 14.7 respectively, with a total of 300 000 options. The last expiry date is 12.6.2017. The options have 2 years of duration, where 50 % is vested each year.
Employees taken on after the first allocation of options have been allocated options on taking up employment.

The Black & Scholes option pricing model is used to calculate the market value. A brokerage firm is used to carry out the calculations.

The table below illustrates the movement in outstanding options throughout 2013 and 2014.

Overview 2014	**Option category**	**Outstanding options at 31.12.2013**	**Granted options**	**Exercised options**	**Cancelled options**	**Expired options**	**Outstanding options at 31.12.2014**	**Of which cash-settled**
Morten Vike (CEO)*	Cash**	600 000	-	400 000	-	-	200 000	200 000
Atle Harald Sandtorv (CFO/acting CEO)	Cash**	100 000	-	-	-	-	100 000	100 000
Knut Utheim (COO)	Cash**	-	100 000	-	-	-	100 000	100 000
Others	Cash**	750 000	200 000	400 000	100 000	50 000	400 000	400 000
Total		**1 450 000**	**300 000**	**800 000**	**100 000**	**50 000**	**800 000**	**800 000**

*) Morten Vike resigned 17.10.14. All options can be exercised latest at 31.05.2015.
**) Cash settlement

Overview 2013	**Option category**	**Outstanding options at 31.12.2012**	**Granted options**	**Exercised options**	**Cancelled options**	**Expired options**	**Outstanding options at 31.12.2013**	**Of which cash-settled**
Morten Vike (CEO)	Cash**	700 000	200 000	300 000	-	-	600 000	600 000
Atle Harald Sandtorv (CFO)	Cash**	280 000	100 000	280 000	-	-	100 000	100 000
Others	Cash**	1 305 884	300 000	805 884	-	50 000	750 000	750 000
Total		**2 285 884**	**600 000**	**1 385 884**	**-**	**50 000**	**1 450 000**	**1 450 000**

**) Cash settlement

Allocation: Year - month	Expiry date: Year - month	Strike price NOK per share as at 31.12.2014	Strike price NOK per share as at 31.12.2013	Options 2014	Options 2013
2010 - 09	2014 - 09		**18,39**	-	50 000
2012 - 03	2014 - 03		**7,53**		400 000
2012 - 03	2015 - 03		**7,53**		400 000
2013 - 12	2016 - 06	**23,55**	**22,22**	250 000	300 000
2013 - 12	2017- 06	**23,55**	**22,22**	250 000	300 000
2014 - 04	2016 - 06	**23,58**		100 000	-
2014 - 04	2017 - 06	**23,58**		100 000	
2014 - 07	2017 - 06	**29,77**		100 000	-
Total				**800 000**	**1 450 000**

	2014	2013
Cash-based options available for settlement	250 000	850 000
Weighted average outstanding contract period	23,48	8,17

2014	Option category	Listed price on allocation	Calculated value per option on allocation	Calculated total value on allocation*)	Total value of all options at 01.01.2014	Change in provision OB - IB *)	Exercised options 2014	Acc. cost charged against equity at 31.12.2014	Book liability cash settlement at 31.12.2014
Morten Vike (CEO)**	Equity based option	13,20	3,74	1 123	1 122	-		1 122	
Former employees where option has expired	Equity based option	23,00	5,86	2 346	2 346	-		2 346	
Others	Equity based option	23,00	5,72	4 005	3 419	-		3 419	
Morten Vike (CEO)**	Cash settlem.	6,83	1,78	712	4 906	-4 906	6 610		0
Morten Vike (CEO)**	Cash settlem.	22,22	3,94	788	29	900			929
Atle Harald Sandtorv (CFO/acting CEO)	Cash settlem.	22,22	3,94	394	14	477			491
Knut Utheim (COO)	Cash settlem.	22,56	4,78	478	-	429			429
Other options allocated in 2010	Cash settlem.	16,50	6,66	666	301	-301			0
Other options allocated in 2012	Cash settlem.	6,83	1,78	1 424	4 277	-4 277	6 645		0
Other options allocated in 2013	Cash settlem.	22,22	3,94	1 181	41	916			957
Other options allocated in 2014	Cash settlem.	22,56	4,24	424	-	397			397
Other options allocated in 2014	Cash settlem.	28,90	2,74	274	-	60			60
Total				**13 815**	**16 455**	**-6 305**	**13 255**	**6 887**	**3 263**

*) The amounts are exclusive social security cost.
**) Morten Vike resigned 17.10.14. All options can be exercised latest at 31.05.2015.

2013	Option category	Listed price on allocation	Calculated value per option on allocation	Calculated total value on allocation*)	Total value of all options at 01.01.2014	Change in provision OB - IB *)	Exercised options 2013	Acc. cost charged against equity at 31.12.2013	Book liability cash settlement at 31.12.2013
Morten Vike (CEO)	Equity based option	13,20	3,74	1 123	1 122	0		1 122	
Former employees where option has expired	Equity based option	23,00	5,86	2 346	2 346	0		2 346	
Others	Equity based option	23,00	5,72	4 005	3 419	0		3 419	
Morten Vike (CEO)	Cash settlem.	7,83	3,81	1 143	1 310	-1 310	1 858		0
Morten Vike (CEO)	Cash settlem.	6,83	1,78	712	1 717	3 189	-		4 906
Morten Vike (CEO)	Cash settlem.	22,22	3,94	788		29	-		29
Atle Harald Sandtorv (CFO)	Cash settlem.	10,76	3,40	680	209	-209	322		0
Atle Harald Sandtorv (CFO)	Cash settlem.	6,83	1,78	356	866	-866	1 492		0
Atle Harald Sandtorv (CFO)	Cash settlem.	22,22	3,94	394		14	-		14
Others allocated in 2007	Cash settlem.	7,83	3,81	3 047	1 750	-1 750	2 478		0
Other options allocated in 2010	Cash settlem.	16,50	6,66	666	102	199	-		301
Other options allocated in 2012	Cash settlem.	6,83	1,78	1 424	3 313	963	3 760		4 277
Other options allocated in 2013	Cash settlem.	22,22	3,94	1 181		41			41
Total				**17 865**	**16 155**	**299**	**9 912**	**6 887**	**9 567**

*) The amounts are exclusive social security cost.

Accrued cost is divided as follows:	2014	2013	Classification in accounts
Change in provisions	-	3 760	Other provisions for liabilities
Exercised options during year	-	-	Payroll & social security costs/ bank
Total cost excl. social security costs	**-**	**3 760**	
Social security costs	1 557	419	Debt public duties
Total cost incl. social security costs	**1 557**	**4 179**	Salaries and social costs

The costs related to cash-based remuneration in 2014 is TNOK 8 507. This is charged in the income statement as a personnel cost. Social security contributions are provided for on an ongoing basis based on the fair value of the options.

At 31 December 2014 outstanding options with the right to cash settlement were stated at TNOK 3 263 of which TNOK 929 is classified as current liabilities as the options expire in 2015. TNOK 2 334 is non-current liabilities as at 31.12.2014. Options issued are cancelled when employment terminates.

Estimates used in calculations on allocation of options

Anticipated volatility (%)

Risk-free rate of interest (%)

Estimated qualification period (years)

The estimated qualification period for the options is based on historical data, and does not necessarily represent an indication of the future.
In order to estimate volatility, the management has applied historical volatility for comparable listed companies

Note 11 Financial instruments by category

	Level	Lendings and receivables	Assets at fair value through profit or loss	Derivatives used for hedging purposes	Available-for-sale financial assets	Total
As at 31. December 2014						
Available-for-sale financial assets	2/ 3				1 518	1 518
Loan to associated companies		67				67
Accounts receivable		254 043				254 043
Other receivables		57 287				57 287
Derivatives	2			0		0
Cash and cash equivalents		144 003				144 003
Total		**455 400**	**0**	**0**	**1 518**	**456 918**

	Level		Liabilities at fair value through profit or loss	Derivatives used for hedging purposes	Other financial liabilities	Total
Borrowings					1 470 132	1 470 132
Finance lease liabilities					289 661	289 661
Pension obligations and cash-settled options			3 461			3 461
Derivatives	2			23 475		23 475
Accounts payable			300 521			300 521
Total		**0**	**303 982**	**23 475**	**1 759 793**	**2 087 250**

	Level	Lendings and receivables	Assets at fair value through profit or loss	Derivatives used for hedging purposes	Available-for-sale financial assets	Total
As at 31. December 2013						
Available-for-sale financial assets	2/ 3				1 392	1 392
Loan to associated companies		1 020				1 020
Accounts receivable		177 214				177 214
Other receivables		54 014				54 014
Derivatives	2			518		518
Cash and cash equivalents		163 913				163 913
Total		**396 161**	**0**	**518**	**1 392**	**398 071**

	Level	Liabilities at fair value through profit or loss	Derivatives used for hedging purposes	Other financial liabilities	Total
Borrowings				1 410 762	1 410 762
Finance lease liabilities				216 400	216 400
Pension obligations and cash-settled options		10 177			10 177
Derivatives	2		11 631		11 631
Accounts payable		317 753			317 753
Total		**327 930**	**11 631**	**1 627 162**	**1 966 723**

As stated in note 3, hedge accounting of derivatives (forward exchange contracts and interest rate swaps) is not applied. The purpose of these derivatives is to reduce the Group´s exposure to changes in floating interest rates and exchange rates. The derivatives are recognised at fair value on 31.12, and the value change is recognised. See note 3 for further details.

Fair value assessment

The table above shows the fair value of financial instrumenter according to the valuation method used. The different levels are defined as follows:

Level 1 - Fair value based on the quoted price in an active market for an identical asset or liability.
Level 2 - Fair value based on other observable factors than the quoted price (used in level 1) and entered directly (price) or indirectly (derived from prices) for the asset/liability.
Level 3 - Fair value based on factors not taken from observable markets (non-observable assumptions).

Creditworthiness of financial assets

The credit risk attached to financial instruments that have not matured or which have not been written down is shown by the internal classification of historical information on breaches of credit conditions. Further information about credit risk is provided in note 3.

	2014	2013
Accounts receivable		
Counterparties with no external credit assessment		
Group 1 *)	189 584	3 180
Group 2	64 459	172 310
Group 3	0	2 324
Total accounts receivable that have not been written down	**254 043**	**177 814**

*) As from 01.04.2014 all production from Shetland has been sold through Ocean Quality UK. Accounts receivable from Ocean Quality UK at 31.12.2014 is grouped in Group 1 in the overview.

Bank deposits		
AAA	0	0
AA	144 003	163 913
A	0	0
Total bank deposits	**144 003**	**163 913**

Loans to related parties	2014	2013
Group 1	0	0
Group 2	67	1 020
Group 3	0	0
Total loans to related parties	**67**	**1 020**

Group 1 - new customers/related parties (less than 6 months).
Group 2 - existing customers/related parties (more than 6 months) with no history of having breached credit conditions.
Group 3 - existing customers/related parties (more than 6 months) with a history of one or more breaches of credit conditions. All amounts due have been paid in full after the breaches.

Note 12 Financial income and financial expenses

	2014	2013
Interest income from associated companies	0	0
Other interest income	4 290	2 686
Dividends	474	468
Change in unrealized gains/losses on forward exchange contracts and interest rate swaps	0	4 276
Net currency gains	45 994	25 885
Other financial income	0	66
Total financial income	**50 758**	**33 381**
Interest expense on bank borrowings and leasing *)	89 076	89 729
Other interest expenses	631	8 443
Change in unrealized gains/losses on forward exchange contracts and interest rate swaps	10 968	0
Other financial expenses	5 805	8 265
Total financial expenses	**106 480**	**106 437**

*) Interest expenses bank borrowings and leasing includes recognised gains/losses from interest rate swaps.

Note 13 Investments in Associated Companies - Joint Ventures

Ocean Quality AS is a joint venture with Grieg Seafood ASA and Bremnes Fryseri AS as shareholders. Grieg Seafood ASA has a 60% stake. Ocean Quality AS was established ultimo 2010 with an objective to coordinate the sales efforts of the shareholders. Ocean Quality AS is responsible for marketing and distribution of salmon and other seafood products that the owners produce in Norway, as well as Grieg Seafood ASA´s production in the UK. In addition, the company handles some trading of seafood products from third parties. Participation in the jointly controlled entity is recorded on the basis of the equity method of accounting. The key factor in the classification of investments in the joint venture is that the profit distribution is not based on ownership percentage, but in proportion to turnover generated from their separate harvested volumes. Moreover, Grieg Seafood ASA does not control or make decisions that significantly affect returns from Ocean Quality overall, only their own delivered volume. The cooperation terms between the parties are recorded in a shareholder agreement.

Associated companies and joint ventures closely related to the Group operation and included in the Group´s value chain, are classified on a separate line in the operating results.

2014	Owner share	Book value at 01.01.2014	Share of the result for the year	Transfers from the company (dividends)	Changes during the period	Book value at 31.12.2014
Associated companies classified as operations						
Bokn Sjøservice AS	50,0 %	6 431	-1 159			5 272
Finnmark Brønnbåtrederi AS	49,9 %	9 490	4 326	-4 491		9 325
SalmoBreed AS (Solgt 2014)	27,5 %	6 231	409		-6 640	-
Isopro AS (Solgt i 2014)	20,0 %	991	-		-991	-
Total associated companies classified as operations		**23 143**	**3 575**	**-4 491**	**-7 631**	**14 596**
Joint ventures classified as operations						
Ocean Quality AS	60,0 %	13 132	6 426	-	-	19 558
Total joint ventures classified as operations		**13 132**	**6 426**	**-**	**-**	**19 558**
Associated companies classified on separate line in operating results						
Salten Stamfisk AS	34,0 %	4 915	2 865			7 780
Total associated companies classified on separate line in operating results		**4 915**	**2 865**	**-**	**-**	**7 780**
Total investments in associated companies and joint ventures		**41 190**	**12 867**	**-4 491**	**-7 631**	**41 937**

2013	Owner share	Book value at 01.01.2013	Share of the result for the year	Transfers from the company (dividends)	Changes during the period	Book value at 31.12.2013
Associated companies classified as operations						
Bokn Sjøservice AS	50,0 %	6 284	147	-	-	6 431
Finnmark Brønnbåtrederi AS	49,9 %	7 924	1 566	-	-	9 490
SalmoBreed AS	27,5 %	6 011	220	-	-	6 231
Isopro AS	20,0 %	646	345	-	-	991
Total associated companies classified as operations		**20 865**	**2 277**	**-**	**-**	**23 143**
Joint ventures classified as operations						
Ocean Quality AS	60,0 %	25 693	3 368	-15 929	-	13 132
Total joint ventures classified as operations		**25 693**	**3 368**	**-15 929**	**-**	**13 132**

Associated companies classified on separate line in operating results						
Salten Stamfisk AS	34,0 %	2 671	2 244	-		4 915
Total associated companies classified on separate line in operating results		**2 671**	**2 244**	**-**	**-**	**4 915**
Total investments in associated companies and joint ventures		**49 231**	**7 889**	**-15 929**	**-**	**41 190**

Summarised preliminary financial information on individual associated companies, on 100% basis. All companies have the same financial year as the Group. SalmoBreed AS and Isopro AS are sold and removed from the list.

2014	Total assets at 31.12.2014	Total liabilities at 31.12.2014	Total equity at 31.12.2014	Operating income	Pre-tax profit/loss
Bokn Sjøservice AS	14 409	3 839	10 570	-	-2 318
Finnmark Brønnbåtrederi AS	48 687	27 100	21 587	15 887	4 303
Salten Stamfisk AS	56 711	39 892	16 819	55 784	9 246
Ocean Quality AS	171 475	145 119	26 355	2 989 984	15 781

2013	Total assets at 31.12.2013	Total liabilities at 31.12.2013	Total equity at 31.12.2013	Operating income	Pre-tax profit/loss
Bokn Sjøservice AS	14 409	1 521	12 888	9 253	101
Finnmark Brønnbåtrederi AS	48 687	27 100	21 587	15 887	4 303
SalmoBreed AS	31 922	13 261	18 661	28 299	2 438
Isopro AS	27 533	21 938	5 595	49 622	2 390
Salten Stamfisk AS	56 711	39 892	16 819	55 784	9 246
Ocean Quality AS	171 475	145 119	26 355	2 989 984	15 781

Sale of shares in associated companies	SalmoBreed AS	Isopro AS	Total
Sales amount after expenses	66 966	4 480	71 446
Book value at sales date	-6 640	-991	-7 631
Recognised gains/losses	60 326	3 489	63 815

All shares were sold in 2014. Recognised gains in the Group are included in other gains/losses in the Income statement.

Associated companies - condensed financial information

All associated companies are accounted for using the NGaap.
The accounts for 2014 use preliminary figures, except for Finnmark Brønnbåtrederi AS, where accounts are approved by the General Assembly.

(Figures in TNOK)	Bokn Sjøservice AS		Finnmark Brønnbåtrederi		Salten Stamfisk AS	
Condensed balance sheet	**2 014**	**2 013**	**2 014**	**2 013**	**2 014**	**2 013**
Property, plant and equipment	8 186	9 113	36 270	38 099	20 115	19 649
Current assets	6 632	5 350	17 029	10 991	40 447	38 398
Total assets	14 818	14 463	53 299	49 090	60 562	58 047
Non-current liabilities	546	546	22 311	24 778	9 468	11 137
Current liabilities	2 749	1 010	12 300	2 839	28 618	32 850
Equity	11 523	12 907	18 689	21 473	22 476	14 060
Condensed profit and loss account						
Operating revenues	4 982	9 352	17 408	15 887	60 461	55 787
Operating expenses	-7 302	-9 231	-10 283	-10 566	-49 393	-46 354
Profit before tax	-2 319	121	7 125	5 321	11 068	9 433
Net financial items	1	18	-950	-1 147	-322	-1 089
Tax	-	-19	41	-15	-2 617	-2 488
Profit after tax	-2 318	121	6 215	4 160	8 130	5 856
Transfers from associated companies (dividend)	-	-	4 491	-	-	-

Joint ventures - condensed financial information

Ocean Quality AS Group is accounted for using NGaap. In 2013 the company was not a Group.

The account for 2014 is preliminary. The difference between NGAAP og IFRS is considered insignificant.

	Ocean Quality	
Condensed balance sheet	**Konsern**	**AS**
(Figures in TNOK)	**2014**	**2013**
Current items		
Cash and cash equivalents	37 495	18 344
Other current assets	271 804	152 710
Total current assets	309 299	171 054
Financial liabilities	5 152	-
Other current liabilities (incl. trade payables)	266 199	144 946
Total current items	37 949	26 108
Long-term items		
Assets	1 616	420
Financial liabilities	-	-
Other liabilities	-	172
Total long-term items	1 616	248
Net assets	**39 565**	**26 356**

Condensed profit and loss account	**2 014**	**2 013**
Sales revenues	3 564 545	2 989 984
Depreciation	-108	-228
Operating expenses	-3 551 743	-2 981 406
Financial revenues	13 815	14 247
Financial expenses	-8 369	-6 816
Profit before taxes	18 140	15 781
Taxes	-4 930	-4 467
Profit after taxes	**13 210**	**11 314**
Comprehensive income	-	
Total comprehensive income	**13 210**	**11 314**
Dividend received from joint ventures	-	**15 929**

Note 14 Earnings per share and dividend per share

Basis for calculation of earnings per share	**2014**	**2013**
Earnings for the year (majority share)	138 086	430 985
Number of shares at Jan 1	111 662 000	111 662 000
Effect of treasury shares (see note 23)	-1 250 000	-1 250 000
Average number of outstanding shares during the year	110 412 000	110 412 000
Adjustment for effect of share options	0	0
Diluted average number of outstanding shares during the year	110 412 000	110 412 000
Earnings per share	**1,25**	**3,90**
Diluted earnings per share	**1,25**	**3,90**
Proposed dividend per share	**0,50**	**0**

Note 15 Available-for-sale financial assets

2014 **Company**	**Business location**	**No. of shares**	**Ownership/ voting shares**	**Acquisition cost**	**Fair value**
DnBNOR Global Allokering	Oslo	3 039	<1%	317	417
Finnøy Næringspark AS	Finnøy	100	7,1 %	103	800
Blue Planet AS	Stavanger	1	2,6 %	50	50
Norsk Villaksforvaltning AS	Førde	5	15,2 %	50	50
Ryfylkelaks AS	Finnøy	450 000	32,7 %	125	125
Others				76	76
Total available for-sale financial assets				**721**	**1 518**

2013 **Company**	**Business location**	**No. of shares**	**Ownership/ voting shares**	**Acquisition cost**	**Fair value**
DnBNOR Global Allokering	Oslo	3 039	<1%	317	391
Finnøy Næringspark AS	Finnøy	100	7,1 %	103	800
Blue Planet AS	Stavanger	1	2,6 %	50	50
Norsk Villaksforvaltning AS	Førde	5	15,2 %	50	50
Ryfylkelaks AS	Finnøy	250 000	25,0 %	25	25
Others				76	76
Total available for-sale financial assets				**621**	**1 392**

Reconciliation of book value	**2014**	**2013**
As at 01.01	1 392	1 337
Change in value of shares to fair value (ref. comprehensive result)	26	28
Purchase of shares	100	50
Sale of shares	0	-23
As at 31.12	**1 518**	**1 392**
Of which classified as property, plant & equipment	1 518	1 392

Investment in other available-for-sale financial assets, by currency	**2014**	**2013**
NOK	1 518	1 392
Total	**1 518**	**1 392**

The fair value of the shares in Finnøy Næringspark AS is assessed at TNOK 800 based on an external offer to purchase a shareholding in the company.

Other shareholdings are insignificant and are stated as fair value.

Norsk Villaksforvaltning is a foundation established in 2013, and Grieg Seafood ASA owns 15,2% of the foundation at an acquisition cost of TNOK 50.

Note 16 Intangible assets

2013	Goodwill	Fish farming licences indefinite lives	Fish farming licences definite lives	Other intangible assets	Total
Book value at 01.01.	0	0	0	0	0
Currency translation differences	2 202	17 098	452	550	20 302
Intangible assets purchased	0	0	955	1 553	2 508
Intangible assets sold	0	0	0	0	0
Amortisation	0	0	-1 211	-1 358	-2 569
Currency translation differences on amortisation	0	0	32	0	32
Book value at 31.12.	**2 202**	**17 098**	**228**	**745**	**20 273**
As at 31.12.					
Acquisition cost	196 913	972 599	44 845	17 545	1 231 902
Accumulated amortisation	0	0	-23 378	-13 000	-36 378
Accumulated impairment	-89 603	0	0	0	-89 603
Book value at 31.12.	**107 310**	**972 599**	**21 467**	**4 545**	**1 105 921**

2014	Goodwill	Fish farming licences indefinite lives	Fish farming licences definite lives	Other intangible assets	Total
Book value at 01.01.	107 310	972 599	21 467	4 545	1 105 921
Currency translation differences	1 398	30 659	2 481	-463	34 075
Reclassification property, plant & equipment	0	0	0	3 341	**3 341**
Intangible assets purchased *)	0	40 000	188	8 106	48 294
Intangible assets sold	0	0	0	0	0
Amortisation	0	0	-1 210	-4 012	-5 222
Currency translation differences on amortisation	0	0	0	0	0
Book value at 31.12.	**108 708**	**1 043 258**	**22 926**	**11 517**	**1 186 409**
As at 31.12.					
Acquisition cost	198 311	1 043 258	47 514	22 154	1 311 237
Accumulated amortisation	0	0	-24 588	-10 637	-35 225
Accumulated impairment	-89 603	0	0	0	-89 603
Book value at 31.12.	**108 708**	**1 043 258**	**22 926**	**11 517**	**1 186 409**

*) Purchase of "fish farming licenses indefinite lives" relates to purchase of green licenses in Finnmark (see also note 26)
The licenses are paid in 2015.
"Other intangible assets" consist mainly of software.

Impairment test for goodwill and licences

Goodwill and licences were not depreciated in 2014 or 2013. Goodwill and licences with an indefinite economic life are subject to an annual impairment test. Impairment tests are performed more frequently if there are indications of a decline in value. Licences with definite useful lives are tested for impairment only if there are indications of a decline in value. Estimated value in use is used as a basis for calculating the recoverable amount. Impairment occurs when the carrying value is higher than the recoverable amount.

Cash generating unit	Location	Book value of related goodwill	Book value of licences	Total
BC - Canada	Canada	10 178	157 448	167 626
Finnmark	Norge	0	299 700	299 700
Shetland - UK	UK	78 067	474 063	552 130
Rogaland (incl. Erfjord Stamfisk)	Norge	20 463	134 973	155 436
Total value		**108 708**	**1 066 184**	**1 174 892**

Goodwill relates to the acquisition of the subsidiary companies. Goodwill is allocated to the group's cash-generating units (CGU) identified according to the operating segment. An annual impairment test for goodwill and licenses has been carried out. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets from the respective cash generating units covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated nominal growth rates stated below. The estimated growth rate corresponds with expected inflation.

The assumptions used for value-in-use calculations are as follows:

Unit	BC - Canada	Finnmark	Shetland - UK	Rogaland
Budget period	3 år	3 år	3 år	3 år
Increase in revenues in budget period	182 %	27 %	0 %	39 %
Ebitda margin 1)	19% - 20%	17% - 27%	15% - 19%	26% - 28%
Ebitda margin in terminal period	13 %	23 %	17 %	22 %
Harvest growth - tons 2)	150 %	24 %	4 %	72 %
Required rate of return 3)	8,7 %	8,7 %	8,7 %	8,7 %
Growth rate 4)	2,0 %	2,0 %	2,0 %	2,0 %

As stated above, the budget period/explicit period is 3 years. Estimated increase in revenue in the budget period thus indicates revenue increase in 2017 compared to income in 2014.

Estimated future price levels are calculated from Fish Pool´s projections and takes into account quality reduction and freight.
Other comments/explanations to assumptions in the impairment test is presented below;
historical price levels and forward markets.

1) Budgeted EBITDA margin. The margin varies in the budget period, due to a.o. variations in estimated production.

2) The growth rate of the harvested volume in the budget period (nominal growth rate). Over time a corresponding increase in output is assumed.

3) Weighted return on capital employed before tax. Cash flow forecasts are thus estimated before taxes.

4) Weighted average growth rate used to extrapolate cash flows beyond the budget period. In the years after 2017, the annual reinvestment is assumed to be equal to the annual depreciation.

EBITDA margin and terminal period
The budgeted EBITDA margin is based on past performance, expected cost of production and expectations of market development. The increased harvest volume is based on an increase in utilisation of existing production capacity, reflecting the new smolt strategy. During 2015 all of the regions will be able to produce their own smolt. As for BC and Rogaland BC a significant increase in harvesting volume is assumed in the budget period. BC is expected to reach normal production in 2015 after biological challenges in the fish hatchery have turned stable and production in 2014 has been normal at the facility. Increased harvest volume will contribute to increased income in terminal period. The harvest volume in the terminal period assumes normal utilisation of present-day licences in the respective regions. As for Finnmark the harvested volume is assumed to increase by changing the structure of localities and hence improving utilisation of the license. The region has been granted 4 green licenses in 2014. The volume for these licenses has partly been taken into account. Further investments must be carried out to initiate production on the green licenses. This is taken into account. Assumptions in the terminal period is based on the budget for 2017, but corrected to give an EBIT/kg that has been reconciled with the benchmark and GSF's historical results. The discount rates used are pre-tax and reflect specific risks related to relevant operational segments.

Sensitivity analysis
Value-in-use is sensitive to changes in the assumptions made. The most important are discount rate and Ebit per kilo. The sensitivity analysis covers the entire period, including the terminal value. The conclusion of the analysis is no need for impairment in any of the segments, except for Shetland where an isolated change in assumptions by increasing 1.0% points in the requirement for return-rate or reduction in EBIT per kilo by -1,- will result in impairments of respectively 122 MNOK and 159 MNOK.

Note 17 Tangible fixed assets

2013	Buildings/ property	Plant, equipment fixtures	Vessels/ barges	Other equipment	Total
Book value at 01.01.	306 954	553 123	207 119	74 121	**1 141 317**
Currency translation differences	6 746	27 858	5 404	10	**40 018**
Tangible fixed assets acquired *)	16 686	79 846	51 961	12 960	**161 453**
Tangibe fixed assets sold	-452	-1 624	-297	-80	**-2 453**
Depreciation **)	-10 033	-65 872	-44 896	-12 665	**-133 466**
Currency translation differences depreciation	-202	-1 649	-811	0	**-2 662**
Book value 31.12.	**319 699**	**591 682**	**218 480**	**74 346**	**1 204 207**
As at 31.12.					
Acquisition cost	465 654	1 084 005	593 901	164 217	**2 307 777**
Accumulated depreciation	-145 955	-492 323	-375 421	-89 871	**-1 103 570**
Book value 31.12.	**319 699**	**591 682**	**218 480**	**74 346**	**1 204 207**
Book value of finance leases included above	**765**	**156 710**	**65 811**	**37 109**	**260 395**
Depreciation of finance leases included above	**1**	**-3 785**	**-18 584**	**1 388**	**-20 980**

2014	Buildings/ property	Plant, equipment fixtures	Vessels/ barges	Other equipment	Total
Book value at 01.01.	319 699	591 682	218 480	74 346	**1 204 207**
Currency translation differences	14 635	40 326	12 340	520	**67 821**
Reclassification of fixed assets	0	0	0	-3 341	**-3 341**
Tangible fixed assets acquired*	41 235	125 709	114 521	22 017	**303 482**
Tangibe fixed assets sold	0	-1 159	-2 696	-1 912	**-5 767**
Depreciation	-12 994	-65 144	-43 921	-13 328	**-135 387**
Currency translation differences depreciation	-505	-3 982	-2 022	56	**-6 453**
Book value at 31.12.	**362 070**	**687 432**	**296 702**	**78 358**	**1 424 562**
As at 31.12.					
Acquisition cost	525 140	1 267 492	712 675	178 330	**2 683 637**
Accumulated depreciation	-163 070	-580 060	-415 973	-99 972	**-1 259 075**
Book value at 31.12.	**362 070**	**687 432**	**296 702**	**78 358**	**1 424 562**
Book value of finance leases included above	**1 317**	**190 980**	**102 337**	**41 231**	**335 865**
Depreciation of finance leases included above	**-21**	**-25 085**	**-35 285**	**-5 280**	**-65 671**

Of which book value of property not depreciable	**27 988**

***) Tangible fixed assets acquired**
There was considerable investment in 2013 and 2014 of a.o. smolt production, in order to reduce future production costs.
Funds were also allocated for investment in general maintenance.

****) Change of depreciation period for tangible fixed assets**
During 2013 the usage period of the group´s tangible fixed assets has been assessed. The adjustment of usage period to best estimates is recognised as a change of estimat of earnings. The net effect of the new assessment of economic usage period entails reduced depreciations of about MNOK 40 per year. Since depreciations are activated on the group´s portfolio of biomass, the impact on profit (before fair-value adjustment) of changed economic usage period only takes effect as the biomass is harvested.

Note 18 Cash and cash equivalents

	2014	2013
Restricted deposits related to employees' tax deduction	6 977	8 431
Restricted bank deposits related to clearing account for financial price contracts*)	937	5 024
Other cash and bank deposits	136 089	150 458
Total	**144 003**	**163 913**

*) The restricted deposits are "base" and "portofolio" margin requirements related to financial salmon price contracts in the Norwegian part of the Group.

The Group's currency and interest rate exposure is described in note 3.

Note 19 Biological assets and other inventories

	Tons		NOK	
	2014	2013	2014	2013
Biological assets at 01.01.	50 567	50 691	1 766 332	1 310 142
Currency translation differences	N/A	N/A	79 081	32 657
Increase due to purchases of fish	253	0	12 768	0
Increase due to production	80 962	70 190	2 044 136	1 773 262
Decrease due to extraordinary mortality/loss	-2 705	-2 845	-75 660	-73 636
Decrease due to sales	-77 819	-67 467	-1 865 835	-1 557 605
Fair value adjustment at 01.01	N/A	N/A	-398 011	-116 499
Fair value adjustment in connection with business acquisition	N/A	N/A	N/A	N/A
Fair value adjustment at 31.12	N/A	N/A	281 285	398 011
Book value of biological assets at 31.12.	**51 258**	**50 569**	**1 844 097**	**1 766 332**
Recognised fair value adjustment of biological assets			-125 714	268 938
Gain & loss arising from price contracts			-1 394	-1 488
Recognised fair value adjustment of biological assets incl. fair value of price hedging contracts			**-127 108**	**267 450**

The accounting treatment of live fish by companies applying IFRS is regulated by IAS 41 Agriculture. The basic principle is that such assets shall be measured at fair value. The fair value of biological assets (fish in the sea) for fish from 1-4 kilos is based on forward prices and/or the most relevant information that is available for the period when the fish is expected to be harvested. The price is adjusted proportionately to take account of how far the growth cycle has progressed. The price is adjusted for quality differences (superior, ordinary and process), together with the cost of logistics. The volume is adjusted for gutting loss. Fish in the sea with an average weight over 4 kg (mature fish) are assessed at their full value at the balance sheet day of harvesting. The sale prices for harvestable fish are based on spot prices. The best estimate for fish under 1 kg is considered to be the accumulated cost. The best estimate of the vair value of fish under 1 kg is considered to be the accumulated cost. Fish < 1 kg are included in the group which includes smolt and broodstock in the table. For further information, please refer to the note on accounting policies.

Status of biological assets at 31.12.14	**Number of fish (1 000)**	**Biological assets (tons)**	**Accrued cost of production**	**Fair value adjustment**	**Book value**
Smolt/broodstock/biological assets with round weight < 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	**45 823**	**51 258**	**1 562 812**	**281 285**	**1 844 097**

Status of biological assets at 31.12.13	**Number of fish (1 000)**	**Biological assets (tons)**	**Accrued cost of production**	**Fair value adjustment**	**Book value**
Smolt/broodstock/biological assets with round weight < 1 kg	26 549	3 462	245 421	0	245 421
Biological assets with round weight 1 - 4 kg	13 078	29 330	757 026	111 846	868 873
Biological assets with round weight > 4 kg	3 685	17 774	365 873	286 165	652 038
Total	**43 312**	**50 565**	**1 368 319**	**398 011**	**1 766 332**

	2014		2013	
Extraordinary loss/mortality	**Cost of production**	**Fair value**	**Cost of production**	**Fair value**
Rogaland	35 222	41 190	37 592	64 925
Finnmark	9 320	9 673	3 661	5 903
Shetland	30 525	43 396	31 916	42 766
BC	593	664	466	444
Total	75 660	94 923	73 636	114 038

The Group applies an internal rule of impairment in cases of extraordinary loss/mortality. Such impairment is recognised on a straight-line basis through profit/loss, as a proportion of purchase cost. Information about recognised fair value of extraordinary loss/mortality is based on the same rule as calculation of fair value-adjusted biological assets.
In Rogaland the main cause of extraordinary loss/mortality is PD (Pancreas Disease). In the first half of 2014 mortality due to heart failure (CMS) was also registered.
In Finnmark IPN (Infectious Pancreatic Necrosis) and Yersinose comprise the main cause for extraordinary mortality.
In Shetland sea lice, gill problems and seal have caused mortality both years.
In BC, mortality occurs due to low levels of oxygen in the sea, as well as planktonic algae. Furunculosis has also been a substantial problem in the fish hatchery, especially in 2013. Fair value of the impairment in BC is low due to a high proportion of small fish < 1 kilo in the mortality, where the best estimate of fair value is assumed to be the accumulated cost.

Other inventories	2014	2013
Raw materials (feed) at cost price	59 268	59 116
Roe	8 200	11 887
Other (frozen fisk, supplementary products)	20 782	3 012
Total inventories	**88 250**	**74 015**
Impairment of inventories accounted for at year-end	17 812	0

Purchase cost of the year	2014	2013
Inventories at 01.01 (inverted number)	-74 015	-65 692
Purchases for the year (incl. change in accrued cost of production)	-1 167 760	-977 301
Inventories at 31.12.	88 250	74 015
Purchase cost of the year	**-1 153 526**	**-968 978**

The purchase cost of the year mainly comprises feed, roe, vaccination and medicines.

Note 20 Accounts receivable

	2014	2013
Accounts receivable at nominal value	254 690	180 336
Provision for bad debts	-647	-2 522
Accounts receivable at 31.12.	**254 043**	**177 814**

For information about the age distribution of accounts receivable and the Group's exposure to credit risk related to outstanding receivables, please refer to note 3.

Recorded bad debts are stated as follows:

	2014	2013
Change in provision for bad debts	1 875	540
Year´s actual losses	0	4
Filed on previous loss provisions	-404	-721
Recognised losses on receivables	**1471**	**-177**

Note 21 Other current receivables

Other current receivables	2014	2013
VAT receivable etc.	17 370	24 152
Pre-paid expenses	29 278	24 075
Insurance claims	0	3 549
Other current receivables	10 639	2 239
Other current receivables at 31.12.	**57 287**	**54 015**

Note 22 Tax

Tax specification	**2014**	**2013**
Tax payable Norway	50 645	1 471
Tax payable abroad	-	-
Tax payable not provided for last year	-	-3 003
Change in deferred tax Norway	-33 584	108 945
- From discontinued operations	-	-
Change in deferred tax abroad	5 745	6 532
Taxes	**22 806**	**113 945**
Tax reconciliation		
Profit before tax	160 892	544 930
Taxes calculated at nominal tax rates	42 543	158 434
Withholding tax	1 401	978
Change in deferred tax liability	-	-31 189
Tax losses carried forward, not recognized	-1 168	2 040
Other permanent differences	-19 971	-16 319
Taxes	**22 806**	**113 945**
Change in book value of deferred tax		
Book value at 01.01.	557 350	426 781
Currency conversion	8 346	1 790
Tax effect of currency effect of net investments recognised in comprehensive income (ref. note 3)	21 306	11 725
Other effects	376	1 569
Change in deferred tax taken to income in period	-27 836	115 486
Deferred tax liability at balance sheet date	**559 542**	**557 350**
Weighted average tax rate	**14,17 %**	**20,91 %**

The nominal tax rate in Norway is 27%. The nominal tax rate for 2014 in Canada was 26% and Shetland 20 %. Due to high permanent differences arising from gain on sales of shares in Norway, the average tax rate is below nominal tax rate. For UK and BC a lower nominal tax rate is caused by deficit.

The tables below show the composition of deferred tax. The tax effects of taxable and deductible temporary differences are shown separately. Deferred tax and deferred tax assets are offset. Both the Norwegian, Canadian and UK part of the Group, have a net deferred tax position. Deferred tax and deferred tax assets within Norway, Canada and UK can be set off.

Deferred tax	Licenses	Fixed assets	Biological assets	Receivables	Inventory	Deferred capital gain	Current liabilities	Total
2013								
Opening balance at 01.01.	194 543	39 988	286 047	12 105	3 380	1 764	0	537 827
Taken to income in the period	-17 709	-7 958	63 799	4 940	-1 346	-437	-	41 290
Currency translation differences	541	386	353	-	58	-	-	1 338
Other effects	-	-111	-	-	-	186	-	75
Effect of business combinations	-	-	-	-	-	-	-	-
As at 31.12.	**177 375**	**32 306**	**350 199**	**17 045**	**2 092**	**1 513**	**0**	**580 531**
2014								
Taken to income in the period	67	9 057	-49 847	23 166	679	-295	-	-17 173
Currency translation differences	7 107	1 008	7 953	-	292	-	-	16 361
Other effects	-	6	-	9	-	-10	-	5
Effect of business combinations	-	-	-	-	-	-	-	-
As at 31.12.	**184 549**	**42 376**	**308 305**	**40 220**	**3 064**	**1 209**	**0**	**579 723**

Deffered tax assets	Loss carried forward	Fixed assets	Pensions	Receivables	Lease obligations	Tax credits	Other liabilities	Total
2013								
Opening balance at 01.01.	-100 563	-794	-	-	-4 718	-6 156	1 184	-111 047
Taken to income in period	68 430	617	-	-	2 885	6	2 258	74 196
Currency translation differences	754	-10	-	-	-70	-131	8	550
Other effects	13 119	-	-	-	-	-	-	13 119
Effect of business combinations	-0	-	-	-	-	-	-	-
As at 31.12.	**-18 258**	**-187**	**-**	**-**	**-1 903**	**-6 281**	**3 450**	**-23 181**
2014								
Taken to income in period	-9 516	134	-	-	2 019	643	-3 951	-10 665
Currency translation differences	-7 063	53	-	-	-115	-725	-164	-8 021
Other effects	21 822	-	-	-	-	-	-135	21 687
Effect of business combinations	-0	-	-	-	-	-	-	-
As at 31.12.	**-13 016**	**-0**	**-**	**-**	**0**	**-6 364**	**-800**	**-20 181**

	2014	2013
Net deferred tax	**559 542**	**557 347**
All deferred tax is classified as non-current debt	559 542	557 347
Tax payable is classified as current debt	50 645	1 471

Net deferred tax taken into income:

	2014	2013
Changes in deferred tax, Norway	-33 584	108 945
Changes in deferred tax, other countries	5 745	6 532
Net deferred tax taken into income:	**-27 839**	**115 477**
Recognition in the period for positions that incur deferred taxes	**-17 173**	41 290
Recognition in the period for positions that incur deferred tax assets	**-10 665**	74 196
Net deferred tax taken into income:	**-27 839**	**115 486**

Loss carried forward

Deferred tax assets related to an allowable deficit are recognised in the balance sheet in so far as it is likely that this can be set against future taxable profits.

Deferred tax assets related to a tax loss carried forward are divided among the following jurisdictions	2014	2013
Norway	-	4 144
UK	-13 016	-14 530
Canada	-	-
	-13 016	-10 386

There is no time limit on the application of tax losses carried forward in Norway and the UK.

Note 23 Share capital and shareholder information

Share capital:

As at 31 December 2014 the company had 111 662 000 shares with a nominal value of NOK 4 per share.
All shares issued by the company are fully paid up. There is one class of shares and all shares have the same rights.
In June 2011 the company purchased 1 250 000 of its own shares for NOK 14.40 per share.

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

The largest shareholders of Grieg Seafood ASA	No. of shares 31.12.14	Shareholding 31.12.14	No. of shares 31.12.13	Shareholding 31.12.13
GRIEG HOLDINGS AS	55 801 409	49,97 %	55 801 409	49,97 %
DNB NOR MARKETS	22 188 238	19,87 %	22 180 739	19,86 %
NORDEA BANK NORGE ASA	6 605 998	5,92 %	6 665 998	5,97 %
KONTRARI AS	6 559 309	5,87 %	4 317 592	3,87 %
YSTHOLMEN AS	2 928 197	2,62 %	3 868 197	3,46 %
OM HOLDING AS	2 610 000	2,34 %	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 305 901	1,17 %	1 135 441	1,02 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %	1 250 000	1,12 %
Total - largest shareholders	**99 249 052**	**88,88 %**	**97 829 376**	**88,00 %**
Other shareholders with shareholding less than 1%	12 412 948	11,12 %	13 832 624	12,00 %
Total shares	**111 662 000**	100,00 %	**111 662 000**	**100,00 %**

Shares controlled by Board members and group management:

	31.12.2014	31.12.2014	31.12.2013	31.12.2013
Board of Directors:				
Per Grieg jr. *)	60 786 561	54,44 %	60 726 561	54,38 %
Wenche Kjølås (Jawendel AS)	7 000	0,00 %	7 000	0,00 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,11 %	120 000	0,11 %
Karin Bing Orgland	-	0,00 %	-	0,00 %
Ola Braanaas	-	0,00 %	-	0,00 %
Group management:				
Morten Vike (resigned as CEO 17.10.2014)	75 000	0,07 %	75 000	0,07 %
Atle Harald Sandtorv (acting CEO)	45 500	0,04 %	15 000	0,01 %
Knut Utheim (COO from 01.04.2014	0	0,00 %	0	0,00 %

***The shares owned by the following companies are controlled by Per Grieg jr. and related parties**

Grieg Holdings AS	55 801 409	49,97 %	55 801 409	49,98 %
Grieg Shipping II AS	824 565	0,74 %	824 565	0,74 %
Ystholmen AS	2 928 197	2,62 %	3 868 197	3,46 %
Grieg Ltd AS	217 390	0,19 %	217 390	0,19 %
Kvasshøgdi AS	1 000 000	0,90 %	-	0,00 %
Per Grieg jr. private	15 000	0,01 %	15 000	0,01 %
Total no. of shares controlled by Per Grieg jr. and family	**60 786 561**	**54,44 %**	**60 726 561**	**54,39 %**

Note 24 Borrowings and finance leases

In June 2014 the Group´s bank loans were refinanced through a bank syndicate of Nordea and Danske Bank. The new financing agreement consists of a mortgage loan of MNOK 900 and a long-term credit facility of MNOK 600. As at 31 December 2013 the Group´s interest-bearing debt comprised a bank loan, bond loan and financial lease obligations. The Group´s corporate financing facility with bank was in 2013 based on a mortgage loan of MNOK 656, and a multi-currency revolving credit of MNOK 500. The credit facility was classified as a current liability, as it was rolled over by appointment once a year, given compliance with covenants/waiver granted. See note 3 for further information.
In 2012 the Company issued an unsecured bond loan of MNOK 400 with full redemption in 2015. As at 31.12.2014 this is classified as a current liability.
As at 31.12.2014 the Group was in compliance with all covenants. The new corporate finance agreement includes covenants related to consolidated accounts of 35%, a revolving NIBD / EBITDA ratio of 5.0 if the book equity ratio is higher than 40% and 4.5 if the book equity ratio is between 35% and 40%. The loan terms for the bond loan specifies an equity ratio of at least 30%, a book equity of at least 1 000 MNOK, a working capital of at least MNOK 400, and a liquidity ratio higher than 1.3.

Non-current liabilities and financial lease obligations (interest-bearing debt)	2014	2013
Liabilites to credit institutions and mortgage debt before amortisation effect	766 465	857 479
Long-term credit facility **)	200 000	0
Finance lease liabilities	236 430	170 251
Total	**1 202 895**	**1 027 730**
Non-current liabilities, non-interest bearing		
Subordinated loans	22 795	22 598
Other long-term non-interest bearing borrowings	845	1 458
Total	**23 640**	**24 056**
Amortisation effect of loans	-7 637	-6 833
Total non-current loans and finance lease liabilities	**1 218 898**	**1 044 953**

Current interest-bearing liabilities	2014	2013
Current credit facilities **)	0	425 000
Current portion of long-term borrowings	91 614	111 060
Bond loan *)	400 000	0
Current portion of finance lease liabilities	53 231	46 149
Total current interest-bearing liabilities	**544 845**	**582 209**

*) The bond loan matures in 2015 and is classified under current interest-bearing liabilities in 2014
**) In 2013 the Group had a total current credit facility of MNOK 500. As at 31.12.2013 this was utilised with MNOK 425.
The new financing agreement entered into in June 2014 includes a non-current credit facility of MNOK 600. As at 31.12.2014 this is utilised with MNOK 200.

Net interest-bearing debt	2014	2013
Total non-current interest-bearing liabilities (see above)	1 202 895	1 027 730
Total current interest-bearing liabilities (see above)	544 845	582 209
Gross interest-bearing debt	**1 747 740**	**1 609 939**
Cash and cash equivalents	144 003	163 913
Loans to associated companies	0	1 020
Net interest-bearing debt	**1 603 737**	**1 445 006**

Payment profile non-current liabilities	2015	2016	2017	2018	Subsequently	Total
Subordinated loans	0	0	0	0	23 640	23 640
Borrowings	467 665	91 464	91 464	91 464	504 435	1 246 492
Non-current credit facility	0	0	0	0	200 000	200 000
Finance lease liabilties	53 231	51 606	51 606	55 087	78 131	289 661
Total	**522 911**	**143 070**	**143 070**	**146 551**	**806 206**	**1 759 793**

Liabilities secured by mortgage/charge on assets:	2014	2013
Liabilities to credit institutions incl. finance leases	**1 747 740**	**1 609 939**

Assets pledged as security	**2014**	**2013**
Licenses	1 066 184	994 066
Fixed assets	1 424 562	1 204 207
Accounts receivable	254 043	177 814
Inventories and biological assets	1 932 347	1 840 347
Investments in joint ventures	19 558	13 132
Total assets pledged as security	**4 696 694**	**4 229 566**

Pledges include shares in subsidiaries. The book value of these shares is 0 in the consolidated accounts.

					2014		**2013**	
Description of debt	**Currency**	**Fixed or floating interest rate**	**Effective interest rate**	**Final maturity (mth/year)**	**Current portion**	**Non-current portion**	**Current portion**	**Non-current portion**
Grieg Seafood ASA								
Syndicate loan non-current	NOK	Floating	Price grid	06/2019	90 000	757 363	100 800	454 400
Syndicate loan - credit facility*)	NOK	Floating	Price grid	06/2019	0	200 000	425 000	0
Bond loan	NOK	Floating	Price grid	12/2015	396 050	0	0	393 168
Other loans	NOK	Floating	Price grid	10/2016	1 614	1 465	1 614	3 079
Grieg Seafood Hjaltland								
SLAP	GBP	Floating	0,0 %	12/2018		845		1 458
Eksportlån	GBP	Fixed	3,20 %	04/2014	0	0	8 645	0
Finance leases liabilities					53 231	236 429	46 149	170 251
Subordinated loan						22 795		22 598
Total					**540 895**	**1 218 898**	**582 208**	**1 044 954**

Book value of Group loans by currency:	**31.12.14**	**NOK**	**GBP**	**CAD**
Syndicate loan non-current	847 363	847 363		
Syndicate loan - credit facility	200 000	200 000		
Bond loan	396 050	396 050		
Other loans	3 924	3 079	145	
Finance leases	289 661	236 457	4 598	
Subordinated loan	22 795	-	1 970	
Total borrowings and finance leas	**1 759 793**	**1 682 949**	**6 713**	**-**

	2014	**2013**
Averate interest rate on syndicate loans and c	**5,18 %**	**6,09 %**

By calculation of average interest-rate on loans and credit facilities the effect of interest-rate swap is taken into account.

Book value and fair value of borrowings:	**Book value**		**Fair value**	
	2014	**2013**	**2014**	**2013**
Loan (non-current and credit facility)	1 047 363	980 200	1 047 363	841 714
Bond loan	400 000	400 000	412 000	422 000
Total	**1 447 363**	**1 380 200**	**1 459 363**	**1 263 714**

The book value of other loans is approximately the same as the fair value.

The Group refinanced its bank debt June 2014. No change in margin has occured after this, and fair value calculation of loan at 31.12.2014 equals book value. The Company´s estimate of fair value of loan at 31.12.2013 was based on an estimated premium on interest margin of 0,5% given refinancing. Fair value of bond loan as at 31.12.2013 and 31.12.2014 is based on the last traded price in the Company´s bond loan in 2013 and 2014.

Note 25 Pension commitments

The companies in Norway have a pension scheme for all employees in accordance with the rules for mandatory occupational pensions from 01.07.2009. At 31.12.2014 the pension scheme covered 341 persons, and 327 persons in 2013. The pension scheme is funded and managed through an insurance company. As from 2014 UK has established a pension scheme for all employees - NEST scheme. The company pays 1 % and the employee pays 1 %. This will increase the following years with 3 % proportion from the company and 5 % proportion from the employee. The employee may choose to be a member of the scheme. 212 persons are members of the scheme.

Grieg Seafood Rogaland AS and Grieg Seafood Finnmark AS have a contractual early retirement scheme (AFP) for 248 of their employees. The group's financial liability in connection with this scheme is included in the pension calculations below. Effective from 2010 the old AFP scheme has been discontinued and all of the members are covered by a new AFP scheme. No pensions have been taken out under the old scheme. Companies which have been members of the scheme run by the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO) have been required to make a provision for underfunding in the annual accounts from and including financial year 2010.

Provision for underfunding in order to discontinue the old AFP scheme is, as at 31.12.2014 recognised in full, as residual balance of the underfunding is insignificant. As at 31.12.2013 a provision of TNOK 323 has been made as part of the pension commitment in the balance sheet.

The group had one pension scheme in 2014 and 2014. The costs are funded through operations with a maturity of 5 years. The pension scheme is for former employees. The pension commitments are stated in the balance sheet at fair value. The cost for 2014, TNOK 91, and for 2013, TNOK 89, is booked as a personnel expense. The pension commitments will be met by the company on maturity. The financial liability related to this scheme is included in the pension calculation for the group.

	2014	2013
Other pension to former employees	198	287
Provision to cover underfunding of wound-up AFP scheme	0	323
Net pension commitment at 31.12	**198**	**610**
Net pension costs is as follows:		
Payment of pension funded through operations during year	91	89
Change in provision to cover pension funded through operations	-89	-86
Provision to cover underfunding of AFP scheme LO/NHO scheme	-323	-414
Premium under AFP scheme LO/NHO scheme	225	391
Premium under new AFP scheme	1 554	1 835
Premium under defined contribution based pension scheme	4 879	3 360
Net pension cost for the year	**6 337**	**5 175**
Change in pension commitment		
Book value at 01.01.	610	1 110
Provision to cover underfunding of old AFP scheme	-323	-414
Change in provision to cover pension funded through operations	-89	-86
Book value at 31.12.	**198**	**610**

Note 26 Other current liabilities

Specification of other current liabilities	2014	2013
Accrued expenses *	69 578	53 912
Other non-current liabilities **	40 225	849
Other current liabilities	**109 803**	**54 761**

*) Accrued expenses relates to the accrual of operating expenses, incl. accrued insurance.

**) Included in other non-current liabilities is purchase of "green licenses" for TNOK 40 000, finally granted by year-end 2014.

Note 27 Other operating expenses

	2014	2013
Maintenance costs	161 500	110192
Electricity and fuel	51 205	37 071
Lease expenses	35 697	30 704
Insurance	30 535	25 842
Outsourced services	37 361	86 245
IT expenses	16 592	13 520
Travel costs	8 422	6 920
Marketing costs	3 168	3 161
Other operating expenses	429 980	361 501
Total other operating expenses	**774 460**	**675 156**

Included in "other operating expenses" are packaging, oxygen, chemicals, vaccines, transportation costs, and fuel.

Note 28 Lease contracts

Operating lease commitments - group company as lessee:

The Group leases offices, docks, berths, etc. with duration tenancies of between 5 and 10 years. The group also leases plant and machinery under cancellable lease agreements. The group must give written notification in case of termination of these agreements.

The future aggregate minimum lease payments under operating leases are as follows:

Overview of future minimum operating leases	Within 1 year	1-5 years	Sub-sequently	Total
Minimum lease amount	15 120	33 748	58 700	107 568
Present value of future minimum lease amount (5% discount rate)	14 400	29 873	41 717	85 990

	2014	2013
Lease amount charged in the year	26 395	13 237
Total lease amount charged	**26 395**	**13 237**

Financial lease commitments - group company as lessee:
The group has signed finance leases for equipment such as barges, well boats, cage installations and other equipment.

The lease period for equipment of this kind is mainly 7 - 8 years.
The future agregate minimum lease payments related to financial leases are as follows:

Overview of future minimum lease amount (finance leases)	Within 1 year	1-5 years	Sub-sequently	Total
Future minimum lease amount	67 324	191 308	82 718	341 350
Future financial expenses related to finance leases	11 723	30 869	9 097	51 689
Present value of finance leases	**55 601**	**160 439**	**73 621**	**289 661**

Leased assets booked as finance lease	2014	2013
Book value of leased assets (equipment, vessels)	335 865	260 395
Book value of lease commitment	289 661	216 400

Note 29 Public grants/Guaranties/Contingent liabilities

Public grants:

In 2013 and 2014 no public grants have been approved or disbursed.

Contingent liabilities:
At year-end 2014 the Group had no contingent liabilities.

Note 30 Related parties

Amounts in NOK 1 000

2014	Operating income	Operating expenses	Financial income	Financial expenses	Long-term balances	Short-term balances
Total - related parties as shareholders	**0**	4 560	0	0	0	-195
Total - related parties as associated companies	**0**	84 375	0	0	67	-3 187
Total - related parties as joint ventures	2 120 708	0	0	7 328	0	169 324
Total	**2 120 708**	**88 935**	**0**	**7 328**	**67**	**165 942**

2013	Operating income	Operating expenses	Financial income	Financial expenses	Long-term balances	Short-term balances
Total - related parties as shareholders	0	3 943	0	22	0	-177
Total - related parties as associated companies	0	77 169	0	0	1 020	-10 142
Total - related parties as joint ventures	1 443 951	0	0	7 173	0	21 712
Total	**1 443 951**	**81 112**	**0**	**7 195**	**1 020**	**11 393**

The group purchases service from companies in the same group as its majority shareholder, Grieg Holdings AS.
These services include:
- Services related to ICT and other functions such as canteen, reception etc. are provided by Grieg Group Resources AS. The services are provided on an arm's length basis.
- Grieg Seafood ASA rents its offices from Grieg Gaarden AS. The rent is on an arm's length basis.

Operating income from joint ventures relates to fish from Norwegian companies traded through Ocean Quality AS, and sales of fish from Grieg Seafood UK to Ocean Quality UK. Financial expenses to joint ventures comprise costs related to early settlement of accounts receivable in Ocean Quality AS. The expense is intended to cover the interest costs related to Ocean Quality AS's factoring agreement, hence classification as financial expenses. Ocean Quality AS is a sales company owned jointly with Bremnes Fryseri AS. See also information in notes 7 and 13.

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

The board and management are related parties. See note 10 on share based options and note 23 on shares controlled by the board members and management.

Note 31 Other information - accounting controls by the Financial Supervisory Authority of Norway (FSA)

Grieg Seafood has since the autumn 2014 had an exchange with the FSA where questions are asked about the Group´s statement of the investment in Ocean Quality AS (OQ AS). Grieg Seafood´s assessment is that Ocean Quality is a joint venture that should be accounted for using the equity method. The financial statements of 2014 reflect this, see also details in note 13. At the time of submission of the annual accounts, Grieg Seafood has received no decision from the FSA. Given that FSA decides that Grieg Seafood controls Ocean Quality in accordance with IFRS 10, Grieg Seafood will have to restate its financial statement of the investment in Ocean Quality from the equity method to consolidation. Below is presented the estimated effect on Grieg Seafood Group´s financial statement for 2014 given a consolidation of Ocean Quality. The restatement below consists of an estimated effect based on NGAAP figures for Ocean Quality. Any IFRS effect is not fully assessed.

Estimated effect given consolidation of Ocean Quality AS Group

Income statement	GSF ASA Group	GSF ASA Group incl. OQ AS	Estimated change	Change in %
Sales revenue	2 665 284	4 109 606	1 444 322	35 %
EBITDA	481 466	487 841	6 375	1 %
EBIT	340 857	347 124	6 267	2 %
Profit for the year	138 086	145 016	6 930	5 %
Allocation of profit				
Shareholders in parent company	138 086	138 086	0	-2 %
Non-controlling interest	0	6 930	6 930	
Balance sheet				
Non-current assets	2 654 493	2 636 551	-17 942	
Current assets	2 387 679	2 527 654	139 976	
Total assets	5 042 172	5 164 205	122 034	2 %
Equity	2 221 919	2 221 919	0	0 %
Non-controlling interest	0	20 007	20 007	
Non-current liabilities	1 780 972	1 780 972	0	
Current liabilities	1 039 281	1 141 307	102 026	9 %
Total equity and liabilities	5 042 172	5 164 205	122 034	

The equity ratio is estimated to 43 % against 44 %. Estimated net interest-bearing debt amounts to 1 566 MNOK against 1 604 MNOK.

Revenues will increase since the sale of fish for Bremnes Fryseri AS becomes part of GSF ASA Group and is not eliminated. The profit will only be affected by the margin of Bremnes Fryseri AS and the sale of fish from external parties.

Grieg Seafood ASA owns Ocean Quality AS by 60 %, but share of profit is distributed to each owner according to their separate harvested volume. Non-controlling interests will reflect Bremnes Fryseri AS's share of profit from Ocean Quality AS Group for 2014.

Note 32 Post-balance sheet events

Grieg Seafood Finnmark AS experienced an escape from the hatchery in Adamselv in Lebesby county in 2014, totalling 16 000 salmon broodfish. The Group´s sustainability report for 2014 reviews the episode in detail. The company may risk a smaller fine for this event. At the time of submission of annual accounts, an eventual claim has not been received. The Group is not aware of any legal disputes that are significant to the assessment of the Group. There have been no other events after the balance sheet date that are significant to the financial statements for 2014 or to the assessment of the Group in general.

GRIEG SEAFOOD PARENT COMPANY

Income Statement

Amounts in NOK 1 000	Note	2014	2013
Other operating income	2,17	40 633	31 604
Total operating income		**40 633**	**31 604**
Salaries and personell expenses	3,4	-36 756	-33 236
Depreciation	12,13	-5 802	-2 434
Other operating expenses	6,17	-34 062	-27 737
Total operating expenses		-76 621	-63 407
Operating result		**-35 988**	**-31 803**
Financial income	5,17	210 805	235 504
Financial expenses	5,17	-92 341	-82 284
Net financial items		**118 464**	**153 220**
Profit before tax		**82 476**	**121 417**
Income tax expense	15	-23 312	-31 338
Profit for the year		**59 163**	**90 079**
Allocation of net profit			
Allocated to dividend		55 206	0
Transferred to other equity		3 957	90 079
Sum allocation		59 163	90 079

Balance Sheet

Amounts in NOK 1 000

Assets	Note	31.12.2014	31.12.2013
Software	12	11 320	4 374
Property, plant and equipment	13, 18	3 908	7 871
Investments in subsidiaries	10,18	1 220 980	1 220 980
Receivables from group companies	7,17,18	637 126	942 413
Investments in associated companies and joint ventures	10, 18	6 000	6 000
Loan to associated companies		67	0
Investments in shares or units	11	590	568
Total non-current assets		**1 879 990**	**2 182 206**
Accounts receivable	6,18	2 344	4 529
Receivables from group companies	17,18	933 860	433 762
Other current receivables	7	12 204	1 289
Cash and cash equivalents	8	95 969	117 991
Total current assets		**1 044 377**	**557 571**
Total assets		**2 924 367**	**2 739 777**

Equity and liabilities		31.12.2014	31.12.2013
Share capital	14	446 648	446 648
Treasury shares	14	-5 000	-5 000
Other reserves		13 652	13 652
Retained earnings		859 753	855 773
Total equity		**1 315 053**	**1 311 073**
Deferred tax	15	25 747	3 821
Cash-settled share options	4	2 334	0
Total provisions		**28 082**	**3 821**
Mortgage loan	18	957 363	447 567
Bond loan	18	0	400 000
Total non-current liabilities		**957 363**	**847 567**
Short-term borrowings	18	90 000	525 800
Bond loan	18	396 050	0
Loans from group companies	17	40 446	12 643
Cash-settled share options	4	929	9 567
Allocations to dividend		55 206	0
Accounts payable	17	4 931	2 051
Public tax payable	15	0	1 471
Accrued public expense		1 772	1 954
Other current liabilities	7,9	34 535	23 830
Total current liabilities		**623 869**	**577 316**
Total liabilities		**1 609 314**	**1 428 704**
Total equity and liabilities		**2 924 367**	**2 739 777**

Bergen 23. March 2015
Board of Directors, Grieg Seafood ASA

Translation, No signature required

Cash Flow Statement

Amounts in NOK 1000	Note	2014	2013
Profit before income taxes		82 476	121 416
Tax payable	15	-1 471	0
Depreciation and amortisation	12,13	5 802	2 434
Interest paid		70 926	91 835
Change in accounts receivable		2 185	204
Change in accounts payable		2 881	-479
Change in other accruals		-56 151	-74 849
Net cash flow from operations		**106 648**	**140 561**
Dividend income	5	28	0
Purchase of tangible assets	13	-678	-2 032
Purchase of intangible assets	12	-8 107	-1 553
Purchase of shares and equity instruments in other companies		0	-50
Payment on loans to group companies		359 570	99 045
Payment on group receivables		-471 770	-43 424
Net cash flow from investment activities		**-120 957**	**51 986**
Change in short-term credit facilities		-425 000	-75 000
Payments on long-term debt	18	-600 200	-98 175
Proceeds/payment on loans to/from group companies		0	-157
Proceeds on long-term debt		1 088 413	0
Interest paid		-70 926	-91 835
Net cash flow from financing activities		**-7 713**	**-265 167**
Net change in cash and cash equivalents		**-22 022**	**-72 620**
Cash and cash equivalents at 01.01.		**117 991**	**190 611**
Cash and cash equivalents at 31.12		**95 969**	**117 991**

Change in Equity

Amounts in NOK 1 000

	Share capital	Other paid in equity	Other equity	Total equity
Equity at 01.01.2013	**441 648**	**13 652**	**765 666**	**1 220 966**
Profit for the year 2013			90 079	90 079
Other gains/losses recorded in equity			28	28
Equity at 31.12.2013	**441 648**	**13 652**	**855 773**	**1 311 073**
Profit for the year 2014			59 163	59 163
Other gains/losses recorded in equity			22	22
Allocated to dividend			-55 206	-55 206
Equity at 31.12.2014	**441 648**	**13 652**	**859 753**	**1 315 053**

Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

All amounts are in TNOK, unless stated otherwise.

REVENUE RECOGNITION

Revenue from sales of goods is recognised at the time of delivery. Revenue from the sales of services is recognised when the services are executed. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue and is recognised as revenue at the time of execution.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Assets intended for long -term ownership or use are classified as fixed assets. Assets related to the normal operating cycle, are classified as current assets. Receivables are classified as current assets if they are expected to be repaid within 12 months after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised in the balance sheet at nominal value.

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to fair value where this is required by accounting rules.
Nominal amounts are discounted if the interest rate element is significant.

INTANGIBLE ASSETS

Expenditure on intangible assets is recognised to the extent that future economic benefits from the development of identifiable intangible assets and costs can be measured reliably. Otherwise, the costs are expensed as they arise. Capitalised development is amortised over the useful life.

FIXED ASSETS

Fixed assets are recognised in the balance sheet and depreciated on a straight line basis over the estimated useful life, providing the asset has an expected useful life of more than 3 years and a cost price which exceeds TNOK 15. Maintenance costs are charged as they arise as operating expenses, while improvements and additions are added to the acquisition cost and depreciated at the same pace as the asset. The distinction between maintenance and improvements is made with regard to the asset's relative condition at the original purchase date. Leased assets are recognised as fixed assets if the lease contract is considered as a financial lease.

SUBSIDIARIES AND JOINT VENTURES

Investments in subsidiaries and joint ventures are valued at cost in the company accounts. The investment is valued at the cost of acquiring the share, providing a write-down has not been necessary.

Group contributions to subsidiaries, with tax deducted, are recognised as increase in the purchase cost of the shares.

Dividends and group contributions are recognised in the same year as they are recognised in the subsidiary/ associated company accounts. If dividends/group contributions exceed retained earnings after acquisition, the exceeding amount is regarded as reimbursement of invested capital and the distribution will reduce the acquisition cost in the balance sheet. Group contributions received are recognised as other financial income.

IMPAIRMENT OF FIXED ASSETS

Impairment tests are performed if it is indicated that the carrying amount of a non-current asset exceeds the estimated fair value. The test is performed on the lowest level of fixed assets at which independent cash flows can be indentified. If the carrying amount is higher than both the fair value less selling costs and the recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less selling costs and the recoverable amount.

Previous impairment charges are reversed at a later period if the conditions causing the write-down are no longer present (with the exception of impairment of goodwill).

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision for bad debts is estimated on the basis of an individual assessment of each major receivable. An additional general provision is made for the remainder of the receivables based on estimated expected losses.

SHORT-TERM INVESTMENTS

Short-term investments (shares and investments which are considered current assets) are carried at the lower of average purchase cost and net realisable value on the balance sheet date. Dividends and other distributions received are recognised as other financial income.

PENSIONS

The company's pension schemes meet the requirements of the mandatory Occupatonal Pension Act. The premium is paid through operations and is charged as it arises. Social security costs are charged on the basis of the pension premium paid.

GROUP BANK ACCOUNTS SYSTEM – DEPOSIT AND LOAN

Grieg Seafod ASA operates as an internal bank for the subsidiaries. Grieg Seafood ASA borrows funds under the agreement from the financial institutions and lends these funds onwards to the group companies. The company has set up a group account system (multi-accounts) in which Grieg Seafood ASA is the legal account holder and where deposits and loans are recognised as intercompany transactions. All group companies are jointly and severally responsible to the financial institutions for the whole amount of the commitment under the scheme.

FOREIGN CURRENCY

All foreign currency transaction are translated into NOK at the date of the transaction. All monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Derivatives are stated at fair value and value changes are recognised in the income statement.

CASH-BASED REMUNERATION

The company has a share-based remuneration scheme with settlement in cash. The company's estimated liability is posted under current or non-current liabilities based on estimated settlement date. The cost for the year is charged in the income statement.

DERIVATIVES

Forward currency contracts
Realised gains are recorded in the income statement as financial income. The fair value of the contracts is stated on the basis of the exchange rate at balance sheet date for 2014.

INTEREST RATE SWAPS

Interest rate swap contracts are stated at the lowest value principle.

TAXES

The tax expense in the income statement consists of both taxes payable for the period and changes in deferred tax. Deferred tax is calculated as relevant rate of the temporary differences between the value of assets and liabilities for tax purposes and any allowable loss to be carried forward at year-end in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

Tax on group contributions given, booked as an increase in the purchase price of shares in other companies, and tax on group contribution received booked directly against equity, have been booked directly against tax items in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments which entail no appreciable exchange rate risk and with due date 3 months or less from the purchase date.

Note 2 Operating Income

Amounts in NOK 1000

Operating income consists of	2014	2013
Administrative services - Grieg Seafood Group	37 534	29 244
Other operating income	3 099	2 360
Total other operating income, see note 17	**40 633**	**31 604**

Note 3 Payroll, fees, no. of employees etc.

Amounts in NOK 1000	**Note**	**2014**	**2013**
Wages and salaries		23 553	18 763
Social security costs		3 916	2 787
Shares options for directors and key personnel	4	6 951	10 211
Pension costs - defined contribution plans		1 508	811
Other personnel costs		828	664
Total		**36 756**	**33 236**
Average number of employees		14	14

The Company has a pension scheme covering all employees at 31.12.2014. The pension scheme is funded and managed through an insurance company.

The board's guidelines and principles for the determination of salary and other remuneration to the management group are included in the financial statements for the group.

The accumulated cost of salaries, pensions and other benefits to the CEO, CFO and board members in 2014 were as follows:

Remuneration to senior employees in 2014 (TNOK)	**Salary**	**Bonus**	**Accumulated, not yet paid*)**	**Options exercised during year**	**Other benefits**	**Total**
Morten Vike (resigned as CEO 17.10.2014)	3 149	442	6 075	7 542	306	17 514
Atle Harald Sandtorv (CFO/acting CEO)	1 777	248	119	0	144	2 288
Knut Utheim (COO from 01.04.2014)	1 126	0	89	0	99	1 314
Total remuneration incl. social security costs						**21 118**

*) The amount consists of accumulated, not paid benefits to former CEO

Board members		
Per Grieg jr. 1)	406	406
Terje Ramm - until 11.06.2014 2)	102	102
Wenche Kjølås 2)	246	246
Karin Bing-Orgland 1) and 2)	236	236
Asbjørn Reinkind 1)	275	275
Ola Braanaas - from 11.06.2014 1)	130	130
Total remuneration incl. social security costs		**1 395**

1) The payment for work done in the remuneration committee is included in the remuneration to Per Grieg jr. with NOK 11 409, to Asbjørn Reinkind with NOK 11 409, to Karin Bing-Orgland with NOK 5 705, and to Ola Braanaas with NOK 6 655.
2) The payment for work done in the audit committee is included in the remuneration to Terje Ramm with NOK 14 250, to Wenche Kjølås with NOK 34 200, and to Karin-Bing Orgland with NOK 18 999. The amounts include social security costs.

The accumulated cost of salaries, pensions and other benefits to the CEO, CFO and board members in 2013 were as follows:

Remuneration to senior employees in 2013 (TNOK)	**Salary**	**Bonus**	**Options exercised during year**	**Other benefits**	**Total**
Morten Vike (CEO)	2 667	0	1 858	267	4 792
Atle Harald Sandtorv (CFO)	1 378	0	1 815	127	3 320
Total remuneration incl. social security costs					**8 112**

Board members		
Per Grieg jr. 1)	397	397
Terje Ramm 2)	241	241
Wenche Kjølås 2)	240	240
Ingelise Arntsen	83	83
Asbjørn Reinkind 1)	270	270
Karin Bing-Orgland	130	130
Total remuneration incl. social security costs		**1 361**

1)Remuneration for work done in the remuneration committee is included in the payment to Per Grieg jr. with NOK 9 516, to Asbjørn Reinkind with NOK 11 410, and to Karin Bing-Orgland with NOK 6 661.
2) Remuneration to Terje Ramm and Wenche Kjølås includes payment for for work done in the audit committee in the sum of NOK 28 525. The amounts include social security costs.

Specification of auditor's fee	**2014**	**2013**
Statutory audit	1 059	879
Tax advisory fee	140	64
Other assurance services	8	0
Other services	25	116
Total	[illegible]	[illegible]

Note 4 Share-based remuneration

The company has issued options to the management group and regional directors. The options' strike price is the stock market price on the date of issue increased by 0.5% per month until exercise date. From 2009 the company has issued options with cash settlement to the management group and regional directors (synthetic options). The options were granted 06.05.2009 and expire 06.05.2013. A total of 1 400 000 options were allocated in March 2012 with the last exercise date on 24.05.2015. 600 000 options were allocated 17.12.2013. The last allocation was in i 2014, 1.4 and 14.7 respectively, totalling 300 000 options. The last exercise date is 12.6.2017. The options have 2 years' duration, where 50% is vested each year.

Employees taken on after the first allocation of options have been allocated options on taking up employment.

The Black & Scholes option pricing model is used to calculate the market value. A brokerage firm is used to carry out the calculations. The table below illustrates the movement in outstanding options throughout 2013 and 2014.

Overview 2014	Option category	Outstanding options 31.12.2013	Granted options	Exercised options	Cancelled options	Expired options	Outstanding options at 31.12.2014	Of which cash-settled
Morten Vike (CEO)*	Cash settlement	600 000	-	400 000	-	-	200 000	200 000
Atle Harald Sandtorv (CFO/acting CEO)	Cash settlement	100 000	-	-	-	-	100 000	100 000
Knut Utheim (COO)	Cash settlement	-	100 000	-	-	-	100 000	100 000
Others	Cash settlement	750 000	200 000	400 000	100 000	50 000	400 000	400 000
Total		**1 450 000**	**300 000**	**800 000**	**100 000**	**50 000**	**800 000**	**800 000**

*) Morten Vike resigned at 17.10.14. All options can be exercised until latest 31.05.2

Overview 2013	Option category	Outstanding options 31.12.2012	Granted options	Exercised options	Cancelled options	Expired options	Outstanding options at 31.12.2013	Of which cash-settled
Morten Vike (CEO)	Cash settlement	700 000	200 000	300 000	-	-	600 000	600 000
Atle Harald Sandtorv (CFO)	Cash settlement	280 000	100 000	280 000	-	-	100 000	100 000
Others	Cash settlement	1 305 884	300 000	805 884	-	50 000	750 000	750 000
Total		**2 285 884**	**600 000**	**1 385 884**	**-**	**50 000**	**1 450 000**	**1 450 000**

Allocation: Year - month	Expiry date: Year - month	Strike price NOK per share as at 31.12.2014	Strike price NOK per share as at 31.12.2013	Options 2014	Options 2013
2010 - 09	2014 - 09		**18,39**	-	50 000
2012 - 03	2014 - 03		**7,53**	-	400 000
2012 - 03	2015 - 03		**7,53**	-	400 000
2013 - 12	2016 - 06	**23,55**	**22,22**	250 000	300 000
2013 - 12	2017- 06	**23,55**	**22,22**	250 000	300 000
2014 - 04	2016 - 06	**23,58**		100 000	-
2014 - 04	2017 - 06	**23,58**		100 000	-
2014 - 07	2017 - 06	**29,77**		100 000	-
Total				**800 000**	**1 450 000**

	2014	2013
Equity based options available for exercise	250 000	850 000
Weighted average outstanding contract period	23,48	8,17

2014	Option category	Listed price on allocation	Calculated value per option on allocation	Calculated total value on allocation*)	Total value of all options at 01.01.2015	Change in provision UB-IB *)	Exercised options 2014	Acc. cost charged against equity at 31.12.2014	Book liability cash settlement at 31.12.2014
Morten Vike (CEO)**	Equity-based	13,20	3,74	1 123	1 122	-		1 122	
Former employees where option has expired	Equity-based	23,00	5,86	2 346	2 346	-		2 346	
Others	Equity-based	23,00	5,72	4 005	3 419	-		3 419	
Morten Vike (CEO)**	Cash settlem.	6,83	1,78	712	4 906	-4 906	6 610		0
Morten Vike (CEO)**	Cash settlem.	22,22	3,94	788	29	900			929
Atle Harald Sandtorv (CFO/acting CEO)	Cash settlem.	22,22	3,94	394	14	477			491
Knut Utheim (COO)	Cash settlem.	22,56	4,78	478	-	429			429
Other options allocated in 2010	Cash settlem.	16,50	6,66	666	301	-301			0
Other options allocated in 2012	Cash settlem.	6,83	1,78	1 424	4 277	-4 277	6 645		0
Other options allocated in 2013	Cash settlem.	22,22	3,94	1 181	41	916			957
Other options allocated in 2014	Cash settlem.	22,56	4,24	424	-	397			397
Other options allocated in 2014	Cash settlem.	28,90	2,74	274	-	60			60
Total				**13 815**	**16 455**	**-6 305**	**13 255**	**6 887**	**3 263**

*) The amounts are excluded of social security costs.

**) Morten Vike resigned at 17.10.14. All options can be exercised until latest 31.05.2015.

2013	Option category	Listed price on allocation	Calculated value per option on allocation	Calculated total value on allocation*)	Total value of all options at 01.01.2014	Change in provision UB-IB *)	Exercised options 2013	Acc. cost charged against equity at 31.12.2013	Book liability cash settlement at 31.12.2013
Morten Vike (CEO)	Equity-based	13,20	3,74	1 123	1 122	0		1 122	
Former employees where option has expired	Equity-based	23,00	5,86	2 346	2 346	0		2 346	
Others	Equity-based	23,00	5,72	4 005	3 419	0		3 419	
Morten Vike (CEO)	Cash settlem.	7,83	3,81	1 143	1 310	-1 310	1 858		0
Morten Vike (CEO)	Cash settlem.	6,83	1,78	712	1 717	3 189	-		4 906
Morten Vike (CEO)	Cash settlem.	22,22	3,94	788		29	-		29
Atle Harald Sandtorv (CFO)	Cash settlem.	10,76	3,40	680	209	-209	322		0
Atle Harald Sandtorv (CFO)	Cash settlem.	6,83	1,78	356	866	-866	1 492		0
Atle Harald Sandtorv (CFO)	Cash settlem.	22,22	3,94	394		14	-		14
Other options allocated in 2007	Cash settlem.	7,83	3,81	3 047	1 750	-1 750	2 478		0
Other options allocated in 2010	Cash settlem.	16,50	6,66	666	102	199	-		301
Other options allocated in 2012	Cash settlem.	6,83	1,78	1 424	3 313	963	3 760		4 277
Other options allocated in 2013	Cash settlem.	22,22	3,94	1 181		41			41
Total				**17 865**	**16 155**	**299**	**9 912**	**6 887**	**9 567**

*) The amounts are excluded of social security costs.

Accrued cost is divided as follows:	2014	2013	Classification in accounts
Accrued cost cash settlement	-4 277	199	Other provisions for commitments
Exercised options during the year	6 645	-	Payroll & social sec.costs/bank
Total cost excl. employer's national insurance contributions	**2 368**	**199**	
Employer's national insurance contributions	1 557	419	Public dues payable
Total cost incl. employer's national insurance contributions	**3 925**	**618**	Payroll & social security costs

The costs related to share and cash-based remuneration in 2014 is TNOK 8 507. This is is charged in the income statement as a personnel cost. Social security contributions are provided for on an ongoing basis based on the fair value of the options. At 31. December 2014 outstanding options with the right to cash settlement were stated at TNOK 3 263, of which TNOK 929 is stated as "Other non-current liabilities" as the options expire in 2015. TNOK 2 334 is stated as long-term commitments as per 31.12.2014. Options issued are cancelled when employment terminates.

Estimates used in calculations on allocation of options

Anticipated volatility (%)	48,73
Risk-free rate of interest (%)	1,61
Estimated qualification period (years)	2,99

Note 5 Financial income and financial expenses

Amounts in NOK 1000	2014	2013
Interest income from group companies	51 104	66 986
Other interest income	2 086	2 861
Other financial income from subsidiaries	2 591	0
Group contribution from subsidiaries	33 651	87 933
Dividend	28	15 956
Net agio/ disagio	121 346	65 532
Total financial income	**210 805**	**235 504**
Interest expenses from group companies	311	0
Loan interest expenses	80 454	81 688
Other interest expenses	21	45
Unrealised value changes derivatives, see note 9	10 968	3 764
Other financial expenses	587	551
Total financial expenses	**92 341**	**86 048**
Net financial items	**118 464**	**153 220**

Note 6 Accounts receivable

Amounts in NOK 1000	2014	2013
Accounts receivable at nominal value	2 344	5 434
Provisions for bad debt	0	-905
Book value of accounts receivable at 31.12	**2 344**	**4 529**
Change in bad debts provision	0	905
Bad debt realised	-404	0
Sum loss on accounts receivable charged in the accounts	**-404**	**905**

On behalf of its subsidiaries Grieg Seafood Finnmark AS and Grieg Seafood Rogaland AS, Grieg Seafood ASA has arranged salmon price contracts. In view of the fact that the contractual counterparty is in compulsory liquidation, the accounts for 2012 include a loss of TNOK 905 related to price contracts. Bankruptcy proceedings were concluded in 2014 and Grieg Seafood ASA received NOK 404 in the final residual settlement.

Note 7 Other receivables/other current liabilities

Amounts in NOK 1000

Other current receivables	2014	2013
Prepaid expenses	814	738
Unrealised gain on foreign foreign currency contracts	0	518
Vat receivable	2 521	0
Deposit Nasdaq*)	8 771	0
Other current receivables	98	33
Other current receivables 31.12	**12 204**	**1 289**

*) Deposit Nasdaq is related to ongoing financial salmon price contracts. Grieg Seafood ASA enters into hedging contracts on behalf of Grieg Seafood Rogaland AS and Grieg Seafood Finnmark AS.

Other current liabilities	2014	2013
Accrued interest	2 094	7 395
Other accrued expenses	11 357	6 292
Unrealised loss on interest rate swap contracts	17 898	10 143
Unrealised loss on foreign currency contracts	2 696	0
Other current liabilities	490	0
Other current liabilities at 31.12	**34 535**	**23 830**

Note 8 Restricted bank deposits

Amounts in NOK 1000	2014	2013
Restricted deposits related to employees' tax deductions	1 079	898
Restricted account Nasdaq (NOS Clearing in 2013)*)	937	5 024
Other bank deposits	93 953	112 069
Total	**95 969**	**117 991**

*) Restricted amounts to financial salmon price contracts. Grieg Seafood ASA enters into hedging contracts on behalf of Grieg Seafood Rogaland AS and Grieg Seafood Finnmark AS.

Note 9 Financial instruments to fair value

Amounts in 1000 NOK	2014		2013	
	Assets	Current liabilities	Assets	Current liabilities
Forward foreign currency contracts	0	-2 696	518	0
Interest swap rate contracts (3 contracts for a total of MNOK 800 maturing in 2016 and 2019)	0	-17 898	0	-10 143
Total financial instruments at fair value	**0**	**-20 594**	**518**	**-10 143**

Change in fair value posted as financial items	2014	2013
Unrealised gain/loss on foreign currency contracts	-3 213	4 276
Unrealised gain/loss on interest rate swaps	-7 755	-8 040
Net realised/unrealised gain/loss on financial instruments	**-10 968**	**-3 764**

Note 10 Investments in subsidiaries, associated companies and joint ventures

Amounts in NOK 1000

Subsidiaries	Registered office - country	Registered office - location	Ownership/ voting share	Equity at 31.12.2014	Profit/loss 2014	Book value
Grieg Seafood Rogaland AS	Norway	Bergen	100 %	352 826	31 953	174 658
Grieg Seafood Canada AS	Norway	Bergen	100 %	68 453	-44	138 252
Grieg Seafood Finnmark AS	Norway	Alta	100 %	564 470	137 143	400 481
Grieg Seafood Hjaltland UK Ltd	UK	Shetland	100 %	176 808	14 861	458 750
Erfjord Stamfisk AS	Norway	Suldal	100 %	130 490	76 369	48 839
Book value of subsidiaries at 31.12						**1 220 980**

Joint venture	Registered office - country	Registered office - location	Ownership/ voting share	Equity at 31.12.2014	Profit/loss 2014	Book value
Ocean Quality AS (joint venture)	Norway	Bergen	60,00 %	39 565	13 210	6 000
Book value at 31.12						**6 000**

Note 11 Investments in shares

Amounts in NOK 1000

Investments in shares	Registered office - country	Registered office - location	Ownership/ voting share	No. of shares	Acquisition cost	Book value
Finnøy Næringspark AS	Norway	Finnøy	7,14 %	100	103	103
DN Global Allokering	Norway	Oslo		3 038	630	413
Codfarmers ASA	Norway	Oslo	0,00 %	500	156	4
CO2 AS	Norway	Lindås	10,00 %	2	20	20
Norsk Villaksforvaltning	Norway	Førde	15,15 %	5	50	50
Book value of shares at 31.12						**590**

Note 12 Intangible assets

2013	Software
Book value at 01.01.	3 636
Intangible assets acquired	1 553
Amortisation	-815
Book value at 31.12	**4 374**
As at 31.12.	
Acquisition cost	9 442
Accumulated amortisation	-5 069
Book value at 31.12	**4 373**
Economic lifetime/amortisation plan	**3 years**

2014	Software
Book value at 01.01.	4 373
Book value 01.01 reclassified to intangible assets	3 341
Intangible assets acquired	8 107
Amortisation	-4 501
Book value at 31.12	**11 320**
As at 31.12.	
Acquisition cost	21 957
Accumulated amortisation	-10 637
Book value at 31.12	**11 320**
Economic lifetime/amortisation plan	**3 - 10 years**

Note 13 Tangible fixed assets

2013	Plant, equipment and other fixtures etc.
Book value at 01.01	7 459
Tangible fixed assets acquired	2 032
Depreciation	-1 620
Book value at 31.12.	**7 871**
As at 31.12.	
Acquisition cost	14 407
Accumulated depreciation	-6 536
Book value at 31.12	**7 871**
Economic lifetime/amortisation plan	**3-5 years**

2014	Plant, equipment and other fixtures etc.
Book value at 01.01	7 871
Book value 01.01 reclassified intangible assets	-3 341
Tangible fixed assets acquired	678
Depreciation	-1 301
Book value at 31.12	**3 908**
As at 31.12.	
Acquisition cost	10 678
Accumulated depreciation	-6 770
Book value at 31.12	**3 908**
Economic lifetime/amortisation plan	**3-5 years**

Note 14 Share capital and shareholder information

Share capital:

As at 31 December 2014 the company had 111 662 000 shares with a nominal value of NOK 4 per share.
All shares issued by the company are fully paid up. There is one class of shares and all shares have the same rights.
In June 2011 the company purchased 1 250 000 of its own shares for NOK 14.40 per share.

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

THE LARGEST SHAREHOLDERS OF GRIEG SEAFOOD ASA	No. of shares 31.12.14	Shareholding 31.12.14	No. of shares 31.12.13	Shareholding 31.12.13
GRIEG HOLDINGS AS	55 801 409	49,97 %	55 801 409	49,97 %
DNB NOR MARKETS	22 188 238	19,87 %	22 180 739	19,86 %
NORDEA BANK NORGE ASA	6 605 998	5,92 %	6 665 998	5,97 %
KONTRARI AS	6 559 309	5,87 %	4 317 592	3,87 %
YSTHOLMEN AS	2 928 197	2,62 %	3 868 197	3,46 %
OM HOLDING AS	2 610 000	2,34 %	2 610 000	2,34 %
STATE STREET BANK AND TRUST CO.	1 305 901	1,17 %	1 135 441	1,02 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %	1 250 000	1,12 %
Total - largest shareholders	**99 249 052**	**88,88 %**	**98 264 738**	**88,00 %**
Other shareholders with shareholding less than 1%	12 412 948	11,12 %	13 397 262	12,00 %
Total shares	**111 662 000**	100,00 %	**111 662 000**	**100,00 %**

SHARES CONTROLLED BY BOARD MEMBERS AND GROUP MANAGEMENT:	31.12.2014	31.12.2014	31.12.2013	31.12.2013
Board of Directors:				
Per Grieg jr. *)	60 786 561	54,44 %	60 726 561	54,38 %
Wenche Kjølås (Jawendel AS)	7 000	0,00 %	7 000	0,00 %
Asbjørn Reinkind (Reinkind AS)	120 000	0,11 %	120 000	0,11 %
Karin Bing Orgland	-	0,00 %	-	0,00 %
Ola Braanaas	-	0,00 %	-	0,00 %
Group management:				
Morten Vike (resignes as CEO 17.10.2014)	75 000	0,07 %	75 000	0,07 %
Atle Harald Sandtorv (CFO)	45 500	0,04 %	15 000	0,01 %

***Shares owned by the following companies are controlled by Per Grieg jr. and family.**

Grieg Holdings AS	55 801 409	49,97 %	55 801 409	49,98 %
Grieg Shipping II AS	824 565	0,74 %	824 565	0,74 %
Ystholmen AS	2 928 197	2,62 %	3 868 197	3,46 %
Grieg Ltd AS	217 390	0,19 %	217 390	0,19 %
Kvasshøgdi AS	1 000 000	0,90 %	-	0,00 %
Per Grieg jr. private	15 000	0,01 %	15 000	0,01 %
Total shares	**60 786 561**	**54,44 %**	**60 726 561**	**54,39 %**

Note 15 Taxes

Temporary differences	Change	2014	2013
Fixed assets	1 299	-233	1 066
Profit and loss account	606	2 424	3 030
Long-term debt/amortised cost	-4 754	11 587	6 833
Accounts receivables	-905	0	-905
Financial instruments	8 378	-17 907	-9 529
Revaluation account non-current liabilities	-78 913	102 985	24 072
Cash-based options	-6 920	-3 496	-10 416
Net temporary differences/ basis for deferred tax in balance sheet	**-81 210**	**95 360**	**14 151**
Deferred tax assets 27% / 28%	-21 785	25 747	3 962
Change in deffered tax assets due to change in tax rate	-142	0	-142
Deferred tax/deferred tax assets in balance sheet	**-21 927**	**25 747**	**3 821**
Change in deferred tax in balance sheet		-21 927	28 889
Change in deferred tax in income statement		-21 927	**28 889**

The tax charge for the year arises as follows:

Basis for tax payable	2014	2013
Profit before taxes	82 476	121 417
Increased group contribution previous years, recognised in 2013	0	-1 537
Group contribution entered as income	-33 651	-86 396
Recognised share dividends	-28	-15 477
Other permanent differences	-1 241	-873
Basis for tax expense for the year	47 557	17 134
Change in temporary differences	-81 209	-24 557
Basis for tax payable in the income statement	**-33 651**	**-7 423**
Group contribution received	33 651	86 396
Taxable profit before application of tax loss carried forward	0	78 974
To be carried forward (application of tax loss carried forward)	0	-73 722
Taxable profit	0	5 252
Basis for tax payable	**0**	**5 252**
27% (28%) of the basis for tax payable (tax expense in the income statement)	0	1 471
Repayment of withholding tax 2013	-16	0
Tax effect of foreign tax not credited Norwegian tax	1 401	978
Change in deferred tax	21 927	29 031
Change in deferred tax due to change of tax rate in 2013	0	-142
Total tax charge	**23 312**	**31 338**

Reconciliation of tax expense	**Basis**	**Basis**
Profit before taxes	82 476	121 417
Estimated tax 27% / 28%	22 269	33 997
Tax expense in income statement	-23 312	31 338
Difference	-1 043	2 660
The difference consists of the following:		
27% /28% of permanent differences	335	-5 008
Change in unutilised credit allowance/dividend payments	-694	1 513
Tax effect of foreign tax not credited Norwegian tax	1 401	978
Change in tax/deferred tax due to change of rate	0	-142
Total explained difference	**1 043**	**-2 660**

Tax payable in the balance sheet	2014	2013
Tax payable (27%/ 28% of the basis for tax payable)	0	1 471
Tax payable in balance sheet	**0**	**1 471**
Tax loss carried forward	**0**	**0**

Note 16 Guaranties, guarantor

Guarantees
As at 31.12.2014 GSF ASA had a guaranty commitment for MNOK 190 on behalf of subsidiaries, in connection with leasing contracts with SG Finans AS.

Guarantor
Grieg Seafood ASA serves as guarantor on behalf of Grieg Seafood Finnmark AS, Grieg Seafood Rogaland AS and Erfjord Stamfisk AS in connection with an extension of credit extension granted by Skretting AS for the purchase of fish feed. The total amount is
MNOK 112, with maturity on 30.05.2015

Note 17 Related parties

Amounts in NOK 1000

2014	Operating income	Operating expenses	Financial income	Financial expenses	Current receivables, group companies	Non-current receivables, group companies	Current receivables	Current liabilities to group companies
Grieg Seafood Rogaland AS	11 074		5 435		173 468		843	
Grieg Seafood Finnmark AS	12 127	1 626	8 339		28 550		1 042	
Grieg Seafood Canada AS	23		30		-872			
Grieg Seafood BC Ltd	5 690		10 684		258 714	186 032	2	-2 686
Grieg Seafood UK	6 889		26 616		474 000	348 109	4	
Erfjord Stamfisk AS	1 731			311			10	43 132
Unrealised agio - non-current loans						102 985		
Total related parties - group companies	**37 534**	**1 626**	**51 104**	**311**	**933 860**	**637 126**	**1 901**	**40 446**
Ocean Quality AS (joint venture)	3 099						146	
Total related parties - joint venture	**3 099**	**0**	**0**	**0**	**0**	**0**	**146**	**0**
Grieg Gaarden KS		1 957						
Grieg Group Resources AS		2 603					297	-195
Total related parties - shareholders	**0**	**4 560**	**0**	**0**	**0**	**0**	**297**	**-195**
Total	**40 633**	**6 186**	**51 104**	**311**	**933 860**	**637 126**	**2 344**	**40 251**

2013	Operating income	Operating expenses	Financial income	Financial expenses	Current receivables, group companies	Non-current receivables, group companies	Current receivables	Current liabilities to group companies
Grieg Seafood Rogaland AS	9 638		5 772			109 200		-12 546
Grieg Seafood Finnmark AS	9 601	2 012	21 396		14 703	275 000		-192
Grieg Seafood Canada AS	27		87		1 533	0		
Grieg Seafood BC Ltd	2 539		10 260		22 970	186 032		96
Grieg Seafood UK	5 664		29 664		389 654	348 109		
Erfjord Stamfisk AS	1 775		32 139		4 902			
Unrealised agio - non-current loans						24 072		

Note 18 Net interest-bearing debt and mortgages

Amounts in NOK 1000

In June 2014 the Company´s bank loans were refinanced through a bank syndicate of Nordea and Danske Bank. The new financing agreement consists of a mortgate loan of MNOK 900 and a long-term credit facility of MNOK 600. As at 31 December 2013 the Company´s interest-bearing debt comprised a bank loan and an unsecured bond loan. The Group´s corporate financing facility was in 2013 based on a mortgage loan of MNOK 656, and a multi-currency revolving credit of MNOK 500. The credit facility was classified as a current liability, as it was rolled over by appointment once a year.
In 2012 the Company issued an unsecured bond loan of MNOK 400 with full redemption in 2015. As at 31.12.2014 this is classified as a current liability.
As at 31.12.2014 the Group was in compliance with all covenants. The new corporate finance agreement includes covenants related to consolidated accounts of 35%, a revolving NIBD / EBITDA ratio of 5.0 if the book equity ratio is higher than 40% and 4.5 if the book equity ratio is between 35% and 40%. The loan terms for the bond loan specifies an equity ratio of at least 30%, a book equity of at least 1 000 MNOK, a working capital of at least MNOK 400, and a liquidity ratio higher than 1.3.

Non-current liabilities	**2014**	**2013**
Mortgage loan	765 000	454 400
Long-term credit facility *)	200 000	0
Bond loan	0	400 000
Amortised cost	-7 637	-6 833
Total interest-bearing non-current liabilities	**957 363**	**847 567**

Short-term debt		
Revolving credit facility *)	0	425 000
Bond loan	396 050	0
Share of current part of mortgage loan	90 000	100 800
Total interest-bearing current liabilities	**486 050**	**525 800**

*) In 2013 the company had a current revolving facility of MNOK 500, as at 31.12.203 this was utilised with MNOK 425. In accordance with a new financing agreement entered into in June 2014 the current revolving facility is replaced by a total long-term credit facility of MNOK 600. As at 31.12.2014 this is utilised with MNOK 200.

Gross interest-bearing liabilities	1 443 413	1 380 200
Bank deposits	95 969	117 991
Loans to group companies	1 527 854	1 277 824
Net interest-bearing liabilities	**-180 410**	**-15 615**

Maturity profile - non-current liabilities	**2015**	**2016**	**2017**	**2018**	**Subsequently**	**Total**
Mortgage loan	90 000	90 000	90 000	90 000	577 363	847 363
Long-term credit facility *)					200 000	200 000
Bond loan	396 050				0	396 050
Total	**486 050**	**90 000**	**90 000**	**90 000**	**777 363**	**1 443 413**

Liabilities secured by mortgage	**2014**	**2013**
Liabilities to credit institutions	1 055	980 200
Total liabilities	**1 055**	**980 200**

Book value of assets pledged as security

Shares in subsidiaries	1 220 980	1 220 980
Shares in joint ventures	6 000	6 000
Fixed assets	3 908	7 871
Accounts receivable	2 344	4 529
Loans to group companies	1 527 854	1 277 824
Total assets pledged as security	**2 761 086**	**2 517 204**

Pledges include fixed assets, licenses, inventories and accounts receivables from subsidiaries.

Note 19 Post-balance sheet events

Since the closing of accounts at year-end 2014 there have been no events which could materially affect the accounts for 2014.

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To the Annual Shareholders' Meeting of Grieg Seafood ASA

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Grieg Seafood ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company comprise the balance sheet as at 31 December 2014, and the income statement, statement of changes in equity and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the group comprise the balance sheet at 31 December 2014, income statement, statement of comprehensive income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by EU and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Opinion on the financial statements of the parent company

In our opinion, the financial statements of the parent company are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position for Grieg Seafood ASA as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the group

In our opinion, the financial statements of the group present fairly, in all material respects, the financial position of the group Grieg Seafood ASA as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report and the statement on Corporate Governance

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and in the statement on Corporate Governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 23 March 2015
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.