



GSF Quarterly report - English version

Q1 2018

Grieg
Seafood®

ROOTED IN NATURE

About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers. The Group has an annual production capacity of more than 100,000 tons gutted weight, which is shared between four regional companies. Our farming facilities are in Finnmark and Rogaland in Norway, in British Columbia (Canada), as well as on Shetland UK. Our headquarters are situated in Bergen. A total of approx. 780 people works in Grieg Seafood.

Highlights

- Good production in Finnmark, BC and UK
- Production in Rogaland negatively impacted by low sea temperatures and PD
- Higher fixed cost/kg due to lower harvest volumes
- Spot prices increased throughout q1 2018
- EBIT/kg NOK 14.18
- Harvest guiding 2018 of 80,000 tons maintained, up 28 % from 2017
- Proposed dividend of NOK 2.00 per share

CEO comment

«Grieg Seafood has an overall goal of increasing production by at least 10 % each year until 2020. Furthermore, the Group has an ambition to achieve production costs equal to or lower than the industry average. One of the most important measures in order to raise production is to increase the smolt capacity and to stock larger smolts. In 2017 we stocked 26 million smolts, a figure we intend to sustain for the current year. This provides a good basis for harvesting 100,000 tonnes by 2020», states CEO Andreas Kvame.

Outlook

Low global production has led to increased spot priced throughout Q1 2018. The relationship between supply and demand is expected to stabilize in the longer term, which will likely give grounds stable, strong market prices in the future.

GSF expects to harvest approx. 21,400 tons in Q2 2018. For 2018 as a whole, the company expects to harvest approximately 80,000 tons, which corresponds to a 28 % increase over 2017.

Key figures Grieg Seafood Group

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
Sales revenues	1 493 011	1 422 137	7 017 456
EBITDA (1)	220 299	178 399	1 105 533
EBIT (2)	162 069	131 492	904 400
Profit before tax	313 587	-69 255	798 480
Harvest volume (tons GWT)	11 433	8 552	62 598
EBIT/kg (NOK)	14.18	15.37	14.45
Total assets	7 560 950	6 427 538	7 152 615
Net interest-bearing debt (3)	1 678 863	1 128 024	1 262 809
Equity	3 523 617	3 146 271	3 347 905
Equity % (4)	47 %	49 %	47 %
ROCE % (5)	14 %	14 %	24 %
Dividend per share (NOK)	-	-	4.00
Earnings per share (NOK)	2.01	-0.61	5.17

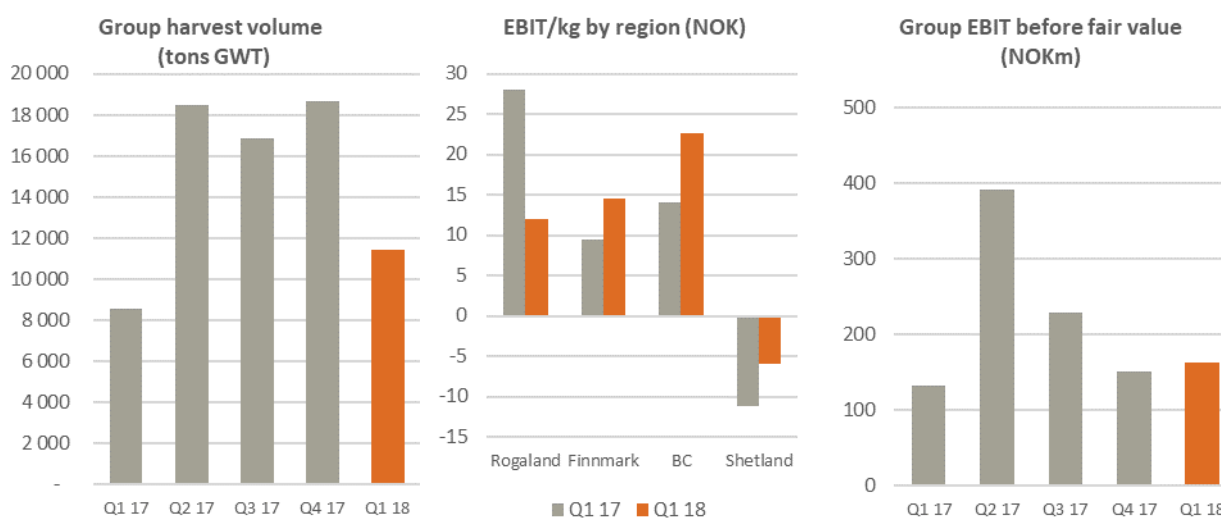
1) The calculation is based on EBITDA before fair value adjustment on biological assets.

2) EBIT is before fair value adjustment on biological assets.

3) NIBD excluded factoring. Total net interest-bearing debt is TNOK 2 087 993, factoring included. Please refer to note 6 for more information.

4) Equity ratio according to covenants definition is 51 %. See note 6 for information.

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



Group financials

Profit and loss first quarter 2018

The Grieg Seafood Group harvested 11,433 tonnes of salmon in Q1 2018, compared to 8,552 tonnes in Q1 2017, corresponding to an increase of 33.7 %.

The average spot price (Nasdaq Salmon Index) for the period was NOK 60.54 per kg, down NOK 5.36 per kg from the same period in 2017. The average realised price for Grieg Seafood dropped with NOK 2.70 per kg, partly due to most harvesting towards the end of Q1, when prices were highest.

Grieg Seafood's total operating income in Q1 2018 amounted to MNOK 1,493, an increase of 5 % compared to the same period in 2017.

During the period, the Group's total operating costs decreased by NOK 1.0 per kg. This must be seen regarding with a slightly higher harvested volume in Q1 2018, compared to Q1 2017, in addition to a stable biological situation.

The Group's EBIT (operating profit) before fair value adjustment of biomass was MNOK 162.1, compared to MNOK 131.5 in the same quarter of 2017. EBIT per kg amounted to NOK 14.2 for the quarter, down from NOK 15.4 in Q1 2017.

Financial results per region for Q1 2018

NOKm	Q1 2018	Q1 2017	FY 2017
Rogaland	27.4	122.9	393.1
Finnmark	60.4	15.3	351.9
BC	85.1	17.4	120.2
Shetland	-7.1	-14.4	68.7
ASA/ eliminations	-9.6	-18.1	-59.8
GSF EBIT	156.2	123.1	874.0
IKE*	5.8	8.4	30.4
GSF Group	162.1	131.5	904.4

EBIT from the four regions includes value creation from the respective sales activities of the Group's jointly-owned sales company Ocean Quality (OQ). The table above shows value creation related to the sale of fish from Bremnes Seashore (40 % ownership share in OQ), posted under IKE.

Profits were positively affected by total fair value adjustments of MNOK 178.3 for the quarter, yielding reported EBIT of MNOK 340.4. During Q1 2017, fair value adjustments was negative with MNOK -196.2, and reported EBIT for 2017 was concluded at MNOK -64.7.

Net financial items were negative with MNOK -26.8 for the quarter, leading to a pre-tax profit of MNOK 313.6. Net financial items in Q1 2017 were negative in the amount of MNOK -4.6, and pre-tax profits ended with MNOK -69.3.

Tax for the period is estimated at MNOK -85.6, which brings profits after tax to MNOK 227.7. In Q1 2017, the tax expense was MNOK 9.2, and profits after tax amounted to MNOK -60.1.

Cash flow and financial position

(Figures in brackets correspond to the preceding year)

The Grieg Seafood Group had a net cash flow of MNOK -152.2 from operations in Q1 2018 (MNOK 34.6). The decrease is mainly due to an increase in working capital of MNOK 291.5 during the quarter (MNOK 117.9). The underlying performance was good throughout the period if you disregard to the low seawater temperature.

Net cash flows from investment activities were negative with MNOK -149 for the quarter (-119.4), mainly related to investments in fixed assets of MNOK -149.3 (-116.3). The investments comprise a combination of maintenance and growth, including increased sea and smolt capacity.

Net cash flows from financing activities in Q1 were positive by MNOK 257.0 (-194.0). A refinancing has been negotiated in course of the quarter. The long-term bank frame (maturity 5 years) has been expanded with MNOK 500. Furthermore, an overdraft facility of MNOK 100 has been established. The Group's interest-bearing debt had a net increase of MNOK 271.1 during the quarter.

The net change in cash and cash equivalents was negative with MNOK -46.5 (-278.7) for the quarter. At the end of the period, the Group had cash holdings of NOK 225.2 million (224.9).

As at March 31, 2018, the Grieg Seafood Group owned total assets of MNOK 7,560.9, up from MNOK 6,427.5 at the same time in 2017. Equity amounted to MNOK 3,523.6 (3,146.3), corresponding to an equity ratio of 47 % (49 %).

The Group had a good level of free liquidity and unutilised credit facilities at end of the quarter. The available bank credit frame was MNOK 881.1. Net interest-bearing debt excluding factoring debt was MNOK 1,678.9 at the end of Q1 2018, compared to MNOK 1,128.0 at the end of Q1 2017. Factoring amounted to MNOK 409.1 at quarter-end, compared to MNOK 362.8 at the previous same quarter-end.

The Group aims to provide shareholders with a competitive return on invested capital through payment of dividends and share price increases. The Board considers that, as an average over a period of several years, the dividend should correspond to 25-35 % of the company's profits after tax, adjusted for the effect of biomass adjustments. In 2017, dividends for the fiscal year 2016 have been paid in the total amount of NOK 4 per share, which corresponds to

56 % of 2016 profits after tax and fair value adjustment of biomass.

Dividends for the fiscal year 2017 will be decided by the ordinary Annual General Meeting. The Board has proposed to pay a dividend of NOK 2.00 per share.

The Board will furthermore request the Annual General Meeting to prolong the mandate from 2017 to pay out additional dividends during the fiscal year.

GSF is planning to make investments totalling MNOK 650 in 2018. This amounts to MNOK 400 more than what is considered a normal level of maintenance investments. The estimated investments include a NOK 57 million increase in current licences, ref. the "traffic light system" (carried through in Q1). The investment should be seen in relation with GSF's growth targets, which involves increased smolt capacity and new sites. Increased biomass will also result in a need for increased working capital.

Operational review

Strategic priorities

Grieg Seafood has an overall goal to increase production with a minimum of 10 % each year until 2020. Furthermore, the Company holds an ambition to keep production expenses equal to or below the industry average.

One of the most important measures to increase production is a higher smolt capacity and stocking of larger smolts. As a part of this, Grieg Seafood has entered into agreements with Norway Royal Salmon (NRS) and Bremnes Seashore to expand the companies' smolt capacity in Finnmark and Rogaland regions, respectively. In addition, GSF is expanding our internal smolt facilities in Norway with several separate lines. In sum, this contributes to spread the biological risk associated with smolt production between several onshore facilities.

Steady access to smolt is critical to ensure future growth. Stocking of larger smolt leads to shorter production time in sea, it reduces biological risk and increases the rate of survival.

Increasing utilization of the group's licenses is a central element of the growth strategy. In order to boost utilisation, it is important to maintain good flexibility. Grieg Seafood keeps up cooperation with local authorities to ensure access to new, good locations.

Increased volume, improved capacity utilisation and shorter production time in sea will contribute to increased efficiency and reduced production costs.

Furthermore, the Company is continuously working on cost-cutting measures, and the Group has set up an internal improvement program that will be active up towards 2020. It includes efforts to improve feeding, and increase survival. In addition, there is a focus on overall efficiency directed at reducing costs.

Overall, the measures will help GSF reach the goal of keeping costs per kg, at or below the industry average.

Rogaland

NOKm	Q1 2018	Q1 2017	FY 2017
Revenues	147.5	291.9	1 150.2
EBITDA	38.5	131.6	430.6
EBIT	27.4	122.9	393.1
Harvest volume (tons GWT)	2 295	4 393	18 111
EBIT/ kg (NOK)	11.94	27.97	21.70

In Rogaland, the harvested volume in Q1 2018 was 2,295 tonnes, compared with 4,393 tonnes in Q1 2017.

Sales revenues for the period amounted to MNOK 147.5, down from MNOK 291.9 in the same period of 2017.

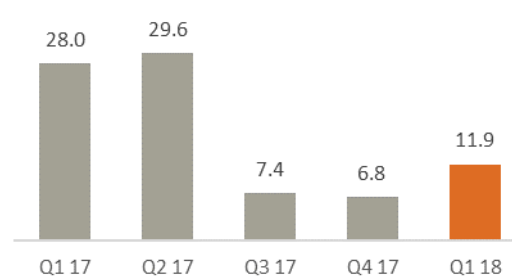
Decreased volume and harvesting of PD fish with low quality contributed to higher costs in the period. The latter has also negatively affected realised prices.

Rogaland will continue to harvest some PD fish with low quality in Q2. Consequently, a sustained high production cost and reduced prices must be anticipated.

Production in sea has been lower than forecasted, mainly due to low seawater temperatures. The harvest volume for 2018 is guided down with 1,000 tonnes.

EBIT before fair value adjustment of biological assets in Rogaland region, stopped at NOK 11.9 per kg in the period, against NOK 28.0 per kg in the same period in 2017.

EBIT/kg (NOK) region Rogaland



Sealice makes up a challenge to the farmed salmon industry in Rogaland, a challenge Grieg Seafood actively works to mitigate. Over time, the Company has invested in increased capacity of non-chemical treatment and the Company is now well-equipped for handling salmon lice. In addition, extensive use of wrasse represents an important tool in the fight against lice in this region.

Grieg Seafood efforts to increase the size of the smolts will contribute to reduced production time in sea,

increased harvest volume and lower cost per kg. As a part of this effort, the production capacity of the Company's hatchery at Trosnavåg has been expanded from 500 to 1,300 tonnes. The plant is now fully expanded and the new capacity has been operative as from Q4 2017.

Furthermore, the planned collaboration with Bremnes Seashore and Vest Havbruk to produce large smolts, will yield an annual production capacity of 3,000 tonnes. Projected size of smolts from the plant will be 700-1,000 grams. The expansion was budgeted at about MNOK 300, and will be completed towards year-end 2018.

Together with its own smolt production, this expansion will enable Grieg Seafood Rogaland to reduce the production time in sea from 18 to 12 months. Further expansions of the plant's capacity by 6,000 tonnes is an option. It is assumed that slightly more than MNOK 100 must be invested to increase the production capacity by 1 kg per year.

Finnmark

NOKm	Q1 2018	Q1 2017	FY 2017
Revenues	229.3	97.6	1 265.2
EBITDA	84.0	33.4	426.7
EBIT	60.4	15.3	351.9
Harvest volume (tons GWT)	4 179	1 632	22 831
EBIT/ kg (NOK)	14.47	9.37	15.42

In the Finnmark region, a total of 4,179 tonnes was harvested in Q1, compared to 1,632 tonnes in Q1 2017.

Sales revenues for the quarter amounted to MNOK 229.3, against MNOK 97.6 in Q1 2017.

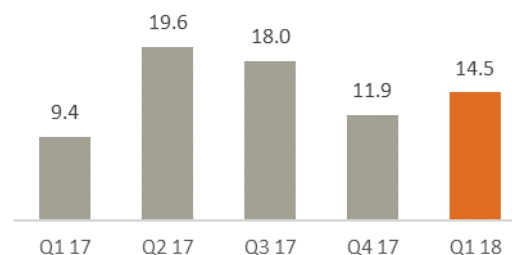
The cost per kg has increased somewhat in Q1 2018 compared to the previous quarter. This should be reviewed regarding to reduced harvest volume.

Increased harvest volume is expected to help reduce costs in the second quarter of 2018.

The production in sea stayed close to normal throughout the period, despite somewhat lower seawater temperatures than usual.

EBIT before fair value adjustment of biomass was NOK 14.5 per kg in Q1 2018, compared to NOK 9.4 per kg in the corresponding period of 2017.

EBIT/kg (NOK) region Finnmark



Over time, a series of measures have been implemented to improve the quality of the smolt in the region, and the outcome of these efforts starts to be visible. The number of smolt being stocked is increased from before, which provides a basis for higher growth and lower costs going forward.

Ongoing efforts are made to expand current sites and establish new sites. These are vital factors to make biological plans more flexible.

To ensure access to the required number of smolt, at the right size and quality, the company has resolved to expand the capacity of its smolt facilities in Finnmark from 800 to 1 600 tonnes. The expansion is expected to be completed in the second half of 2018. As at the end of Q1 2018, the project is progressing according to schedule.

Grieg Seafood's plans to further expand the region's smolt capacity, will be ensured through the company's cooperation with Norway Royal Salmon. As announced in June 2017, the companies will each take a 50 percent ownership stake in Nordnorsk Smolt AS, which produces large smolt at facilities in Hasvik, Finnmark. The facilities' current production capacity, at 800 tonnes, may be expanded to approx. 2,000 tonnes. The plant has undergone some operational challenges, and active efforts are made to correct these. Therefore, the transaction has yet to be formally completed, but is expected to close during first half of 2018.

British Columbia (BC)

NOKm	Q1 2018	Q1 2017	FY 2017
Revenues	233.1	78.5	580.3
EBITDA	94.9	24.1	154.6
EBIT	85.1	17.4	120.2
Harvest volume (tons GWT)	3 758	1 235	9 600
EBIT/ kg (NOK)	22.65	14.10	12.52

In BC (Canada), the harvested volume in Q1 was 3,758 tonnes, compared to 1,235 tonnes in Q1 2017.

Sales revenue for the quarter was MNOK 233.1, up from MNOK 78.5 in Q1 2017.

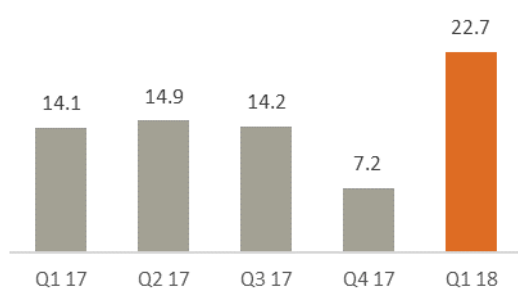
Costs decreased in the period compared to Q4 2017, as a result of a longer span of stable biology. Handling of algae and improved feeding have proved very important.

Level of cost is expected to remain stable well into Q2 2018. However, there will be differences between sites and in this context, it should be noted that the fish harvested in Q1 had a particularly good cost development.

Sea production has been good, and guided harvest volume for 2018 is therefore increased by 1,000 tonnes.

EBIT before fair value adjustment of biomass, was NOK 22.7 per kg for Q1 2018, compared to NOK 14.1 per kg for the corresponding period in 2017.

EBIT/kg (NOK) region British Columbia (BC)



Improvements at the sea facilities are progressing according to plan. There are also initiatives related to algae and low oxygen levels. With regards to sea production, more efficient feeding has been an important priority.

Secure access to smolt is vital also for the BC operations. Steps to improve the current facilities are being taken, including measures to safeguard the water intake, especially with regards to preventing incidents of furunculosis. The BC smolt production has remained stable so far in 2018.

GSF is also considering the possibility of investing in a new smolt facility in the region. The company has secured a lot that is well-suited to the purpose, but the decision to start construction remains to be taken.

Shetland

NOKm	Q1 2018	Q1 2017	FY 2017
Revenues	86.8	82.1	745.9
EBITDA	15.3	-2.4	117.5
EBIT *)	2.7	-14.4	68.7
Harvest volume (tons GWT)	1 201	1 293	12 056
EBIT/ kg (NOK)	2.42	-11.15	5.69

*) EBIT is before provision made to cover cost relating to raising a sunken feeding barge. Total provision amount to MNOK 10 (after assumed insurance settlement). This affects EBIT/kg negatively by NOK 8.33.

In Shetland, the harvested volume in Q1 was 1,201 tonnes, compared to 1,293 tonnes in the corresponding quarter last year.

Total sales revenue in Q1 amounted to MNOK 86.8, against MNOK 82.1 in Q1 2017.

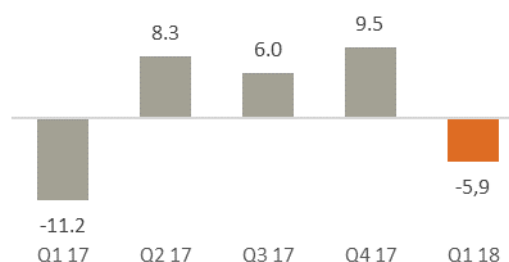
Costs in Shetland remain high, mainly because of issues with lice and algae. In addition, low harvest volume contributes to increased fixed costs per kg.

In Q2 2018 harvest volume will increase and the cost per kg is expected to drop somewhat. However, the cost level in Shetland remains to be assessed as high.

Sea production was stable throughout the quarter. The results of heated water treatment are good, and the sealice situation is under control. However, low seawater temperatures have resulted in somewhat reduced growth.

EBIT before fair value adjustment of biomass was NOK -5.9 per kg for the quarter, up from NOK -11.2 per kg in Q1 2017.

EBIT/kg (NOK) region Shetland



The aquaculture industry in Shetland has over time suffered from biological challenges. The industry is collaborating to mitigate these challenges and Grieg Seafood cooperates closely with the other sea farmers in the region in order to establish a long-term, stable marine biology. Extended following time, cleansing fish and monitoring of algae are measures to be prioritised going forward.

Ocean Quality Group

All fish produced by Grieg Seafood is sold by Ocean Quality. The goal of this sales organisation is to generate a positive margin against the market price for salmon. Total volume sold during Q1 is 22,489 tonnes.

Market development

Salmon prices rose in the first quarter of 2018 compared to Q4 2017. The salmon supply has been somewhat lower than previously expected, which should be viewed in relation with seawater temperatures below normal in Norway. The mentioned price increase is a sign, however, that the underlying demand for salmon is good.

The Group's total share of fixed price contracts in Norway in Q1 2018 was 46 %, which is high in relation to low harvest volumes in this quarter. For Q2 the share of fixed price contracts is estimated to be 27 %. For the year of 2018, the share of fixed price contracts is estimated to be approx. 28 %.

Subsequent events

No significant events have been recorded after the balance sheet date.

Share information

At the end of Q1 2018, Grieg Seafood had a total of 110,412,000 outstanding shares, divided between 5,110 shareholders. The Grieg Group controls 52.59 % of the Company. Together, the 20 largest shareholders account for 75.96 % of GSF. Refer to note 9 for further information about the shareholders.

Related parties' transactions

There has been purchase of shares by managing employees in Q1 2018. Refer to note 8 for further information.

There have been no transactions with related parties which to a material extent affects Q1 2018 accounts.

The Board of Directors and CEO
Bergen, 15 May 2018


Asbjørn Reinkind
Vice chair


Per Grieg jr.
Chair


Ola Braanaas
Board member


Wenche Kjølås
Board member


Karin Bing Orgland
Board member


Andreas Kvame
CEO

Financial statements

Profit and loss

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
Sales revenues	1 493 011	1 422 137	7 017 456
Other operating income	23 983	-1 066	20 257
Operating income	1 516 994	1 421 071	7 037 713
Share of profit from ass. companies	-250	0	-550
Change in inventories	256 407	193 277	499 768
Raw materials and consumables used	-985 270	-986 697	-4 223 968
Salaries and personnel expenses	-135 600	-118 530	-482 827
Other operating expenses	-431 982	-330 721	-1 724 604
EBITDA before fair value adjustment to biological assets	220 299	178 399	1 105 533
Depreciation and amortisation of tangible assets	-56 917	-45 778	-196 237
Amortisation of intangible assets	-1 313	-1 129	-4 895
EBIT before fair value adjustment to biological assets	162 069	131 492	904 400
Fair value adjustment to biological assets	178 347	-196 209	-91 463
EBIT after fair value adjustment to biological assets	340 417	-64 717	812 937
Net financial item	-26 829	-4 538	-14 457
Profit before tax	313 587	-69 255	798 480
Estimated taxation	-85 856	9 159	-197 581
Profit after tax	227 732	-60 096	600 899
Attributable to:			
Profit attributable to non-controlling interest	5 742	7 147	30 362
Profit attributable to owners of Grieg Seafood ASA	221 990	-67 243	570 537
Dividend declared and paid per share (NOK)	-	-	4.00
Earnings per share (NOK)	2.01	-0.61	5.17

Statement of Comprehensive Income

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
Profit for the period	227 732	-60 096	600 899
Other comprehensive income:			
<i>Items to be reclassified to profit or loss in subsequent periods</i>			
Currency translation differences, subsidiaries	-41 921	2 214	16 729
Currency effect of net investments	-19 239	4 627	22 333
Tax effect of net investments	4 425	-1 110	-5 360
Changes in fair value of cash flow hedges	6 125	-7 434	-24 821
Income tax effect fair value of cash flow hedges	-1 409	1 120	5 769
Adjustment financial assets	0	0	-295
<i>Items not to be reclassified to profit or loss in subsequent periods</i>			
Other gain or losses	0	0	0
Total recognised income for the period	-52 019	-583	14 355
Total comprehensive income for the period	175 713	-60 679	615 254
<i>Attributable to:</i>			
Profit attributable to non-controlling interests	5 825	3 588	19 922
Profit attributable to owners of Grieg Seafood ASA	169 888	-64 267	595 332

Financial position

All figures in NOK 1 000	31.03.2018	31.03.2017	31.12.2017
ASSETS			
Goodwill	108 814	108 688	109 038
Licenses	1 058 090	1 062 179	1 068 552
Other intangible assets	18 005	16 983	18 384
Deferred taxes	3 623	1 557	3 574
Property, plant and equipment	1 939 557	1 584 364	1 871 804
Investments in associated companies	9 199	0	9 450
Other current receivables	1 317	8 925	1 317
Total non-current assets	3 138 604	2 782 698	3 082 121
Inventories	73 267	64 901	92 262
Biological assets	2 207 500	1 873 367	2 016 263
Fair value biological assets	877 406	644 591	682 089
Accounts receivable	776 686	670 657	761 407
Other current receivables	246 666	166 389	198 527
Derivates and other financial instruments	15 653	0	48 232
Cash and cash equivalents	225 169	224 936	271 715
Total current assets	4 422 346	3 644 841	4 070 494
Total assets	7 560 950	6 427 538	7 152 615
EQUITY AND LIABILITIES			
Share capital	446 648	446 648	446 648
Treasury Shares	-5 000	-5 000	-5 000
Retained earnings and other equity	3 032 603	2 644 767	2 862 716
Total Shareholders of GSF	3 474 251	3 086 415	3 304 364
Non-controlling interests	49 366	59 856	43 541
Total equity	3 523 617	3 146 271	3 347 905
Deferred tax liabilities	798 059	664 339	721 689
Other obligations	9 983	11 549	8 848
Subordinated loans	14 902	15 858	15 353
Borrowings and leasing	1 693 539	1 191 600	1 393 587
Total non-current liabilities	2 516 483	1 883 347	2 139 476
Current portion of long term borrowings and leasing	212 141	164 672	157 225
Factoring debt	409 131	362 822	500 976
Accounts payable	529 502	462 804	585 378
Tax payable	136 344	165 745	157 244
Derivates and other financial instruments	12 501	29 540	28 462
Other current liabilities	221 231	212 337	235 949
Total current liabilities	1 520 850	1 397 921	1 665 233
Total liabilities	4 037 333	3 281 268	3 804 710
Total equity and liabilities	7 560 950	6 427 538	7 152 615

Changes in equity

All figures in NOK 1 000	Q1 2018 KE*	Q1 2018 IKE**	Q1 2017 KE*	Q1 2017 IKE**
Equity period start	3 304 364	43 541	3 150 681	56 270
Profit for the period	221 990	5 742	-67 243	7 147
Comprehensive income for the period	-52 102	83	2 976	-3 559
Total recognised income for the period	169 888	5 825	-64 267	3 588
Paid dividend	0	0	0	0
Dividend to non-controlling interest	0	0	0	0
Total equity from shareholders in the period	0	0	0	0
Total change of equity in the period	169 888	5 825	-64 267	3 588
Equity at period end	3 474 251	49 366	3 086 415	59 856

*) KE = Shareholders of GSF ASA

**) IKE = Non-controlling interests

Cash Flow Statement

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
EBIT after fair value adjustment of biological assets	340 417	-64 717	812 937
Taxes paid	-10 486	-6 863	-165 464
Adjustment for fair value	-178 347	196 209	91 463
Adjustment for depreciation and impairment	58 230	46 907	201 133
Adjustment for income/loss from associated companies	250	0	550
Change in inventory, trade payables and trade receivables	-291 536	-117 904	-288 475
Gain-/loss on sale of property, plant and equipment	231	15	669
Other adjustments	-70 941	-19 035	56 065
Cash flow from operations	-152 183	34 612	708 877
Capital expenditure (fixed assets)	-149 352	-116 282	-552 821
Proceeds from sale of fixed assets	333	146	2 182
Change in other non-current receivables	0	-3 313	-5 705
Cash flow from investments	-149 019	-119 449	-556 344
Net changes in interest-bearing debt incl. factoring	271 636	-181 084	152 456
Paid dividends	0	0	-441 648
Paid dividends to non-controlling interests	0	0	-32 651
Net interest and financial items	-14 622	-12 932	-61 944
Cash flow from financing	257 014	-194 016	-383 787
Changes in cash and cash equivalents in the period	-44 188	-278 853	-231 253
Cash and cash equivalents - opening balance	271 715	503 613	503 613
Currency effect on cash -	-2 357	176	-645
Cash and cash equivalents - closing balance	225 169	224 936	271 715

Selected notes

Note 1 – Accounting principles

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

The financial report for the first quarter of 2018 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations approved by the EU, including IAS 34. The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Group's most recent annual report (2017). The quarterly report is unaudited. There are no significant changes to the reporting principles and calculation methods applied in the most recent annual accounts (2017), which were also applied in the preparation of this report.

IFRS 9 and IFRS 15 took effect from 1 January 2018. The Group has implemented the new standards effective from 1 January 2018, however they have not had significant impact on the result for Q1 2018. Otherwise, there are no significant changes to the reporting principles and calculation methods applied in the most recent annual accounts (2017), which were also applied in the preparation of this report.

There is an ongoing cooperation between companies in the aquaculture industry in Norway with the aim to develop a common technical model to calculate the fair value of biological assets. The industry group has yet

to agree on a common solution. Grieg Seafood has thus decided to carry forward the same model with a few adjustments to comply with industry principles and Finanstilsynet's (the Financial Supervisory Authority in Norway) guidelines. The adjustments include that all fish in sea are accounted for in the fair value calculation, which replaces the previous limit for fair value calculation, which only included fish in sea over 1 kg. Furthermore, the fair value calculation is now carried out on locations instead of regions.

The Group is also in the process of preparing for the implementation of IFRS 16, which takes effect 1 January 2019. The preparations include ao. gathering and systematising all rental agreements in the Group for assessment against the new standard. The new standard will have material impact on the Group's Financial Statements. At year-end 2017, the Group maintains obligations relating to operating leases of the at a total present value of NOK 522 million. Preliminary calculations based on the operating leases of the Group at 31 December 2017 indicates that the Group will recognise assets and related leasing obligations of at least NOK 240 million at 31 December 2019. This is subject to change due to any renewal options, discount rates and any other factors. The extent of the economic consequences is under assessment as per Q1 2018.

Note 2 – Risks and uncertainties

The Group is exposed to risks in several areas; such as biological production, changes in salmon prices, political risk related to trade barriers, and financial risk, including interest rate fluctuations, exchange rates, and liquidity.

The Group's internal control mechanisms and risk exposure are subject to constant monitoring and improvement, and efforts to reduce different types of risk have high priority. The management has established a framework for managing and eliminating most of the risk that can prevent the company from attaining its goals.

The company operates in an industry with high volatility, which leads to financial risk. The financial risk is managed by a central unit at the company's head office. The Group's financial position remains strong at the end of Q1. The Group has renegotiated the syndicated bank loan agreement, which will secure the working capital that is needed for achieving the Group's growth targets.

Income and currency risk has been transferred to the sales company. The production companies sell in local currencies to the sales company, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK and USD/NOK and, if required, other currencies.

The greatest operational risk is related to biological developments with regards to both the smolt and the aquaculture operations. To reduce risk, the Group focuses on production of Atlantic salmon as its main product.

Training of employees and establishing good internal routines to reduce operational risk, is a priority.

The aquaculture industry has experienced major issues with lice and algae in recent years. The Group collaborates actively with authorities and other aquaculture players, to implement activities to reduce biological risk. One of the initiatives is joint fallowing and zoning. A digitalization process has been initiated across the Group in an effort to facilitate operational improvements. Through utilization of sensor technology, the ambition is to reduce the algae problems in BC and on Shetland. The introduction of sensor technology to monitor algal blooms enables the Group to determine at an early stage the type of algae and the appropriate feeding response. This is of vital importance as different types of algae has various effect on the salmon.

With regards to salmon lice, which are developing resistance to pharmaceuticals, there is an ongoing development from pharmaceutical to mechanical treatment. In combating lice, wrasse also a proven remedy, which has provided good results in Rogaland.

The Group has a zero-tolerance policy with regards to escapes. Unfortunately, there was one escape incident on Shetland in Q1 2018, with 21 700 escaped fish. In 2017, there were no escapes.

Salmon price developments are highly volatile, with great fluctuations within relatively short time spans. However, there has been a stable increase in the

demand for salmon over recent years, while the growth in supply has been more limited, and this development is expected to continue going forward. Supply and demand are also affected by other factors, such as government regulations, sea temperatures, outbreaks of diseases, and other indirect and direct factors, which affect production and hence also supply.

Note 3 – Segment information

The operating segments are divided geographically by country or region, based on the reporting criteria applied by Group management (as supreme decision-makers) when assessing performance and profitability at a strategic level.

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

Segment results are based on EBIT before fair value adjustments. The effect of one-off costs, such as restructuring costs and write-down of

goodwill, is excluded from the segments. Effects of share options, as well as unrealised gains and losses on financial instruments, are also excluded.

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

The main items in the elimination column comprise:

All figures in NOK 1 000	YTD 2018
Ownership cost	-9 646
Share of EBIT to minority interest	5 826
EBIT elim. /other items	-3 821

Q1/YTD 2018	Rogaland		Finnmark		BC-Canada		Shetland-UK (3)		Elim. /Others (2)		The Group	
All figures in NOK 1 000	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Revenues	147 527	291 903	229 346	97 600	233 094	78 546	86 790	82 101	796 254	871 989	1 493 011	1 422 137
Other income	17 425	427	463	47	0	-41	2 318	3 361	3 778	-4 861	23 983	-1 066
EBITDA	38 542	131 553	83 983	33 433	94 879	24 146	5 325	-2 357	-2 431	-8 376	220 299	178 399
EBIT (1)	27 396	122 887	60 448	15 287	85 139	17 418	-7 094	-14 420	-3 821	-9 680	162 069	131 492
EBITDA %	23.4 %	45.0 %	36.5 %	34.2 %	40.7 %	30.8 %	6.0 %	-2.8 %			14.5 %	12.6 %
EBIT %	16.6 %	42.0 %	26.3 %	15.7 %	36.5 %	22.2 %	-8.0 %	-16.9 %			10.7 %	9.3 %
Harvest volume tons GWT	2 295	4 393	4 179	1 632	3 758	1 235	1 201	1 293			11 433	8 552
EBIT/kg	11.9	28.0	14.5	9.4	22.7	14.1	-5.9	-11.2			14.2	15.4

- 1) EBIT before fair value adjustment to biological assets
- 2) Elim. /Other includes bonus and share of profit from OQ to producers
- 3) EBITDA and EBIT includes cost accrual of NOK 10 million related to elevation of a sunken barge

From EBIT to net profit for reportable segments

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
EBIT before fair value adjustment	162 069	131 492	904 400
Fair value adjustment of biological assets	178 347	-196 209	-91 463
EBIT after fair value adjustment of biological assets	340 417	-64 717	812 937
Changes in fair value from hedging instruments	1 890	3 037	5 775
Net financial interest	-16 663	-11 050	-39 270
Net currency gain (losses)	-11 609	3 300	20 554
Net other financial expenses /-income	-448	175	-1 515
Net financial items	-26 829	-4 538	-14 457
Profit before tax	313 587	-69 255	798 480
Estimated taxation	-85 856	9 159	-197 581
Net profit for the period	227 732	-60 096	600 899

Note 4 – Biological assets

For companies that apply IFRS, treatment of live fish in the accounts is regulated by IAS 41, Agriculture. For fish in sea weighing up to 4.76 kg round weight, a proportionate share of expected profit is recognized. The fair value of fish weighing more than 4.76 kg (ready for harvesting) is set as net sales price, calculated on the assumption that the fish is harvested/sold on the balance sheet date. If the expected net sales price is less than the expected cost, it will result in a negative fair value adjustment of biological assets, which will be

calculated as 100 %. The fair value of fish in sea is carried out for each location.

Sales prices are based on forward prices and/or the most relevant price information available for the period during which the fish is expected to be harvested. Sales prices are adjusted for quality differences, weight categories, and logistics costs. Since the sales price is set at gutted weight, the volume is adjusted for gutting waste.

	Tons		Tons		NOK 1 000		NOK 1 000	
	Q1 2018	YTD 2018	Q1 2017	YTD 2017	Q1 2018	YTD 2018	Q1 2017	YTD 2017
Biological assets - beginning of period	54 677	54 677	45 626	45 626	2 698 353	2 698 353	2 459 625	2 459 625
Currency translation	0	0	0	0	-48 541	-48 541	2 419	2 419
Increases due to purchases	0	0	0	0	3 499	3 499	0	0
Increases due to production	17 359	17 359	14 993	14 993	660 420	660 420	637 207	637 207
Decreases due to sales / harvesting/mortality	-13 612	-13 612	-10 162	-10 162	-424 141	-424 141	-401 397	-401 397
Fair value adjustment beginning of period	N/A	N/A	N/A	N/A	-682 088	-682 088	-824 487	-824 487
Fair value adjustment period end	N/A	N/A	N/A	N/A	877 406	877 406	644 591	644 591
Biological assets - period end	58 424	58 424	50 458	50 458	3 084 906	3 084 906	2 517 958	2 517 958

Biological assets - status 31.03.2018	Number of fish (1 000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biomass on onshore	25 369	739	158 950	0	158 950
Biological assets with round weight 0 – 4.76 kg	25 110	32 643	1 338 883	392 075	1 730 958
Biological assets with round weight > 4.76 kg	5 505	25 040	709 667	485 331	1 194 997
Total	55 984	58 422	2 207 500	877 406	3 084 906

Biological assets - status 31.03.2017	Number of fish (1 000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biomass on onshore	27 857	567	137 776	0	137 776
Biological assets with round weight 0 – 4.76 kg	22 230	30 535	1 148 401	299 900	1 448 301
Biological assets with round weight > 4.76 kg	4 159	19 356	587 190	344 691	931 881
Total	54 246	50 458	1 873 367	644 591	2 517 958

Note 5 – Fair value adjustments

All figures in NOK 1 000	Q1 2018	Q1 2017	FY 2017
Recognised fair value adjustment			
Change in fair value adjustment to biological assets	212 692	-181 017	-148 567
Change in physical supply contracts related to fair value adjustments to biological assets	-1 849	32 638	37 078
Change in fair value of financial derivatives from salmon (Fish Pool-contracts)	-32 496	-47 830	20 026
Total recognised fair value adjustment to biological assets	178 347	-196 209	-91 463

Provisions allocated to physical future contracts that require actual value adjustment, is recorded as 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 4.76 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 6- Total net interest-bearing debt and equity according with covenants

Net interest-bearing debt is calculated in accordance with covenant requirements in the financing agreement. According to the agreement, factoring debt and non-controlling ownership interests' share of bank assets, are not included.

Ocean Quality in Norway and the UK has a factoring agreement that comprises financing of outstanding receivables, where any significant risk and control of accounts receivable remain with

OQ. Prepayments/financing from factoring are net interest-bearing debt. Factoring is recognised as financing in the balance sheet.

The share of bank assets that belongs to non-controlling ownership interests (Bremnes Seashore), is excluded in the calculation of the bank's covenant requirements. With factoring considered, the total interest-bearing debt is:

All figures in NOK 1 000	31.03.2018	31.03.2017	31.12.2017
Total non-current interest-bearing liabilities	1 704 991	1 196 288	1 396 899
Total current interest-bearing liabilities	621 271	527 494	658 202
Gross interest-bearing debt	2 326 262	1 723 781	2 055 100
Cash and cash equivalents	225 169	224 936	271 715
Loans to associated companies	13 100	8 000	19 600
Net interest-bearing debt	2 087 993	1 490 845	1 763 786
Quote of factoring debt	409 131	362 822	500 976
Quote of Bremnes' share of bank OQ AS (40 %)	-58 682	-47 723	-20 797
Net interest-bearing debt, according to covenants	1 737 544	1 175 747	1 283 606
NIBD/EBITDA *)	1.6	1.0	1.2

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

The equity share requirement with according to covenants is 35 %, without consolidation of Ocean Quality Group. As at 31 March 2018, the equity share exclusive of Ocean Quality was 51 %. In 2016, the corresponding equity share was 52 %.

To cater for major investment requirements relating to the growth strategy for 2020, the Group has renegotiated the syndicated bank loan prior to its original maturity in 2019. The Group has set a number of growth targets, including increased smolt capacity and new locations, which have resulted in a need for increased working capital. The new agreement includes (among other things) two term loans of MNOK 600 and MEUR 60, a revolving credit facility of MNOK 1 000, alongside granted overdraft facilities of MNOK 100. Repayments of MNOK 50 and MEUR 5 will be made for term loans of respectively MNOK 600 and MEUR 60, split into half-yearly instalments. The drawdown rate of the EUR-loan is 9,6691.

Note 7- Investment in associated companies

Investments in associated companies with operations in the same section of the value chain as the Grieg Seafood Group, have been classified as part of the EBIT. GSF has invested NOK 10 million in Tytlandsvik Aqua AS, corresponding to 16.67 % of the shares in the company. The remaining shareholdings are held by Bremnes Seashore AS (16.67 %) and Vest Havbruk AS (66.67 %). Tytlandsvik Aqua AS has a mandate to secure increased and improved access to post smolt for the Group. A total of approx. NOK 300 million will be invested in the construction of a large smolt facility in Rogaland. The construction is progressing according to plan

and will be completed in 2019. During 2018, the Group and Bremnes Seashore AS plan to increase their shareholdings through a share issue to procure similar shareholdings for the three owners of Tytlandsvik Aqua AS. According to the agreement, the Group and Bremnes Seashore are granted organisational rights similar to rights for holding one-third of the shares from the first instalment of NOK 10 million in 2017. Because of this arrangement, the Group has included a proportion of the profit in the EBIT, even though the shareholding is 16.67 % as at 31 March 2018. Recognised share of profit the first quarter 2018 was NOK -250 thousand and the book value was NOK 9 199 million as at 31 March 2018.

Note 8- Related parties

The Group has transactions with companies controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA rents office premises from Grieg Gaarden AS and acquires other administrative services from Grieg Group Resources AS. Grieg Holdings AS owns share holdings in Ryfylke Rensefisk AS, from which GSF acquires lumpfish. Grieg Seafood ASA buys roe from SalmoBreed AS, which is a related party to a board member. All service purchases and the

rental relationship are made on an arm's length basis. OQ AS purchases fish from its shareholder Bremnes Fryseri AS, for resale to domestic and international customers. The fish from Bremnes Fryseri AS is supplied by its subsidiary Bremnes Seashore AS. OQ AS rents office premises and office equipment from Bremnes Fryseri AS. All sales of goods and services are made on an arm's length basis.

Shares controlled by board members and management as at 31.03.2018	No. of shares	Shareholding
Board of directors		
Per Grieg jr. *)	58 961 996	52.80 %
Wenche Kjølås (Jawendel AS)	7 000	0.01 %
Asbjørn Reinkind (Reinkind AS)	120 000	0.11 %
Karin Bing Orgland	0	0.00 %
Ola Braanaas	0	0.00 %
Management		
Andreas Kvame (CEO)	39 000	0.03 %
Atle-Harald Sandtorv (CFO)	24 043	0.02 %
Knut Utheim (COO)	23 342	0.02 %
Kathleen Mathisen (CHRO)	0	0.00 %
Grant Cumming (Regional Director)	0	0.00 %
Roy-Tore Rikardsen (Regional Director)	19 400	0.02 %
Alexander Knudsen (Regional Director)	22 000	0.02 %
Rocky Boschmann (Regional Director)	0	0.00 %
Total shares controlled by board members and management	59 216 781	53.03 %

*) Shares owned by the following companies are controlled by Per Grieg jr. and closely related (Verdipapirhandelloven § 2-5):

Shares owned by Per Grieg jr. and closely related	No. of shares	Shareholding
Grieg Holding AS	55 801 409	49.97 %
Nye Ystholmen AS	2 928 197	2.62 %
Grieg Ltd. AS	217 390	0.19 %
Per Grieg jr. private	15 000	0.01 %
Total shares owned by Per Grieg jr. and closely related	58 961 996	52.80 %

Note 9 – Share capital and shareholders as at 31 March 2018

Share capital

As at 31 March 2018 the company has 111 662 000 shares at a nominal value of NOK 4 per share, including own shares. The company purchased in June 2011 1 250 000 own shares at rate NOK 14,40 per share.

Date	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No of ordinary shares
31.03.2018			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 20 largest shareholders in Grieg Seafood ASA as at 31.03.2018	No. of shares	Shareholding
GRIEG HOLDINGS AS	55 801 409	49.97 %
OM HOLDING AS	5 344 379	4.79 %
FOLKETRYGDFONDET	3 562 137	3.19 %
NYE YSTHOLMEN AS	2 928 197	2.62 %
STATE STREET BANK AND TRUST COMP	2 085 032	1.87 %
VERDIPAPIRFONDET PARETO INVESTMENT	1 915 000	1.71 %
CLEARSTREAM BANKING S.A.	1 768 838	1.58 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1 700 796	1.52 %
JPMORGAN CHASE BANK, N.A., LONDON	1 518 622	1.36 %
GRIEG SEAFOOD ASA	1 250 000	1.12 %
JPMORGAN CHASE BANK, N.A., LONDON	939 973	0.84 %
VERDIPAPIRFONDET PARETO NORDIC	799 000	0.72 %
JPMORGAN CHASE BANK, N.A., LONDON	745 897	0.67 %
CREDIT SUISSE SECURITIES (EUROPE)	724 088	0.65 %
NORRON SICAV - TARGET	700 000	0.63 %
UBS SWITZERLAND AG	641 571	0.57 %
THE BANK OF NEW YORK MELLON SA/NV	637 207	0.57 %
JPMORGAN CHASE BANK, N.A., LONDON	588 096	0.53 %
ARTIC FUNDS PLC	587 911	0.53 %
VPF NORDEA KAPITAL	577 086	0.52 %
Total 20 largest shareholders	84 815 239	75.96 %
Total others	26 846 761	24.04 %
Total number of shareholders	111 662 000	100.00 %

Note 10- Alternative performance measures (APM)

APM	Definition and calculation	Reason for applying APM
EBIT before fair value adjustment of biological assets	<p>Operating profit incl. amortization and depreciation, excl. fair value adjustment of biological assets</p> <p>Unless otherwise specified, we shorten EBIT before fair value adjustment of biological assets to EBIT (earnings before interest and taxes) when we talk about our operations. This also applies to all key figures where EBIT is a component, including:</p> <p>EBIT-margin (%) EBIT/ kg GWT ROCE</p>	<p>EBIT before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold.</p> <p>EBIT before fair value adjustment is generally considered the industry measure for profitability.</p>
EBITDA before fair value adjustment of biological assets	<p>Operating profit before amortization and depreciation, excl. fair value adjustment of biological assets.</p> <p>Unless otherwise specified, we shorten EBITDA before fair value adjustment of biological assets to EBITDA when we talk about our operations. This also applies to all key figures where EBITDA is a component, including:</p> <p>EBITDA-margin (%) NIBD/EBITDA</p>	<p>EBITDA before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold.</p>
Equity ratio excluding Ocean Quality	<p>The equity ratio is calculated both with and without Ocean Quality. The bank syndicate equity covenant definition is exclusive Ocean Quality, solely considering Grieg Seafood companies, both with regards to equity and total liabilities.</p>	<p>Applied to measure the company's solidity, according to the Group's covenant requirements.</p>
NIBD	<p>Net interest-bearing debt (NIBD) comprises long-term and current debt to financial institutions, after deducting cash and cash equivalents.</p> <p>NIBD is calculated in two ways: 1) For external reporting purpose: Including all long-term and current debt to credit institutions excluding factoring debt. 2) For covenant calculation as required by the bank syndicate: As in 1, but excluding the factoring debt. Furthermore, cash and cash equivalents are reduced with an amount corresponding to Bremnes Fryseri AS' 40 % share of Ocean Quality AS' bank deposits.</p> <p>NIBD calculated according to method 2 above is used for calculation of:</p> <p>NIBD/EBITDA</p>	<p>NIBD/EBITDA is a measure of solidity and one of the covenants in the bank agreement. When calculating NIBD/EBITDA NIBD is calculated according to method 2 and EBITDA is before fair value adjustment of biological assets and consolidation of Ocean Quality Group.</p>
ROCE	<p>Return on capital employed is calculated using values before fair value adjustment of biological assets. The ROCE is calculated as follows: EBIT before fair value adjustment of biological assets divided by average annual NIBD plus average annual equity before fair value adjustment of biological assets.</p> <p>The average annual values for NIBD and equity are calculated as Opening Balance plus Ending balance divided by 2.</p>	<p>Fair value adjustment of biological assets is extracted as this reflects future gains or losses on fish not yet sold.</p>

NIBD is excluding Ocean Quality (refer to method 2 under NIBD above)

Information about Grieg Seafood ASA

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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

Annual general meeting	12 June 2018
Q2 2018	22 August 2018
Q3 2018	7 November 2018
Q4 2018	13 February 2019

The company reserves the right to make amendments to the calendar.