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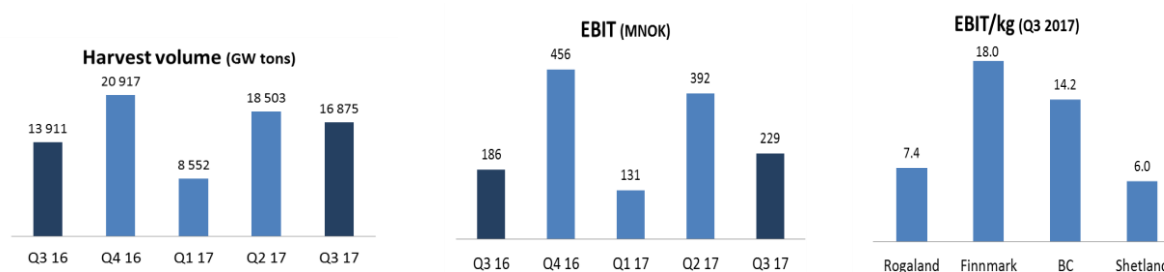


Q3
2017



Highlights – Third Quarter 2017

- Improved results driven by higher volume
- Margins maintained by good prices with positive contribution from price contracts
- EBIT margin negatively affected by planned harvesting stoppage in Rogaland
- Stable production in Norway and BC, challenges continue in Shetland
- One new location allocated in Finnmark (a total of two in 2017)
- Dividend of NOK 1 per share
- Increased set out of Smolt leads to volume growth in 2018
 - Planned harvest growth of 17 % up to 77 000 tons in 2018



Grieg Seafood Group (TNOK)	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Total operating income	1 854 905	1 552 764	5 306 480	4 534 413
EBITDA (1)	280 131	230 894	899 959	839 622
EBIT (2)	229 327	185 554	753 072	711 630
Profit before tax	258 174	236 438	505 199	877 212
Harvest volume (gutted weight tons)	16 875	13 911	43 931	43 809
EBIT/kg (NOK)	13,6	13,3	17,1	16,2
Total assets	6 809 699	6 146 085	6 809 699	6 146 085
Net interest-bearing debt (3)	975 028	1 313 589	975 028	1 313 589
Equity	3 216 111	2 742 269	3 216 111	2 742 269
Equity % (6)	47 %	45 %	47 %	45 %
NIBD/EBITDA (4)	0,7	1,5	0,7	1,5
ROCE (5)	24 %	21 %	27 %	26 %
Dividend per share	-	-	3,00	0,50
Earnings per share (NOK)	1,65	1,55	3,23	5,81

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

2) EBIT operational is EBIT before fair value adjustment.

3) NIBD is conducted relative to covenants requirements for bank. See note 5 for information about total NIBD.

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

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

6) Equity ratio according to covenants definition is 53%. See note 5 for information.

Financial review

Third Quarter Results 2017

The harvest volume for the Grieg Seafood Group in Q3 2017 was 16 875 tons, up from 13 911 tons in the corresponding period last year, reflecting an increase of 21%.

The average spot price in the third quarter was NOK 3.92 per kilo lower than the same period last year, still the realised price increased by NOK 2.79 per kilo due to higher contract prices.

Higher realised prices and an increase in the harvest volume resulted in aggregate operating income of NOK 1 855m, 19% up on the corresponding period in 2016.

Compared with last year's third quarter, costs in Q3 increased by NOK 2.50 per kilo. This year's increase was driven by a low harvest volume in Rogaland and a weak biological situation in Shetland. Finnmark is at the same cost level as last year's third quarter, while BC has lower costs due to improved biology.

The Group's EBIT (operating profit) before fair value adjustment of biomass was NOK 229m in Q3, against NOK 186m in the corresponding period last year.

EBIT per kilo stood at NOK 13.60 in Q3, almost exactly the same as last year's third quarter figure of NOK 13.30 per kilo.

Regionally, GSF's results for Q3 2017 were as follows:

	EBIT (MNOK)	Harvest volume	EBIT kg
Rogaland	12.4	1 687	7.4
Finnmark	151.9	8 448	18.0
BC	33.3	2 350	14.2
Shetland	26.5	4 391	6.0
ASA/elimination	-5.4	-	-
GSF EBIT	218.8	16 875	13.0
Non-controlling interests	10.5	16 875	0.6
GSF Group	229.3	16 875	13.6

EBIT from the four regions includes value creation from the respective sales activities of the Group's partly-owned sales company Ocean Quality (OQ). Value creation relating to fish from Bremnes

Seashore (which owns 40% of OQ) appears in the item designated IKE in the above table.

Value adjustments totalling NOK 53m related to biomass have been charged in the accounts bringing the reported EBIT for Q3 to NOK 282m. The value adjustments were divided between NOK 53.4m for biological assets and NOK 8.7m related to physical delivery contracts. The change in the actual value of financial salmon derivatives was negative and totalled NOK 8.9m Q3. In last year's third quarter the value adjustments were positive, amounting to NOK 93m, of which NOK 175.2m related to biological assets, while the change in the value of physical delivery contracts was negative, totalling NOK 82.3m (see note 4). The reported EBIT in the third quarter of 2016 was NOK 279m.

Net financial items in the period were negative and totalled NOK 24m, bringing the pre-tax profit to NOK 258m. In last year's third quarter net financial items were negative in the sum of NOK 43m and the pre-tax profit was NOK 236m. Grieg Seafood's interest rate terms are among other measurements linked to the ratio of the Group's net interest-bearing debt (NIBD) to the operating profit before interest, tax and depreciation (EBITDA). The lower interest cost in this year's third quarter is due to a reduction in the ratio of NIBD to EBITDA compared to the previous year.

The calculated tax for the period was NOK 68m, which brings the profit after tax to NOK 190m. Compared to the same period last year the tax was estimated to NOK 55m and the profit after tax was NOK 182m.

Cash flow and financial situation

(Figures in brackets are from the corresponding period in 2016)

The Grieg Seafood Group had a net cash flow of NOK 417m from operations in Q3 2017 (129). The cash flow is mainly the result of sound operational profitability. The net cash flow from operations for

the year to day in 2017 (01.01.-30.09) was positive and totalled to NOK 748m (441).

The net cash flow from investment activities was negative at NOK 114m in Q3 (-78) and related mainly to investments in operating assets totaling to NOK 121m (78). This is a combination of maintenance and investment in growth; including increased smolt capacity. The net cash flow from investment activities year to day (01.01.-30.09) was negative and amounted to NOK 375m (-125).

The net cash flow from financing activities in Q3, was negative with NOK 414m (-220), as a consequence of down payment of interest-bearing debt. The interest-bearing debt was reduced by NOK 393m in the period. The net cash flow from financing activities for the whole period (01.01.-30.09) was negative, amounting to NOK 535m (-517).

The net change in cash and cash equivalents was negative, totaling to NOK 111m in Q3 (-170), and at the end of the period the Group had cash holdings of NOK 342m (199). In the course of the year to day (01.01.-30.09) the net change in cash and cash equivalents was negative at NOK 162m (-201).

As of 30 September 2017 the Grieg Seafood Group had total assets of NOK 6 810m, up from NOK 6 146m for the same period last year, while equity totalled to NOK 3 216m, corresponding to an equity ratio of 47 % (45 %).

At the end of the third quarter the Group had a good level of free liquidity and unutilised credit facilities. At the end of the period the Group had an available overdraft facility of NOK 700m. Net interest-bearing debt excluding factoring debt amounted to NOK 975m at the end of Q3, compared with NOK 1 314m at the end of last year's third quarter. Factoring totalled to NOK 501m at the end of Q3 2017, against NOK 382m at the same time last year.

The Group's aim is to provide a competitive return on capital investment to the shareholders in the form of payment of a dividend and share price appreciation. The Board believes it is natural that the dividend, on average over a period of several years, should correspond to 25-35% of the company's profit after tax and adjusted for the

effect of biomass adjustments. In Q2 2017 a dividend of NOK 3 per share was paid for 2016. This corresponds to 32% of the profit for 2016 after tax and fair value adjustment of biomass.

The AGM has authorised the Board to pay a general supplementary dividend later in 2017. Based on the above mentioned financial position in the third quarter, the Board has decided to pay a dividend of NOK 1 per share. The next dividend assessment will be in 2018, following the closing of accounts for the fourth quarter of 2017.

Operational review

Strategic priorities

Grieg Seafood has an overall aim to increase production by at least 10% annually in the period up to 2020. The company will also be seeking to ensure that production costs are in line with or less than the industry average.

One of the key steps being taken to bolster production is to increase smolt capacity and set out bigger smolt. In the second quarter, as part of this process, Grieg Seafood entered into cooperation agreements with Norway Royal Salmon (NRS) and Bremnes Seashore to increase the companies' smolt capacity in Finnmark and Rogaland, respectively. In addition Grieg Seafood's internal smolt plants in Norway will be extended with several separate production lines. All these actions combined will spread the biological risk related to smolt production over several plants.

The reliable availability of smolt is of crucial importance to ensure future growth. Setting out bigger smolt shortens the production time in the sea and helps to reduce the biological risk, especially due to increased ability to survive. The company is planning to set out 26 million smolt in 2017, which is an increase of 28% compared with 2016. By the end of the third quarter 18 million smolt had been set out, as planned.

A greater yield per licence is another key element of our growth strategy. In order to achieve the desired improvements it is important to have good

locational flexibility, and this is an ongoing focus of attention in our contact with local authorities which we seek to optimise.

Higher volumes, better utilisation of capacity and a shorter production time in the sea can help to increase efficiency and reduce production costs. Added to this, there is a constant focus on cost-reducing initiatives in order to achieve the company's cost targets.

Rogaland

MNOK	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Sales revenue	101.0	133.3	931.1	769.3
EBITDA	21.5	53.2	391.2	314.1
EBIT	12.4	44.9	364.5	289.7
Harvest (tons gw)	1 687	2 332	13 834	12 600
EBIT/kg	7.4	19.2	26.3	23.0

In Rogaland the harvest volume in Q3 was 1 687 tons, against 2 332 tons in the corresponding period last year.

Sales in Q3 totalled NOK 101m, down from NOK 133.3 in the same period last year.

A low harvest volume resulted in somewhat higher costs per kilo compared with the second quarter of 2017. In addition, as a consequence of the transition to a common zone structure for all fish farming companies in the region, parts of the harvest volume were reaped earlier than normal. This resulted in slightly lower average growth with a corresponding increase in cost per kilo and lower realised price.

A higher harvest volume in Q4 is expected to reduce costs in this period.

Sea production was stable throughout Q3, but PD led to slightly weaker production at one of the company's locations. The expected harvest volume for 2017 has therefore been reduced by 500 tons.

EBIT before fair value adjustment of biomass was NOK 7.40 per kilo in Q3, down from NOK 19.20 in the same period last year.

Salmon lice present a challenge to the salmon industry in Rogaland. GSF is taking active steps to deal with this, and over time the company has

invested in increased capacity in the area of mechanical delousing and we are now well equipped to deal with the situation. Widespread use of lumpfish is another important tool in the action being taken to combat salmon lice in this region.

Grieg Seafood's constant focus on increasing the smolt size will help to shorten the production time in the sea, improve the biological situation, increase the harvest volume and reduce costs per kilo.

As part of this process, the production capacity at the region's young fish plant in Trosnavåg has been increased from 500 tons to 1 300 tons. The extension of the plant has now been completed and it will be possible to utilise the increased capacity starting in the fourth quarter.

Grieg Seafood's planned cooperation with Bremnes Seashore and Vest Havbruk to produce large-size smolt will provide an annual production capacity of 3 000 tons and scope for extending the plant's capacity by a further 6 000 tons. The planned size of the smolt from the plant will be in the order of 700 -1 000 grams. The development has a budgeted cost of around NOK 300m with completion due in 2019.

Along with its own smolt production, this development will enable Grieg Seafood Rogaland to reduce the production time in the sea from 18 to 12 months.

Finnmark

MNOK	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Sales revenue	486.3	230.8	846.2	663.3
EBITDA	170.4	76.0	302.7	249.8
EBIT	151.9	59.3	248.0	202.8
Harvest (tons gw)	8 448	4 504	14 205	12 767
EBIT/kg	18.0	13.2	17.5	15.9

A total of 8 448 tons were harvested in the Finnmark region in Q3, which was almost twice the harvested volume of 4 504 tons in the same period last year.

Sales revenues in Q3 amounted to NOK 486.3m against NOK 230.8m in last year's third quarter.

There was a reduction of cost per kilo in Q3 2017 compared with the previous quarter, mainly due to the higher harvest volume. This positive trend is expected to continue in Q4.

Sea production was stable throughout the period, but lower sea temperatures than normal has resulted in some reduction in growth. The expected harvest volume for 2017 has therefore been reduced by 500 tons.

EBIT before fair value adjustment of biomass was NOK 18.0 per kilo in Q3, against NOK 13.2 per kilo in the same period last year.

Over time a number of actions have been taken to improve the smolt quality in this region, and we are now seeing the effects of this work. The quantity of smolt now being set out in the sea is increasing compared with previous periods, and this will provide a basis for higher growth and lower costs in the periods to come.

At the same time there is a continuous focus on enlarging existing locations and preparing the way for new ones. This is important in order to increase the flexibility of our biological plans.

In the third quarter Grieg Seafood was allocated one new location in Finnmark, and has thus been allocated a total of two new locations in this region in 2017.

In order to ensure that there is an adequate supply of smolt in terms of quantity, size and quality, it has been decided to expand the annual capacity at company's smolt plant in Finnmark from 800 to 1 600 tons. The total investment is estimated at NOK 175m with completion expected in the second half of 2018. At the end of Q3 2017 the project was proceeding according to plan.

GSF has also established a collaboration project with Norway Royal Salmon (NRS) in order to ensure further smolt capacity in Finnmark. As announced in June, NRS and GSF will each acquire a 50% holding in Nordnorsk Smolt AS which is located at Hasvik in Finnmark and is a supplier of large-size smolt. The plant currently has an annual production capacity of 800 tons, and this can be

increased to around 2 000 tons. It is expected that this transaction will be formally implemented in Q4 2017.

BC – Canada

MNOK	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Sales revenue	137.5	147.6	425.0	496.4
EBITDA	43.3	15.7	125.7	83.9
EBIT	33.3	10.2	101.2	67.2
Harvest (tons gw)	2 350	2 536	6 978	8 797
EBIT/kg	14.2	4.0	14.5	7.6

A total of 2 350 tons were harvested in the BC-Canada segments in Q3, compared with 2 536 tons in the same period last year.

Sales revenues in Q3 amounted to NOK 137.5m against NOK 147.6m in last year's third quarter.

Costs in the region were stable in Q3 compared with Q2 2017. This situation is expected to be maintained in the fourth quarter.

Sea production was at a good level in Q3 and the expected harvest volume for 2017 has therefore been increased by 1 000 tons.

EBIT before fair value adjustment of biomass was NOK 14.20 per kilo in Q3, against NOK 4.00 in the same period last year.

The process of improving the sea plant is proceeding as planned. The first location with rings, replacing steel plant, came online in the third quarter. Work is also in hand to deal with algae and low oxygen levels. On the sea side, more efficient feeding has been an important area of attention.

Reliable access to smolt is of vital importance to BC. Steps are therefore in hand to improve and the current plant and at the same time consider the possibility of building a new plant. A location that is well suited for a new plant has been secured, but no final decision has yet been made to start construction work. So far this year smolt production in BC has been stable. Actions were taken in earlier quarters to safeguard the water intake to the existing plant and following these initiatives there have been no cases of furunculosis in the last year.

Shetland

MNOK	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Sales revenue	265.9	283.2	560.3	619.8
EBITDA	38.4	85.4	75.8	177.8
EBIT	26.5	72.2	39.0	142.2
Harvest (tons gw)	4 391	4 539	8 915	9 644
EBIT/kg	6.0	15.9	4.4	14.7

In Shetland, the harvest volume in Q3 was 4 391 tons, compared with 4 539 tons in the corresponding period last year.

Sales revenues in Q3 amounted to NOK 265.9m, slightly down from NOK 283.2m in the same period last year.

Costs remain high in Shetland, mainly due to the challenges presented by salmon lice and algae. However, the cost level in Q3 showed a slight improvement on the previous quarter. This trend is expected to continue in the fourth quarter.

A low average harvested weight, due to a weak biological situation, has resulted in lower realised prices.

Sea production was relatively stable throughout Q3. There is close collaboration with other fish farming parties in the region with a view to finding solutions to the challenges they face. Lengthening fallow periods and other initiatives to reduce the level of lice will be a priority in the period ahead. EBIT before fair value adjustment of biomass was NOK 6.00 per kilo in Q3, down from NOK 15.90 in the same period last year.

As a consequence of the above-mentioned biological challenges, the total harvest volume from the Shetland region is likely to be 1 000 tons less than previously indicated.

Ocean Quality Group

All fish from GSF is sold by Ocean Quality. The aim of this sales organisation is to establish a positive margin in relation to the market price for salmon.

Market development

Salmon prices were slightly down in Q3 2017. This is normal for this period since production, especially in Norway, increases towards the end of

the third quarter and brings pressure to bear on the market prices. Demand normally picks up as the Christmas period approaches, with price increases as an expected consequence.

In North America the market for Atlantic salmon was stable throughout the third quarter.

Fixed price contracts for Norway accounted for 30% of sales in Q3 2017. This share is expected to stand at 18% in Q4. For 2017 as a whole, it is estimated that fixed price contracts will account for 26% of the total. Work is also in hand pertaining to contracts for 2018. The renegotiation of contracts is an ongoing activity for GSF and so far contracts have been signed for 22% of the Norwegian harvest volume for 2018.

Outlook

The demand for salmon is expected to increase as the Christmas season approaches, which normally leads to higher prices in the fourth quarter. In the longer term, the relationship between supply and demand is likely to be stable, giving grounds to expect a continuation of good prices for salmon in the marketplace.

The harvest volume for Q4 2017 is expected to be 22 100 tons, giving an overall harvest volume for 2017 of around 66 000 tons. Increased smolt set out will provide the basis for volume growth. In 2018, the harvest volume is therefore expected to increase by 17 %, up to 77 000 tons.

Risk and uncertainty factors

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 task 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.

The Group operates within an industry characterised by great volatility which entails greater financial risk.

The financial risk is managed by a centralised unit at head office. As the third quarter closed the Group's financial position continued to be strong.

The income and currency risk are transferred to the sales companies. The production companies sell in local currency to the sales company which, in turn, hedge their transactions against currency fluctuations in relation to CAD/USD, EUR/NOK and USD/NOK or any other currency that may be required.

The greatest operational risk factor relates to the biological situation, in relation to both smolt and fish farming activities. The Group has the production of Atlantic salmon as its main product. This is in order to reduce the risk.

The training of employees and good internal procedures aimed at reducing the operational risk are one area of focus. In the last few years the fish farming industry has been faced with the major challenge of dealing with sea lice and algae. We collaborate actively with authorities and other parties involved in fish farming in order to take steps to reduce the biological risk. Joint action to lay areas fallow and zoning are among the approaches. Shetland and BC have had, and still have, challenges presented by algae. One important area is the monitoring of algae in order to determine when feeding can take place and when it should stop, this being decisive for algae blooming.

There is a trend away from the medicinal to the mechanical treatment of sea lice, reflecting the fact that salmon lice have developed a resistance

to medicinal treatment. Lumpfish are also an important tool in the fight against lice, with good results achieved in Rogaland.

The Group has adopted a policy of zero tolerance for escapes and there have been no instances of escapes in 2017.

Salmon price developments are characterised by great volatility, with large fluctuation within relatively short time intervals. But there has been a steady increase in the demand for salmon in the last few years, while supply side growth has been more limited. This situation is expected to continue in the period ahead. Supply and demand are also affected by other factors, such as public orders, sea temperatures, outbreaks of fish disease and other indirect and direct factors affecting production, and thus also the supply side

Post balance sheet events

There have been no events of material importance after the closing of accounts.

Shareholder information

At the end of Q3 2017 GSF had a total of 110 412 000 outstanding shares divided amongst 3 993 shareholders. The Grieg Group controls 52.8% of the company. In total, the 20 largest shareholders own 75.7% of GSF.

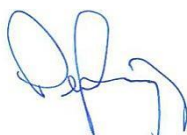
Transactions with related parties

There have been no transactions with related parties which affect the third quarter accounts for 2017 to any material extent.

For further information please refer to www.griegseafood.com

Bergen, 8 November 2017

The Board of Directors of Grieg Seafood ASA



Per Grieg jr.
Chair



Asbjørn Reinkind
Vice Chair



Karin Bing Ormland
Board Member



Ola Braanaas
Board Member



Wenche Kjølås
Board Member



Andreas Kvame
CEO

Income Statement

All figures in NOK 1 000

	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Sales revenues	1 854 499	1 556 537	5 301 254	4 493 381
Other operating income	406	-3 774	5 226	41 032
Operating income	1 854 905	1 552 764	5 306 480	4 534 413
Share of profit from ass. companies	-325	0	-325	-420
Change in inventories	106 856	272 080	183 426	336 928
Raw materials and consumables used	-1 084 166	-1 075 644	-3 025 857	-2 612 068
Salaries and personnel expenses	-121 371	-125 889	-344 660	-350 493
Other operating expenses	-475 768	-392 416	-1 219 104	-1 068 739
EBITDA before fair value adjustment	280 131	230 894	899 959	839 622
Depreciation and amortisation of tangible assets	-49 597	-44 129	-143 388	-130 571
Amortisation of intangible assets	-1 207	-1 211	-3 499	-3 644
Reversing of impairments of tangible and intangible assets	0	0	0	6 223
EBIT before fair value adjustment	229 327	185 554	753 072	711 630
Value adjustment related to biological assets	53 132	93 437	-220 008	288 705
EBIT (Operating profit)	282 459	278 991	533 065	1 000 335
Share of profit from ass. companies	0	0	0	12 083
Net financial item	-24 285	-42 554	-27 866	-135 206
Profit before tax	258 174	236 438	505 199	877 212
Estimated taxation	-67 690	-55 118	-128 167	-207 336
Profit after tax	190 483	181 320	377 031	669 877
Attributable to:				
Profit attributable to non-controlling interest	7 987	9 842	20 520	28 888
Profit attributable to owners of Grieg Seafood ASA	182 497	171 478	356 512	640 989
Dividende declared and paid per share NOK	-	-	3,00	0,50
Earnings per share NOK	1,65	1,55	3,23	5,81

Statement of Comprehensive Income	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Profit for the period	190 483	181 320	377 031	669 877
Other comprehensive income:				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Currency translation differences, subsidiaries	-5 145	-28 846	1 177	-32 427
Currency effect of net investments	-9 951	-41 656	2 446	-105 921
Tax effect of net investments	2 388	10 414	-587	26 480
Changes in fair value of cash flow hedges	15 447	17 229	-9 248	12 303
Income tax effect fair value of cash flow hedges	-3 707	-4 308	2 219	-3 076
Adjustment financial assets	0	0	10	31
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Total recognised income for the period	-968	-47 167	-3 983	-102 610
Total comprehensive income for the period	189 515	134 153	373 048	567 267
<i>Attributable to:</i>				
Profit attributable to non-controlling interests	14 306	15 469	16 646	34 515
Profit attributable to owners of Grieg Seafood ASA	175 210	118 684	356 403	532 752

Balance Sheet

All figures in NOK 1 000

ASSETS	30.09.2017	30.09.2016	31.12.2016
Goodwill	108 647	108 360	108 595
Licenses	1 060 557	1 050 646	1 060 622
Other intangible assets	17 518	17 241	17 598
Deferred taxes	1 557	1 101	0
Property, plant and equipment	1 722 233	1 452 645	1 510 379
Investments in associated company	9 675	14 603	0
Other current receivables	14 239	4 092	5 612
Total non-current assets	2 934 427	2 648 689	2 702 804
Inventories	78 528	86 028	89 164
Biological assets	1 897 291	1 726 890	1 635 138
Fair value biological assets	604 704	662 162	824 487
Accounts receivable	740 020	675 365	800 591
Other current receivables	213 118	136 756	163 246
Derivates and other financial instruments	0	10 726	48 994
Cash and cash equivalents	341 612	199 468	503 613
Total current assets	3 875 273	3 497 396	4 065 234
Total assets	6 809 699	6 146 085	6 768 038

EQUITY AND LIABILITIES	30.09.2017	30.09.2016	31.12.2016
Share capital	446 647	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	2 734 200	2 248 687	2 709 033
Shareholders of GSF	3 175 847	2 690 335	3 150 681
Non-controlling interests	40 264	51 934	56 270
Total equity	3 216 111	2 742 269	3 206 951
Deferred tax liabilities	802 150	706 845	674 684
Other obligations	15 378	10 932	11 360
Subordinated loans	15 100	16 050	15 963
Borrowings and leasing	1 120 182	1 351 418	1 230 327
Total non-current liabilities	1 952 810	2 085 245	1 932 333
Short-term loan facilities	158 333	160 666	165 606
Factoring debt	500 714	382 263	502 535
Accounts payable	615 852	547 924	493 534
Tax payable	151 832	18 054	172 057
Derivates and other financial instruments	19 326	0	23 990
Other current liabilities	194 720	209 664	271 032
Total current liabilities	1 640 778	1 318 571	1 628 754
Total liabilities	3 593 588	3 403 816	3 561 087
Total equity and liabilities	6 809 699	6 146 085	6 768 038

Changes in equity	Q3 2017		YTD 2017	YTD 2017
	KE *	IKE **	KE *	IKE **
All figures in NOK 1 000				
Equity period start	3 000 639	25 959	3 150 681	56 270
Profit for the period	182 497	7 987	356 512	20 520
Comprehensive income for the period	-7 287	6 319	-109	-3 874
Total recognised income for the period	175 210	14 306	356 403	16 646
Pay dividends	0	0	-331 236	0
Dividends to non-controlling interest	0	0	0	-32 651
Total equity from shareholders in the period	0	0	-331 236	-32 651
Total change of equity in the period	175 209	14 306	25 166	-16 005
Equity at period end	3 175 847	40 264	3 175 847	40 264

*) Shareholder of GSF ASA

***) Non-controlling interest

Cash Flow Statement

All figures in NOK 1 000

	Q3 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016
EBIT after fair value adjustment	282 459	278 991	533 065	1 000 335
Taxes paid	-88	-511	-16 971	-7 799
Adjustment for fair value	-53 132	-93 437	220 008	-288 705
Adjustment for depreciation and impairment	50 804	45 340	146 887	127 992
Adjustment for income/loss from associated and joint venture companies	325	0	325	420
Change in inventory, trade payables and trade receivables	191 711	-28 491	-118 498	-295 026
Gain/-loss on sale of property, plant and equipment	515	6	661	-1 272
Other adjustments	-55 167	-73 361	-17 809	-95 032
Cash flow from operations	417 427	128 537	747 668	440 913
Capital expenditure (fixed assets)	-121 493	-78 076	-358 642	-158 361
Proceeds from sale of fixed assets	3 145	0	2 142	9 259
Investment in shares in subsidiaries	0	0	-10 000	0
Proceeds from sale of shares	0	0	0	24 000
Change in other non-current receivables	3 882	0	-8 627	0
Cash flow from investments	-114 466	-78 076	-375 127	-125 102
Net changes in interest-bearing debt incl. factoring	-392 630	-199 293	-122 250	-375 048
Paid dividends	0	0	-331 236	-55 206
Paid dividends to non-controlling interests	0	0	-32 561	-12 929
Net interest and financial items	-21 818	-21 111	-48 711	-73 454
Currency effects				
Cash flow from financing	-414 448	-220 404	-534 758	-516 637
Changes in cash and cash equivalents in the period	-111 487	-169 943	-162 217	-200 826
Cash and cash equivalents - opening balance	454 705	370 726	503 613	392 020
Currency effect on cash - opening balance	-1 606	-1 315	216	8 274
Cash and cash equivalents - closing balance	341 612	199 468	341 612	199 468

Selected notes to the third quarter accounts

Note 1 – Accounting principles

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, and includes the Group's share of the accounting results of associated companies.

The accounts for the third quarter and the first half-year have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as approved by the EU, including IAS 34. The report does not contain all of the information required for a complete annual report, and it should therefore be read in conjunction with the last annual report for the Group (2016). The quarterly report is unaudited.

Note 2 – Segment information

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

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

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

The same accounting principles and methods of calculation which were used with respect to the last annual report (2016) have also been used in the preparation of this report. There have been no new standards in the three first quarters of 2017 requiring implementation.

options, as well as unrealised gains and losses on financial instruments.

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

Main items in the elimination column are as follows:

	Q3 2017	YTD 2017
Shareholder cost	-5 352	-25 576
EBIT attributable to non-controlling interest	10 509	26 035
EBIT elim/other item	5 157	459

3Q 2017	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016
Revenues (TNOK)	101 002	133 346	486 253	230 767	137 480	147 569	265 900	283 188	863 864	761 668	1 854 499	1 556 537
Other income (TNOK)	9 355	68	1 958	-411	10	0	500	1 576	-11 417	-5 008	406	-3 774
EBITDA (MNOK) (1)	21 496	53 245	170 413	76 021	43 262	15 748	38 360	85 449	6 600	430	280 131	230 894
EBIT (TNOK) (1)	12 434	44 886	151 929	59 348	33 313	10 175	26 495	72 219	5 157	-1 075	229 327	185 554
EBITDA %	19,5 %	39,9 %	34,9 %	33,0 %	31,5 %	10,7 %	14,4 %	30,0 %			15,1 %	14,9 %
EBIT % (1)	11,3 %	33,6 %	31,1 %	25,8 %	24,2 %	6,9 %	9,9 %	25,4 %			12,4 %	11,9 %
EBIT /KG GWT (1)	7,4	19,25	18,0	13,2	14,2	4,0	6,0	15,9			13,6	13,3
Harvest in tons, GWT	1 687	2 332	8 448	4 504	2 350	2 536	4 391	4 539			16 875	13 911

1) EBIT before fair value adjustment

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

YTD 2017	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other (2)		Group	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Revenues (TNOK)	931 055	769 285	846 152	663 313	425 009	496 425	560 278	619 775	2 538 760	1 944 583	5 301 254	4 493 381
Other income (TNOK)	9 857	386	2 011	1 564	-31	3 460	4 472	7 159	-11 083	28 463	5 226	41 032
EBITDA (TNOK) (1)	391 227	314 118	302 693	249 806	125 738	83 859	75 774	177 810	4 526	14 029	899 959	839 622
EBIT (TNOK) (2)	364 509	289 702	247 968	202 814	101 186	67 159	38 951	142 222	459	9 734	753 072	711 630
EBITDA %	42 %	41 %	36 %	38 %	30 %	17 %	13 %	28 %			17 %	19 %
EBIT %	39 %	38 %	29 %	31 %	24 %	13 %	7 %	23 %			14 %	16 %
EBIT /KG GWT (1)	26,3	23,0	17,5	15,9	14,5	7,6	4,4	14,7			17,1	16,2
Harvest in tons, GWT	13 834	12 600	14 205	12 767	6 978	8 797	8 915	9 644			43 931	43 809

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	Q3 2017	Q3 2016	YTD 2017	YTD 2016
EBIT before fair value adjustment	229 327	185 554	753 072	711 630
Value adjustment related to biological assets	53 132	93 437	-220 008	288 705
EBIT (operating profit)	282 459	278 991	533 064	1 000 335
Income from associated companies	0	0	0	12 083
Total income from associated companies	0	0	0	12 083
Net financial item:				
Changes in fair value from hedging instruments	-3 523	5 037	4 004	7 485
Net financial interest	-9 988	-14 226	-30 810	-65 153
Net currency gain (losses)	-8 744	-29 923	1 379	-76 917
Net other financial expenses /-income	-2 030	-3 442	-2 439	-621
Net financial item	-24 286	-42 554	-27 866	-135 206
Profit before tax	258 173	236 438	505 199	877 212
Estimated taxation	-67 690	-55 118	-128 167	-207 336
Net profit in the period	190 483	181 320	377 031	669 877

Note 3 – Biological assets

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

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

Biological assets	Tons		NOK 1.000		NOK 1.000	
	Q3 2017	YTD 2017	Q3 2017	YTD 2017	Q3 2016	YTD 2016
Biological assets - beginning of period	45 941	45 627	2 341 108	2 459 625	2 059 048	1 929 115
Currency translation	0	0	-14 439	776	-46 720	-97 532
Increases due to purchases	0	0	0	0	-84	2 970
Increases due to production	28 740	61 607	770 729	2 043 011	717 056	1 750 184
Decreases due to sales / harvesting	-22 345	-54 894	-616 105	-1 683 520	-431 265	-1 439 127
Fair value adjustment beginning of period	N/A	N/A	-554 845	-824 487	-497 306	-313 883
Fair value adjustment acquisitions	N/A	N/A	0	0	0	0
Fair value adjustment period end	N/A	N/A	604 704	604 704	662 162	662 162
Biological assets - period end	52 335	52 335	2 501 995	2 501 995	2 389 052	2 389 052

Biological assets - status 30.09.2017	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biomass on onshore	17 198	603	134 742	0	134 742
Biological assets with round weight < 1 kg	11 704	4 702	280 929	0	280 929
Biological assets with round weight 1- 4 kg	15 284	33 019	1 089 012	412 577	1 501 589
Biological assets with round weight > 4 kg	2 699	14 011	392 608	192 127	584 736
Total	46 885	52 335	1 897 291	604 704	2 501 995

Biological assets - status 30.09.2016	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biomass on onshore	20 159	631	128 566	0	128 566
Biological assets with round weight < 1 kg	9 041	3 859	212 007	0	212 007
Biological assets with round weight 1- 4 kg	14 098	31 108	986 965	329 429	1 316 394
Biological assets with round weight > 4 kg	3 100	15 451	399 352	332 733	732 084
Total	46 399	51 050	1 726 890	662 162	2 389 052

Note 4 - Fair value adjustments

All figures in NOK 1,000

	3Q 2017	3Q 2016	YTD 2017	YTD 2016
Recognised fair value adjustment:				
Change in fair value adjustment of biological assets	53 353	175 166	(219 971)	371 841
Change in physical supply contracts related to fair value adjustment of biological assets	8 730	(82 299)	53 799	(82 299)
Change in fair value of financial derivatives from salmon (Fish Pool contracts)	(8 952)	569	(53 835)	(837)
Total recognised fair value adjustment of biological assets	53 132	93 437	(220 008)	288 705

Balance:

Provisions allocated to physical future contracts that require actual value adjustment, is recorded as other other current liabilities in the balance sheet.

The contracts are calculated on basis of the same forward prices that apply to fair value calculation of biological assets.

Provisions allocated to physical contracts covering fish under 4 kg (immature), are recognised as a proportionate share corresponding to the principle of fair value calculation of biological assets. Value adjustment of financial derivatives from salmon is recorded in the balance sheet as derivatives and other financial instruments. Financial derivatives are valued at market value.

Note 5 – Total net interest-bearing debt and the equity in according to covenants

Net interest-bearing debt is calculated on the basis of the covenant requirements stipulated in the financing agreement. Under the agreement, factoring debt and the share of bank funds belonging to non-controlling owner interest are not included.

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

to be the responsibility of OQ.

Prepayments/financing received from factoring are net interest-bearing debt. Factoring is recognised as financing in the balance sheet. The total amount of interest-bearing debt taking account of factoring and share of bank funds belonging to non-controlling owner interests (Bremnes), which are excluded from the calculation of the bank's covenant requirements, is thus as follows:

Total net interest-bearing debt including Factoring less non-controlling interests' share of cash:

	30.09.2017	30.09.2016	31.12.2016
Net interest-bearing debt GSF in accordance with the covenants	975 028	1 313 589	906 319
Factoring debt (OQ)	500 714	382 263	502 535
Non-controlling interests' share of cash (Bremnes)	-46 962	-18 607	-8 873
Total Net interest-bearing debt	1 428 780	1 677 245	1 399 981

Equity share according to loan covenants should be no less than 35%. That is without Ocean Quality group being consolidated. As of 30 September 2017 the equity share is 53% without Ocean Quality Group. For the same period last year the equity share was 48%.

Note 6- Associated companies

Investments in associated companies, which have activities in the same area of the value chain as the Grieg Seafood Group, are classified as a part of the operating result. As at 30 September 2017 GSF had invested NOK 10m in Tytlandsvik Aqua AS, which corresponds to 1/3 of the shares in the company. The remaining shares are owned by Bremnes Seashore AS (1/3) and Vest Havbruk AS (1/3). The investment in the company will help to increase

the production of big-size smolt. A total of approximately NOK 300m is being invested in a new big-size smolt plant in Rogaland. Construction is progressing as planned. The smolt plant will be completed in 2019. The book value of the investments in associated companies at 30 September 2017 was NOK 9. 675t (due account taken of the loss as at 30 September 2017).

Note 7 – Related parties

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

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

Shares controlled by board members and management per 30.09.2017

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *	58 961 996	52.80 %
Wenche Kjøllås (Jawendel AS)	7 000	0.006 %
Asbjørn Reinkind (Reinkind AS)	120 000	0.107 %
Karin Bing Orkland	0	0.00 %
Ola Braanaas	0	0.00 %
Management:		
Atle Harald Sandtorv (CFO)	21 793	0.02 %
Andreas Kvame (CEO)	35 000	0.03 %
Knut Utheim (COO)	18 200	0.02 %
Kathleen Mathisen (CHRO)	0	0.00 %
Grant Cumming (Regional Director)	0	0.00 %
Roy-Tore Rikardsen (Regional Director)	13 100	0.01 %
Alexander Knudsen (Regional Director)	20 000	0.02 %
Rocky Boschman (Regional Director)	0	0.00 %
Total shares controlled by board members and management	59 197 089	53.01 %
* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdipapirhandelloven § 2-5):		
Grieg Holdings AS	55 801 409	49.97 %
Ystholmen AS	2 928 197	2.62 %
Grieg Ltd AS	217 390	0.19 %
Per Grieg jr. private	15 000	0.01 %
Total no. shares controlled by Per Grieg jr. and closely related	58 961 996	52.80 %

Note 8 – Share capital and shareholders as at 30 September 2017

Share capital:

As of 30.09.2017, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
30.09.2017			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 30.09.2017 were:

	No. shares	Shareholding
GRIEG HOLDINGS AS	55 801 409	49,97 %
OM HOLDING AS	4 884 017	4,37 %
FOLKETRYGDFONDET	3 000 636	2,69 %
YSTHOLMEN AS	2 928 197	2,62 %
STATE STREET BANK AND TRUST COMP	2 143 460	1,92 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 960 952	1,76 %
JPMORGAN CHASE BANK, N.A., LONDON	1 694 822	1,52 %
VERDIPAPIRFONDET ALFRED BERG GAMMA	1 673 796	1,50 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
ARTIC FUNDS PLC	1 197 000	1,07 %
THE BANK OF NEW YORK MELLON SA/NV	980 948	0,88 %
VERDIPAPIRFONDET PARETO NORDIC	976 000	0,87 %
EUROCLEAR BANK S.A./N.V.	974 497	0,87 %
CLEARSTREAM BANKING S.A.	956 537	0,86 %
THE NORTHERN TRUST COMP, LONDON BR	842 568	0,75 %
VPF NORDEA KAPITAL	700 006	0,63 %
JPMORGAN CHASE BANK, N.A., LONDON	694 388	0,62 %
VPF NORDEA AVKASTNING	631 523	0,57 %
THE BANK OF NEW YORK MELLON SA/NV	612 105	0,55 %
THE BANK OF NEW YORK MELLON SA/NV	604 816	0,54 %
Total 20 largest shareholders	84 507 677	75,68 %
Total other	27 154 323	24,32 %
Total numbers of shares	111 662 000	100,00 %

Note 9 – Alternative Performance Measurement (APM)

Alternative performance measures (APM)

Grieg Seafood Group applies APMs (alternative performance measures) to demonstrate corporate achievements in the most relevant and informative way possible to our users. APMs listed below have been applied consistently over time, with one exception: Calculation of net interest bearing debt excl. factoring. Starting with Q1 reporting in 2016, figures showing Bremnes Fryseri AS' share of bank in Ocean Quality AS, as well as factoring, are omitted.

The performance measure is used to calculate NIBD/EBITDA share, which represents one of the covenants required by the bank syndicate, where Ocean Quality AS is not consolidated into the calculation. The revised method of Q1 2016 will apply to future calculations of NIBD/EBITDA shares under the loan terms.

No.	Alternative performance measures (APM)	Definition and calculation	Reason for applying APM
1	EBIT	Unless otherwise specified, EBIT (earnings incl. amortisation and depreciation) is prior to fair value adjustment. This applies to all key figures where EBIT is a component, including: EBIT/ kg (NOK) EBIT/ kg GWE	EBIT before fair value adjustment provides a more informative result as it does not take into account future gains or losses on fish not yet sold at the point of fair value adjustment. In addition, it provides an industry measure.
2	EBIT before fair value adjustment of biological assets	Operating profit incl. amortisation and depreciation, excl. fair value adjustment of biological assets.	This is the mandatory financial measure according to standard.
3	EBITDA before fair value adjustment of biological assets	Unless otherwise specified, EBITDA (operating profit) is calculated before fair value adjustment of biological assets. This applies to all key figures where EBITDA is a component, including: EBITDA (%) EBITDA margin EBITDA margin – terminal value NIBD/EBITDA	EBITDA before fair value adjustment provides a more informative result as it does not take into account future gains or losses on fish not yet sold at the balance sheet date, contrary to fair value adjustment. In addition, it provides an industry measure.
4	Equity ratio excluding Ocean Quality	Equity ratio is calculated both with and without Ocean Quality, due to bank syndicate equity demands exclusive of the consolidated Ocean Quality. Equity ratio excl. Ocean Quality is solely considering Grieg Seafood companies, pertaining to both equity and total liability.	Applied to measure the company's solidity, according to the Group's covenant requirements.
5	NIBD/EBITDA	Net interest bearing debt (NIBD) comprises long-term and current debt to financial institutions, after deducting cash and cash equivalents. NIBD is calculated in two ways: 1) Including all long-term and current debt to credit institutions 2) According to covenants required by the bank syndicate. When calculating NIBD according to covenants the factoring debt is not included. Furthermore, cash and cash equivalents are reduced with an amount corresponding to Bremnes Fryseri AS' share of OQ AS' bank deposits. For both versions, EBITDA is before fair value adjustments of biological assets.	
6	ROCE	Corresponds to return on capital employed before fair value adjustment of biological assets. Denominator is NIBD excluding Ocean Quality. Calculation: ROCE= (EBIT)/(annual average NIBD+annual average equity excluding fair value adjustment of biological assets)	We extract a share of OQ from interest bearing debt, as it is not interest bearing debt according to covenant definitions. Fair value adjustment of biological assets is extracted as this is a highly volatile variable. The company has limited influence on price, which is an important factor in the calculation.
7	EPS	EPS (Earnings per share) = (net profit after taxes minus shares of non-controlling interests)/ number of shares	Measurement figure in relation to financial standard.

Information about Grieg Seafood ASA

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Organisation number:	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

Per Grieg jr.	Chair
Asbjørn Reinkind	Vice Chair
Wenche Kjølås	Board Member
Karin Bing Orgland	Board Member
Ola Braanaas	Board Member

Group Management

Andreas Kvame	CEO
Atle Harald Sandtorv	CFO
Knut Utheim	COO
Kathleen O. Mathisen	CHRO

Financial Calendar

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

*The company reserves the right to amend the above dates.
Cover photo: Paul Nilsen*