



4th Q 2007

QUARTERLY REPORT 4TH QUARTER 2007



www.griegseafood.no

1. Grieg Seafood ASA

The financial result for the period was not satisfactory. The first half of 2007 had good progress in the seawater production in all four regions, whereas particularly 3rd quarter gave us some set backs that financially will influence negatively the 4th and the first two quarters of 2008.

In British Columbia, performance had a very strong rebound after the 3rd quarter, with a good profitability of EBIT 6,5 NOK pr kg . In the other regions the picture is very mixed, with some heavy losses and non reoccurring costs in Finnmark at the other end of the scale. The four months close down of the harvest plant in Finnmark had a significantly negative impact on the 4th quarter result for this region.

In Rogaland, we harvested the largest ever spring generation at an average weight of 6,6 kg, but unfortunately, the market for these sizes was very soft due to the generally good results on this generation also for other Norwegian fish farmers .The production cost of smolt in Rogaland below NOK 5 pr fish was an encouraging development. The Pancreas Disease situation still influences negatively the results, but the outbreaks have now stopped on our farms.

The situation in Shetland is also mixed. At the one hand, our company achieves among the best results in the Scottish industry for the year, on the other hand, there are still concerns related to sealice and algae. The new VAP and smoking plant is scheduled to open in April opening a new market for our products.

The shortfall of harvesting this year is partly pushed into next year, but the production in sea was reduced by about 9.000 tons live weight compared to plans. The plans for this year have been adjusted to the present biomass, and we forecast harvest of 58-60.000 tons during 2008, whereof 4.000 tons are moved forward from 2007.

A new financing agreement for the company is signed, giving a sound financial basis for carrying out the next three years investment and growth program. The company now has additional credit facilities of about NOK 300 mill.

In general, the long term plans are on track to reach our production and financial goals, based on approximately 80.000 tons of harvest during 2010.

2. Highlights for the 4th quarter 2007

- Total harvest for the Quarter was 10.290 tons
- Pancreas Disease (PD) mortality on 3 Norwegian sites has stopped
- Delayed tonnage in Finnmark, Shetland and BC due to production disturbances as PD and algaeas reduces harvest in 2007 from 48.000 to 40.000 tons gw but compensates shortfall in 2008 increasing harvest from 58' to 60' tons.
- New loan facility increases drawing right with MNOK 350, fully financing the expansion next two years.
- Finnmark harvest plant upgrade of MNOK 27 provides sufficient harvest capacity to handle the production growth over the coming years. The plant has a capacity of 80 tons pr shift .
- Smolt entry of fall 2007 is according to plan in all regions
- The redesign of Ishavsmolt in Finnmark into a recirculation plant for production of 4-5 mill smolts has started. Planned start up is June 2008.

- Generally improved health situation in 3 of 4 regions (Finnmark, Rogaland and BC). Still problems with lice in the UK.
- Total operating income for the fourth quarter of 2007 was MNOK 287,5 an increase from MNOK 156,3 compared to the same period last year. The increase is primarily due to acquisitions
- EBIT before fair value adjustments for the fourth quarter 2007 is MNOK 6,0 compared to MNOK 34,4 in Q4 2006
- EBIT margin for British Columbia at NOK 6,5 pr kg but group only 0,5 NOK/kg
- Total equity is MNOK 1.266,1 or 43% of the total balance

3.4 th Quarter Report

3.1. Financials - proforma

Pro Forma Key figures 4th Quarter YTD 2007

	Rogaland	Finnmark	BC	Shetland	Other	Group
Sales revenue (MNOK)	301,0	193,4	272,3	417,3	-15,4	1 168,6
EBITDA (MNOK)	48,1	11,2	64,3	63,1	42,7	229,5
EBITA (MNOK) 2	27,8	-3,8	38,2	55,4	30,5	148,1
Harvest in tonnes, GWT	11 591	7 640	8 503	12 727		40 461
EBITA NOK/kg 1	2,40	-0,50	4,49	4,35		3,66

1) The calculation is based on EBITA before fair value adjustment of biological assets
2) EBITDA and EBITA is before FV adj. bio.ass

The acquisition of both Grieg Seafood Finnmark and Hjaltdland Seafarms requires reporting of proforma financial information. Proforma financial information has been prepared for the income statements of 2006 full year and third quarter YTD 2007. The proforma financial information is enclosed in this report.

Proforma sales revenue YTD 2007 was MNOK 1.168,6 and proforma EBITDA before fair value adjustments was MNOK 229,5.

3.2. Financials - main results

The accounts include GSF Hjaltdland AS as from June 2007.

The Group generated total operating income of MNOK 287,4 in the fourth quarter, an increase from MNOK 156,3 in the fourth quarter of 2006. Operating income for the year 2007 is MNOK 1.068,4 mill, compared to MNOK 543,5 in 2006.

EBITDA before fair value adjustment of the biological assets is MNOK 25,3 for the fourth quarter. EBITDA for the year 2007 is MNOK 194,9 compared to MNOK 169,8 in the same period in 2006.

Profit after tax in Q4 2007 was MNOK 24,2 The fair value adjustments of biomass is MNOK 22,2.

The cash flow from operations for Q4 2007 was negative with MNOK -38,2 mainly due to high biomass build up and delayed harvest during the period. During the period a total of MNOK 99,8 was invested mainly in new sea sites development, harvest plant facilities and smolt production units.

The 2006 comparable figures do not include Grieg Seafood Finnmark AS (former Volden Group AS) since the company was acquired on November 1st 2006. Hjalmland Seafarms Ltd (UK) was acquired on June 1st 2007, and is included from this date and onwards.

3.3. Operation and farming regions

Rogaland

Harvest volume from Rogaland was 2.757 tons of salmon during the fourth quarter. Realised EBIT before fair value adjustment was MNOK -1,9 equivalent to -0,70 NOK/kg during the quarter.

The disappointing result is mainly caused by the PD (pancreas disease) outbreak combined with some quality issues on harvested fish due to deformities on the spring 2006 generation. We finished the harvest of this fish group in February 2008.

We have a very high focus on risk management and bio security in Rogaland due to the situation of PD risk in the region.

Due to the mortalities caused by PD, the expected harvest volume in 2008 has been further reduced to 10.000 gwt down from previously guiding figure in Q3-2007 of 11.000 gwt.

Finnmark

The harvest volumes during the fourth quarter in Finnmark were 1.055 tonnes of salmon. No trout was harvested during this period. This is significantly lower than planned, due to a major delay in the extension work of the harvest facility. However, the volume not harvested in Q4 is mainly postponed into 2008.

The outbreak of PD, combined with production cost higher than the market price on trout, has led to a net value adjustment on the biomass in Q4 equivalent to MNOK 12,5. In addition to this, the delay in the extension of the harvest facility prevented us from harvest in this period. The average weight on fish in sea increased to a level where the market price per kg was lower than on smaller sizes and consequentially reduced market prices. Realised EBIT before fair value adjustment was MNOK -6,3 equivalent to -5,98 NOK/kg during the quarter.

The production costs in two out of four underutilised clusters are still high, but will improve as production increases. The expected harvest volume for 2008 is 17.000 gwt. The increase from previously guided 2008 volumes is a consequence of the transfer of 2.500 tonnes from 2007 into 2008 due to the reduced harvest capacity in Q4 2007 caused by the harvest plant extension work. The remaining increase is a result of increased smolt input.

BC – Canada

Harvest volume in the period was 1.794 tons, of which 114 tons was pacific salmon. Realised EBIT before fair value adjustment for Q4 was MNOK 11,8 equivalent to 6,58 NOK/kg.

Due to the lost feeding days in Q3, the average weight of biomass in sea is lower than planned. Subsequently the production cost has increased on some of the fish groups of the 2006 generation of Atlantic salmon. and on the Pacific salmon in Sechart in Q4. We have not managed to regain all loss of growth after the algae bloom season in Q3 with an increased FCR as a consequence.

US market prices were low in the period, and a disfavoured exchange rate has reduced revenues further. The board is therefore satisfied with this regions result.

The expected harvest volume for 2008 is 17.000 gwt.

The cost structure in the recently acquired Sechelt region is still high, but will be reduced as the seawater production develops further.

Shetland – UK

The total harvest during Q4 2007 was 4,683 The realised EBIT before fair value adjustment was MNOK 10,1 equivalent to NOK 2,16 pr kg.

The production cost is still high compared to our targets. This is due to lower growth caused by lower temperature than normal and a long period of bad weather conditions last winter together with two algae incidents. The net financial effect of the algae incidents in Q4 was MNOK 4,5.

Approx 1.200 tons harvest volume has been postponed to 2008 due to low market prices in Q4 2007.

The expected harvest volume for 2008 is 16.000 gwt.

Total company

The company harvested 10.290 gwt during the period. The realised EBIT before fair value adjustment was MNOK 6,0 equivalent to NOK 0,58 pr kg. The depressed margin is mainly caused by the following factors; the continued low market prices, mortality in the Shetlands, reduced growth and delayed harvest in Finnmark, BC and the Shetlands.

The total production in the sea for 2007 was lower than planned, but for 2008 we expect the harvest volumes to be on level with previously guided; 60.000 tons gwt. The health status of the fish is now generally good. Due to the factors as commented regionally, the cost of harvested volumes was generally higher than target during Q4.

3.4. Sales and market price

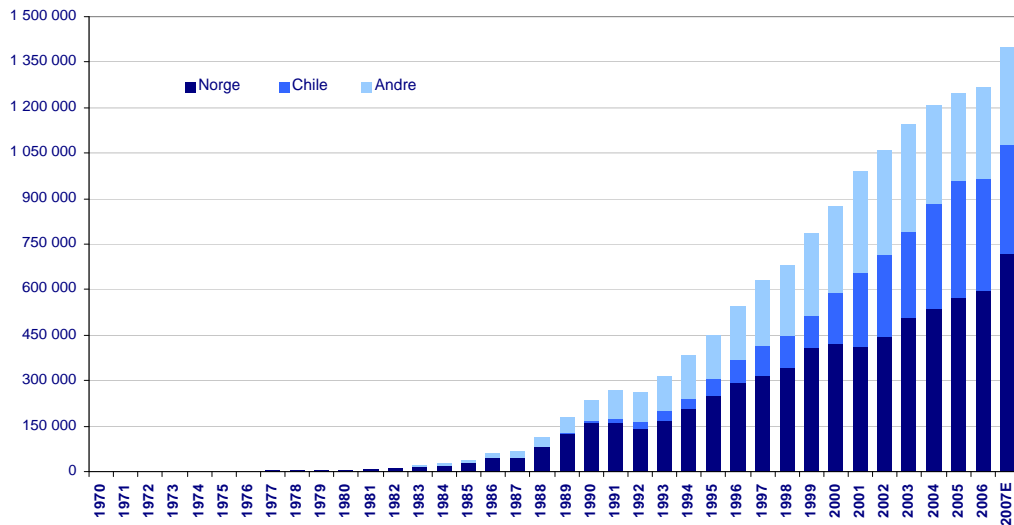
Market development 4th. Quarter 2007

Impressive market growth for Atlantic salmon

The total supply of wild and farmed salmon and trout increased heavily through 2007, amounting to a total growth of about 390' ton (+16%)

- Farmed Salmon and trout + 200' tons wfe (+12 %)
- Wild salmon and trout + 190' tons wfe (+23%)
- Total + 390' tons wfe (+16%)

The supply of farmed Atlantic salmon to the world markets peaked at a total of about 1,4 million tons wfe, representing a growth of about 128' tons (+10 %). Most of this increase was supplied by Norwegian producers (+124' tons wfe + 21%), due to Chile's production problems during 2007 (- 10' tons wfe).



Figur 1 Supply of farmed Atlantic Salmon 1970 – 2007

The strongest market growth for Atlantic salmon during 2007 was achieved in EU (+9%), Russia (+39%), as well as US (+6%). The Japanese market was reduced by 15%.

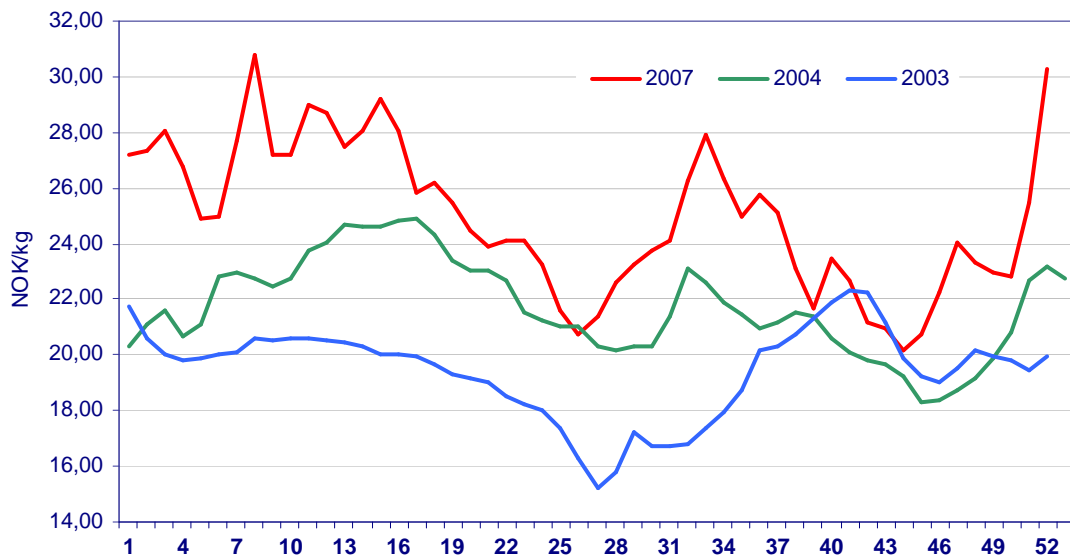
Q-4

The last three months of 2007 the Norwegian exports of Atlantic salmon amounted to 213' tons wfe, up from 2006 figures of 191' tons (+11%). The weekly supply from Norway was record high, showing 15-16' tons in October, 17' tons in November and approximately 19 – 20 tons in December.

Prices

After a peak in prices in the 3rd. quarter during August, prices dropped at the end of Q3. In Q4 prices kept falling through October, and finally turned around during November and December. For week 52 and week 1 in 2008, prices crossed the 30 NOK/kg mark (FCA Oslo), due to few harvesting days these weeks. The prices of Q4 increased despite the fact that the total supply of Atlantic salmon grew strongly during the 4th. quarter.

The average "export price" for fresh Atlantic Salmon from Norway (FCA Oslo) was approximately 26,50 during 2007, as compared to 31,80 of 2006 and 26,25 of 2005.

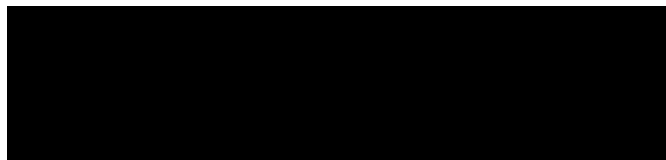


Figur 2 Average Price Atlantic Salmon Norway (FCA Oslo) 2003, 2004, 2007

Trout

The supply of trout from Norway and Chile increased very much during 2007, and led to falling prices. The Norwegian export value for trout dropped by 45 millions from a total turnover of 1,3 billion, despite the big increase of exported volume.

Average prices for Chilean trout in 2007 ended at 3,56 USD/kg, down from 4,0 USD/kg in 2006 (-11%)



Norway increased its exports of fresh trout to Russia vastly, up to 20' tons in 2007 (5200 in 2006), and also increased its sales of fresh trout to EU and Asia. Export of frozen trout from Norway was slightly decreased. Norway lost market share in Japan to Chilean trout. Chile also increased their sales of frozen trout to Russia by 6' tons (totally 12500 tons). Chile also doubled their sales to Taiwan (3400 – 6800 tons).

4. Financial summary

4.1. Grieg Seafood Group

Key figures Grieg Seafood Group

	4Q 2007	4Q 2006	YTD 2007	YTD 2006
Total operating income (TNOK)	287 497	156 258	1 068 352	543 460
EBITDA (TNOK)	25 318	48 473	194 977	169 789
EBITA (TNOK) ¹	5 970	34 397	121 336	125 642
EBIT (TNOK)	28 221	58 225	77 261	168 009
EBITDA %	8,8 %	31,0 %	18,3 %	31,2 %
EBITA % ¹	2,1 %	22,0 %	11,4 %	23,1 %
EBIT %	9,8 %	37,3 %	7,2 %	30,9 %
Net profit (TNOK)	24 200	35 522	52 203	107 814
Net profit margin	8,4 %	22,7 %	4,9 %	19,8 %
Total assets (TNOK)	2 975 080	1 595 352	2 975 080	1 595 352
Net interest bearing debt (TNOK)	1 129 096	691 359	1 129 096	691 359
Equity (TNOK)	1 266 083	579 255	1 266 083	579 255
Equity %	42,6 %	36,3 %	42,6 %	36,3 %
Earnings per share continuing operations	0,32	0,53	0,80	690,2
Diluted earnings per share continuing operations	0,32	0,53	0,80	690,2
Number of shares at the beginning of the period ²	46 212 000	122 000	46 212 000	122 000
Number of shares at period end	76 512 000	184 848	76 512 000	184 848

1) EBITA is Ebit before FV adj. bio.mass

2) In the second quarter 2007, it has been one private placement of TNOK 600 mill and the IPO of TNOK 100 mill..

Group total operating income in the fourth quarter 2007 was MNOK 287,4, an increase from MNOK 156,3 compared to the same period last year.

Operating profit before depreciation and financial items (EBITDA before fair value adjustment of biological assets) was MNOK 25,3 compared to MNOK 48,4 during the corresponding period in 2006. Operating profit (EBIT) before fair value adjustment of biological assets totalled MNOK 5,9 in the fourth quarter. This is MNOK 32,5 lower than in the same period the year before.

The value of live stock at sea is adjusted according to the IFRS accounting principles to fair market value. The adjustment for the fourth quarter 2007 is MNOK 22,3. The adjustment of the value of the biomass is based on the average market price of week 1 and 2 in 2008 as the spot price of 2.1.08 temporarily was very high due to the general harvest plant shut down the week before year end, leading to a temporary shortfall in supply

The Group had net financial expenses of MNOK -10,7 during the fourth quarter. Net financial expenses in the same period in 2006 was MNOK -19,0. Profit after tax in the fourth quarter was MNOK 24,2 compared to MNOK 35,5 in the corresponding period in 2006.

Earnings per share (EPS) for the fourth quarter were NOK 0,32

Balance sheet

At the end of the fourth quarter 2007 Grieg Seafood had net interest-bearing debt of MNOK 1.129,1 and an equity ratio of 42,6 percent. Net interest-bearing debt, has increased by MNOK 139,9 since the end of the third quarter of 2007.

The Group's total assets are MNOK 2,975,1 at the end of the fourth quarter 2007. The biological assets accounts for MNOK 1.067,5 (36%) of the Group's current assets. Cash and cash equivalents accounts for MNOK 24,3. At the year end 2007, the book value of fish farming licences was MNOK 851,5. The Group has in total 93 licenses, 15 located in the South of Norway, 23 located in North of Norway, 20 located in Canada, British Columbia, and 35 licences in Shetland. In addition the company produce on two licences in cooperation with two aqua culture high schools in Norway.

Equity

The book value of the Group's equity was MNOK 1.266,1 at the end of the fourth quarter, which gives an equity ratio of 42,6 percent. The number of total issued shares as per December 31st 2007, are 76.512.000. The change in equity in the period is MNOK 25,8, mainly due to the q4 profits after tax result of MNOK 24,2.

Cash-flow

Operating activities generated a negative cash flow of MNOK -38,3 in the fourth quarter mainly due to build up of biomass at sea. Investments during the period was MNOK 99,8 mainly in new sea farming equipment, smolt production units and harvest plant facilities. Financing activities of MNOK 148,4 is mainly new leasing contracts of MNOK 31 and new drawings on credit facilities. Net cash and cash equivalents as per December 31st 2007 is MNOK 24,3.

Segments

Grieg Seafood's primary format for segment reporting is geographical segments which are based on location of assets. The Group divides its activities into four geographical regions, South-Norway (Grieg Seafood Rogaland), North-Norway (Grieg Seafood Finnmark), Canada (Grieg Seafood BC Ltd), and the UK (Grieg Seafood Hjalmland Ltd).

All HQ cost has been charged to the regions. The group EBIT effect of this is about MNOK 20,0 on a yearly basis.

4.2 Harvest volumes and outlook

The total harvest volumes for 2007 and 2008 are adjusted compared to the IPO prospectus. The expected harvest figures are as presented in the table below:

<i>Tonnes</i>	IPO volume estimate	Total new estimate	Rogaland	Finnmark	Hjaltland (Shetland)	BC (Canada)
2007 actual	46 500	40 472	11 591	7 651	12 727	8 503
2008 estimate	62 000	60 000	10 000	17 000	16 000	17 000

The overall harvest volume was reduced in 2007 due to environmental and disease issues in the regions. In Finnmark a harvest volume of 2.500 tonnes which was planned to be harvested in Q4-2007 has been transferred to Q1-2008 as a consequence of the delays with the completion of the harvest plant extension. Our volume guidance for 2008 is therefore increased from our previous estimate of 58.000 tonnes to our new harvest estimate for 2008 with a total of 60.000 tonnes.

The estimates are based on no major deviation from plans, and normal sea temperatures.

Overall, we expect the growth in global supply of salmon (both from Chile and Norway) to be reduced in 2008. The apparent continued strong growth in demand still indicates a better market price.

5. About the company

5.1. Grieg Seafood ASA

Grieg Seafood Group is a salmon farmer with production in Norway, the UK and Canada. The production in Norway is located in two regions respectively Finnmark and Rogaland. In Canada the Company is located in British Columbia around the Vancouver Island. Grieg Seafood Hjaltland is located on the Shetland Islands, in the UK. All regions are of approximately similar size, with a production capacity in the range 16-24.000 tons each. Total harvest in 2007 was a total of 40.461 tons gutted weight.

During the last years the Company acquired several leading salmon farming operations. The Volden Group in Finnmark was acquired by Grieg Seafood in November 2006. During the second quarter in 2007 the Company, concluded an agreement to purchase 100% of Hjaltland Seafarms in the Shetland Islands, one of UK's most profitable salmon farmers, and the biggest in Shetland. In BC - Canada, several new fish farms have been acquired during the last two years, and the company has received new licences issued by the government. The most recent acquisition is the purchase of Target Marine Aquaculture Ltd on January 17th 2007,

The company will focus on three key guidelines on the path to become one of the leading salmon farmers in the world:

- Profitable growth – at all time keeping an uncompromising focus on low production cost and striving to achieve above market prices based on optimal location of farms relative to markets, since short travelled products provides improved quality and shelf life.
- Sustainable use of nature – we have a responsibility to protect our natural environment, and produce in such a manner that both the wellbeing of the fish and the environment on the sites is taken care of.
- Satisfy our customers by deliveries on time with expected quality and hence give good value for money.

For further information, please see our website www.griegseafood.no

Bergen, February 26, 2008

The Board of Directors of
Grieg Seafood ASA

6. Financial details

Consolidated Income Statement

Figures in NOK 1.000

	4Q 2007	4Q 2006	YTD 2007	YTD 2006
Sales revenue	283 748	159 376	1 021 810	535 756
Other operating income	3 749	-3 118	46 542	7 704
Total operating income	287 497	156 258	1 068 352	543 460
Change in inventories	96 722	31 277	205 859	40 497
Raw materials and consumables used	-246 125	-96 247	-746 174	-306 582
Salaries and personnel expenses	-41 356	-21 001	-136 246	-53 696
Other operating expenses	-71 420	-21 814	-196 814	-53 890
EBITDA before fair value adjust. of biological assets	25 318	48 473	194 977	169 789
Depreciation and amortisation	-19 348	-14 076	-73 641	-44 147
Impairment and reversal of impairments of fixed assets	0	0		
EBIT before fair value adjust. of biological assets	5 970	34 397	121 336	125 642
Fair value adjustment of biological assets	22 251	23 828	-44 075	42 367
Operating profit	28 221	58 225	77 261	168 009
Income from associated companies	-404	-15	-1 897	-66
Other net financial items	-10 738	-18 991	-39 326	-28 937
PBT (profit before tax)	17 079	39 219	36 038	139 006
Income tax expense	7 121	-14 251	16 165	-44 179
Profit for the period, continued operations	24 200	24 968	52 203	94 826
Profit from discontinued operations	0	10 554	0	12 986
Net profit in the period	24 200	35 522	52 203	107 813
Profit to minority interests	0	3 396	782	3 396
Profit attributable to equity holders of the parent company	24 200	32 126	51 421	104 416
Earnings per share continuing operations (NOK)	0,32	0,53	0,80	690,17
Earnings per share continuing operations - diluted (NOK)	0,32	0,53	0,80	690,17

Grieg Seafood Finnmark (former Volden Group) is included from November 2006 and Hjaltland Seafarms is included from June 2007

Consolidated Balance Sheet

Figures in NOK 1.000

ASSETS	31.12.2007	31.12.2006
Goodwill	138 661	105 556
Licenses and other intangible assets	851 539	445 117
Property, plant and equipment	637 391	300 629
Investments in associated companies	10 879	10 729
Loans to associated companies	2 897	3 871
Available for sale financial assets	156	40 700
Non-current receivables	10 275	12 667
Total non-current assets	1 651 798	919 270
Inventories	34 927	17 091
Biological assets	1 067 574	551 637
Accounts receivable	111 893	60 589
Other current receivables	84 570	34 073
Cash and cash equivalents	24 318	12 692
Total current assets	1 323 282	676 082
Total assets	2 975 080	1 595 352
EQUITY AND LIABILITIES	31.12.2007	31.12.2006
Share capital	306 048	184 848
Share premium fund	811 120	257 152
Other reserves	97 286	118 168
Retained earnings	51 629	6 036
Minority interest		13 051
Total equity	1 266 083	579 255
Deferred tax liabilities	281 294	206 567
Pension obligations	4 369	3 523
Borrowings	573 284	427 730
Financial leasing liabilities	124 832	72 197
Other non-current liabilities	19 095	1 962
Total non-current liabilities	1 002 874	711 980
Bank overdraft	344 203	175 354
Current portion of long term borrowings	76 184	26 115
Current portion of financial leasing liabilities	51 018	19 034
Accounts payable	191 109	63 703
Tax payable	9 402	193
Accrued salary expense and public tax payable	8 619	8 436
Other current liabilities	25 587	11 281
Total current liabilities	706 122	304 117
Total liabilities	1 708 996	1 016 097
Total equity and liabilities	2 975 080	1 595 353

Condensed Consolidated Cash Flow Statement

Figures in NOK 1.000

	4Q 2007	4Q 2006 ¹	YTD 2007	YTD 2006
Cash flow from continued operations	-38 263	44 777	-37 247	156 439
Cash flow from discontinued operations	0	0	0	-3 152
Net cash flow from operating activities	-38 263	44 777	-37 247	153 287
Cash flow from continued operations	-99 848	-104 965	-798 186	-137 464
Cash flow from discontinued operations	0	40 000	0	34 300
Net cash flow from investing activities	-99 848	-64 965	-798 186	-103 164
Cash flow from continued operations	148 386	10 103	847 059	-47 160
Cash flow from discontinued operations	0	0	0	0
Net cash flow from financing activities	148 386	10 103	847 059	-47 160
Net change in cash and cash equivalents	10 275	-10 085	11 626	2 963
Cash and cash equivalents at beginning of the period	14 043	22 777	12 692	9 729
Cash and cash equivalents at the end of the period	24 318	12 692	24 318	12 692

Consolidated Statement of changes in Equity

Figures in NOK 1.000

	4Q 2007	4Q 2006	YTD 2007	YTD 2006
Equity period start	1 240 386	266 776	579 255	185 758
Profit for the period	24 200	35 522	52 203	107 813
Currency translation differences	-911	-9 494	-5 269	-7 990
Other gains and losses charged directly to equity	1 026	6 452	-12 649	13 675
Total gains and losses charged directly to equity	115	-3 043	-17 918	5 685
Total recognised income for the period	24 315	32 479	34 285	113 498
Dividends	0	-40 000	0	-40 000
Purchase of minority shareholders	0	0	-25 850	
New equity from cash contributions and contrib. in kind	0	320 000	696 663	320 000
Expenses related to share issues (net of tax)	1 382	0	-18 270	
Total equity from shareholders in the period	1 382	280 000	652 543	280 000
Total change of equity in the period	25 697	312 479	686 828	393 498
Equity at period end	1 266 083	579 255	1 266 083	579 256

Segment information

Grieg Seafood ASA's primary format for reporting segment information is geographical segments that are based on location of assets. The Group divides its activities into four geographical segments, South-Norway, North-Norway, Canada and UK. There is no difference between the Group's geographical segment based on the location of assets and location of customers. UK 2Q 2007 is just included June 2007. Sales revenue UK are also comprise sales from value added product

4 Quarter	Rogaland		Finnmark		BC - Canada		Shetland - UK		Other/Eliminations		Total	
	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06
Sales revenue (TNOK)	61 222	63 715	35 537	53 264	55 416	39 927	146 948	0	-15 375	-2 661	283 748	154 245
EBITDA (TNOK)	3 773	14 752	-2 751	15 180	16 519	24 445	15 424	0	-7 647	-5 905	25 318	48 472
EBITA (TNOK)	-1 933	10 063	-6 304	12 947	11 803	19 654	10 133	0	-7 729	-8 266	5 970	34 398
EBIT (TNOK)	3 395	6 489	30 681	18 391	-32 153	41 613	34 027	0	-7 729	-8 267	28 221	58 226
EBITDA %	4,6 %	23,2 %	-7,7 %	28,5 %	29,8 %	61,2 %	10,5 %				8,1 %	31,4 %
EBITA % 2	-2,4 %	15,8 %	-17,7 %	24,3 %	21,3 %	49,2 %	6,9 %				1,9 %	22,3 %
EBIT %	4,2 %	10,2 %	86,3 %	34,5 %	-58,0 %	104,2 %	23,2 %				9,0 %	37,7 %
EBITA/KG GWT1	-0,70	4,16	-5,98	6,99	6,58	18,66	2,16				0,58	6,46
Superior share	89 %	79 %	87 %	90,7 %	71 %	69 %	92 %				87 %	81 %
Harvest in tonnes, GWT	2 757	2 418	1 055	1 853	1 794	1 053	4 684				10 290	5 324
Production in tonnes, round weight	2 522	4 231	5 248	2 532	4 382	1 874	4 407				16 558	8 637

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

2) EBITA is Ebit before FV adj. bBio. ass..

YTD 2007	Rogaland		Finnmark		BC -Canada		Shetland -UK		Other/Eliminations		Total	
	YTD 07	YTD 06	YTD 07	YTD 06	YTD 07	YTD 06	YTD 07	YTD 06	YTD 07	YTD 06	YTD 07	YTD 06
Sales revenue (TNOK)	301 001	252 690	193 373	53 264	272 286	232 463	270 525		-15 375	-2 661	1 021 810	535 756
EBITDA (TNOK)	48 117	79 102	11 240	15 180	64 318	79 123	40 422		30 880	-3 617	194 977	169 788
EBITA (TNOK) 2	27 814	61 764	-3 815	12 947	38 171	56 724	28 640		30 526	-5 792	121 336	125 643
EBITA Proforma(TNOK) 2	27 814		-3 815		38 171		55 418		30 526		148 114	
EBIT (TNOK)	24 053	54 758	1 678	18 391	-10 024	100 653	31 028		30 526	-5 792	77 261	168 010
EBITDA %	16,0 %	31,3 %	5,8 %	28,5 %	23,6 %	34,0 %	14,9 %				19,1 %	31,7 %
EBITA % 2	9,2 %	24,4 %	-2,0 %	24,3 %	14,0 %	24,4 %	10,6 %				11,9 %	23,5 %
EBIT %	8,0 %	21,7 %	0,9 %	34,5 %	-3,7 %	43,3 %	11,5 %				7,6 %	31,4 %
EBITA/KG GWT1	2,40	7,15	-0,50	6,99	4,49	8,77	2,79				3,19	7,41
EBITA/KG GWT proforma	2,40		-0,50		4,49		4,35				3,66	
Superior share	89 %	82,6 %	82 %	90,7 %	80,8 %	69,6 %	90 %				86 %	79 %
Harvest in tonnes, GWT	11 591	8 634	7 640	1 853	8 503	6 468	10 262				37 996	16 955
Harvest in tonnes, GWT Proforma	11 591		7 640		8 503		12 727				40 461	
Production in tonnes, round weight	12 076	10 497	13 937	2 532	15 216	7 126	12 303				53 532	20 155

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

2) EBITA is EBIT before FV adj. bio. ass..

Pro forma financial information

Description of acquisitions implying preparation of pro forma financial information

Pro forma figures should only be prepared if an acquisition/disposal is considered significant for the Group. In this respect, significant is defined by the Committee of European Securities Regulators (CESR) as 25% of total assets, revenue or operating profit. The transactions mentioned in the next two paragraphs are considered significant in relation to CESR's definition.

Through a combination of acquisition of shares and a contribution in kind from the major shareholder in Volden Group, the Group acquired 100% of Grieg Seafood Finnmark (former Volden Group), a Norwegian fish farming company with 22 licenses for production of salmon and trout. The acquisition cost was in total ca NOK 400 millions and the Group gained control over the operations in Grieg Seafood Finnmark primo November 2006 (acquisition date was November 1, 2006).

Further, at May 31 2007, the Grieg Seafood ASA purchased 100% of the shares in Hjalmland Seafarms AS. The operations of Hjalmland Seafarms are located on the Shetland Isles, and the company operates 22 licenses (converted to volume of Norwegian licenses) for farming of salmon and trout. The Hjalmland Seafarms Group has also extensive processing activities, and approximately 80% of its products are sold to the UK market. The acquisition cost is NOK 485 million, which will be financed through the planned private placement.

Pro forma financial information (income statement) has been presented to illustrate the main effects that the acquisition of Grieg Seafood Finnmark and Hjalmland Seafarms would have had if the acquisitions had been implemented with effect from January 1, 2006. Hence, pro forma income statements have been prepared for the full year 2006, the second quarter 2007 and year to date (at June 30) 2007. The pro forma financial information is prepared for illustrative purposes only.

Hypothetical situation

The following unaudited pro forma combined income statements are based on the historical income statements of Grieg Seafood Finnmark (former Volden Group), Hjalmland Seafarms and the Company. The unaudited pro forma combined income statements for the year ended December 31, 2006, the second quarter ended June 30 2007 and year to date 2007 are prepared to give effect to the transactions as though the acquisitions of Grieg Seafood Finnmark and Hjalmland Seafarms had occurred as of January 1, 2006. The combined income statements addresses a hypothetical situation and does not represent the actual consolidated financial statements for Grieg Seafood, Grieg Seafood Finnmark and Hjalmland Seafarms for the full year 2006 the second quarter 2007 and year to date 2007. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results. The pro forma financial information is based on judgments and assumptions made by the management of the Company that not necessarily would have occurred had the acquisition described been made at an earlier point in time.

Sources of pro forma information

The historical income statements information for the Group, including Grieg Seafood Finnmark and Hjalmland Seafarms, for the year 2006 the second quarter 2007 and year to date 2007, on which the pro forma adjustments were applied, has been derived from audited financial information for the year 2006 and unaudited financial information for the the second quarter 2007 and year to date 2007.

Basis for preparation of the pro forma figures

The summations of historical figures are adjusted for depreciation of any excess values on operational fixed assets and tax effects of depreciation of excess values. The acquisition of Grieg Seafood Finnmark was financed through a combination of cash payment (NOK 80 millions) and issue of new shares through a contribution in kind. The cash payment was financed with a new loan, and the pro forma figures are adjusted with interest (3 months NIBOR + 1,25%) on this loan. The acquisition of Hjalmland Seafarms are financed with new equity. Intercompany transactions between the parties are eliminated. No significant transactions between the parties ahead of the acquisition have been identified.

Pro forma accounting principles

The pro forma figures have been prepared using the same accounting principles as for the 2006 audited financial statements for Grieg Seafood.

Other acquisitions - not included in the pro forma financial information

In February 2007, Grieg Seafood entered into an agreement with owners of Target Acquaculture to acquire all shares in Target Acquaculture, a Canadian fish farming company with 8 licenses for farming of salmon. The acquisition cost was CAD 19,5 million.

In June 2007 Grieg Seafood Shetland bought the shares in North Atlantic a fish farming company with 2 licenses for farming of salmon

Because of the relatively small size of the businesses acquired, pro forma figures are not prepared with respect to this acquisition.

Pro Forma Consolidated Income Statement

Figures in NOK 1.000

	4Q 2007	YTD 2007	2006
Sales revenue	283 748	1 168 586	1 090 297
Other operating income	3 749	46 542	11 797
Total operating income	287 497	1 215 128	1 102 094
Change in inventories	96 722	231 348	163 017
Raw materials and consumables used	-246 125	-832 459	-611 331
Salaries and personnel expenses	-41 356	-153 401	-115 975
Other operating expenses	-71 420	-231 139	-159 114
EBITDA before fair value adjust. of biological assets	25 318	229 477	378 691
Depreciation and amortisation	-19 348	-81 363	-69 902
Impairment and reversal of impairments of fixed assets	0		0
EBIT before fair value adjust. of biological assets	5 970	148 114	308 789
Fair value adjustment of biological assets	22 251	-38 964	53 871
Operating profit	28 221	109 150	362 660
Income from associated companies	-404	-1 897	-66
Other net financial items	-10 738	-46 394	-49 324
PBT (profit before tax)	17 079	60 859	313 270
Income tax expense	7 121	9 435	-86 199
Profit for the period, continued operations	24 200	70 294	227 070
Profit from discontinued operations	0		12 986
Net profit in the period	24 200	70 294	240 057

Biological assets

	Tons			NOK 1.000		
	4Q 2007	YTD 2007	2006	4Q 2007	YTD 2007	2006
Biological assets - beginning of period	42 457	22 998	13 625	947 674	551 637	301 467
Currency translation				-1 155	-19 167	-9 957
Increases due to purchases	315	502	85	35 632	67 492	10 762
Increases due to production	16 528	53 405	20 155	254 268	878 781	360 151
Increase due to company acquisitions	0	13 469	9 891	-322	368 709	191 653
Writedown due to irregular mortality/esc (-)	0	0		-1 520	-35 720	
Decreases due to sales / harvesting	-12 279	-43 353	-20 782	-189 415	-712 710	-342 363
Fair value adjustment beginning of period	N/A	N/A	N/A	-105 138	-158 996	-28 439
Fair value adjustment period end	N/A	N/A	N/A	127 549	127 549	68 362
Biological assets - period end	47 021	47 021	22 975	1 067 574	1 067 574	551 637

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.

Fish in sea with a round weight above 4 kg at balance sheet date is considered as mature fish ready for harvest. For weight categories above 4 kg round weight there exist an active market for slaughtered fish. As slaughtered fish for this weight categories are considered as similar assets, fair value is calculated based on the market price on slaughtered fish at balance sheet date. The market price used is an average of offer prices for the various weight categories for fish above 4 kg round weight. The price is adjusted for quality differences (superior, ordinary and prod.) and for freight. Further, estimated slaughtering expenses are subtracted.

For fish in sea at balance sheet date with round weight below 4 kg, the company considers the market for slaughtered fish at these weight categories not to be active. Further, the company considers fish with round weight below 4 kg not to be commercial ready for harvest, i.e. immature. Hence, fair value for immature fish is calculated with basis on market prices on mature fish. Immature fish in sea has a potential of growing to mature sizes, normally bringing the average production cost per kg below levels for immature fish. Further, slaughtering expenses per kg for mature fish are lower compared with immature fish. In the company's valuation of immature fish, these aspects are considered.

At acquisition of businesses, biological assets are measured at fair value according to the above described principles. Fair value of biological assets are divided in two; originally historical cost for the acquired business and fair value adjustment (excess value) measured at acquisition date.

Biological assets - status 31.12.2007	Number of fish	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
	(1.000)				
Smolt	21 900	143	40 165	0	40 165
Biological assets with round weight < 4 kg	16 117	23 868	503 791	69 625	573 415
Biological assets with round weight > 4 kg	7 792	23 010	396 070	57 924	453 994
Total	45 809	47 021	940 026	127 549	1 067 574

Biological assets - status 31.12.2006	Number of fish	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
	(1.000)				
Smolt					
Biological assets with round weight < 4 kg	15 446	14 732	341 513	43 315	384 938
Biological assets with round weight > 4 kg	1 412	8 244	125 189	41 510	166 699
Total	16 858	22 976	466 702	84 825	551 637

7. Applied accounting policies:

This quarterly report is prepared according to the International Financial Reporting Standards (IFRS) and the accounting standard for quarterly reporting (IAS 34). The quarterly accounts are based on the current IFRS standards and interpretations. The quarterly report is prepared according to the same principles as the most recent annual financial statements, but do not include all the information and disclosures required in the annual financial statements. Changes in standards and interpretations may result in other figures.

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value. Of particular relevance are deviations from historical cost in relation to financial instruments and the valuation of biological assets. All changes in estimates are reflected in the financial statements when they occur. Biological assets refer to fry/smolt and marine-phase fish/live fish. Biological assets are valued in accordance with IAS 41, as a rule at estimated fair value less sales and harvesting costs. Changes in the estimated value of biological assets are presented on a separate line in the income statement.

Pro forma figures for 2006, second quarter and YTD 2007 have been drawn up as a result of the acquisition of the former Volden Group in November 2006 and Hjaltland Seafarms in June 2007. The purpose of these pro forma figures is to show the company's combined financial results and the most important effects on the accounts in the hypothetical situation that the acquisitions had taken place at the beginning of 2006. The pro forma figures are based on the companies' published financial statements as independent entities. However, figures from both Volden Group and Hjaltland Seafarms are restated to comply with IFRS as the published financial statements are prepared according to NGAAP.

Uncertainty attaches to the pro forma figures and the assumptions on which they are based. The underlying estimates and assumptions are not necessarily the same as those which would have been employed if the transaction had actually taken place at the beginning of 2006.