

NOTE 6

INFORMATION ABOUT OCEAN QUALITY

As from 2015, Ocean Quality AS Group (OQ) was accounted for as a subsidiary in accordance with IFRS 10. Grieg Seafood held a discussion with the Financial Supervisory Authority of Norway (FSA) from the autumn 2014, where questions were asked about the Group's statement of its investment in Ocean Quality (OQ AS). Grieg Seafood has accepted FSA's proposal. The accounts for 2014 have been restated in the annual report to be comparable with 2015.

OQ is owned 40 % by Bremnes Fryseri and 60 % by Grieg Seafood ASA. Grieg Seafood does not receive any of the profit from sale of fish from Bremnes Fryseri, as the result is based on a skewed distribution of profit from the delivered volume from each shareholder, respectively. Share of profit and share of equity in Bremnes Fryseri AS are presented as non-controlling interests.

As from 2015, OQ is reported as a segment, see note 8 for further information. The Group consists of Ocean Quality AS and its two fully owned subsidiaries Ocean Quality UK and Ocean Quality NA (North America). See note 5 for an overview of the corporate structure. Below stated the effect of revision shown for the income statement and balance sheet for 1.1.2014 and 31.12.2014.

Result	GSF ASA Group	Consolidation of OQ	Revised 2014
Operating income	2 675 227	1 486 258	4 161 484
Operating expenses	-2 193 761	-1 483 905	-3 677 666
EBITDA	481 466	2 353	483 819
Depreciation	-140 609	-108	-140 717
Operating profit before fair value adjustment of biological assets	340 857	2 246	343 103
Fair value adjustment of biological assets	-127 108	3 371	-123 737
Operating profit	213 749	5 617	219 366
Share of profit from associated companies	2 865	0	2 865
Net financial items	-55 722	5 447	-50 275
Profit before tax	160 892	11 063	171 955
Tax	-22 806	-4 755	-27 561
Profit of the year	138 086	6 308	144 394
ALLOCATION OF PROFIT OF THE YEAR:			
Shareholders of parent company	138 086	720	138 806
Non-controlling interests	0	5 588	5 588

Result	GSF ASA Group	Consolidation of OQ	Revised 2014
BALANCE 31.12.14			
Deferred tax assets	0	2 180	2 180
Intangible assets	1 186 409	0	1 186 409
Non-current assets	1 424 562	390	1 424 952
Financial assets	43 522	-19 558	23 964
Inventories	1 932 347	2 766	1 935 113
Receivables	311 330	286 151	597 481
Cash and cash equivalents	144 003	37 495	181 498
Assets	5 042 172	309 424	5 351 597
Equity controlling interests	2 221 919	175	2 222 094
Equity non-controlling interests		19 357	19 357
Total equity	2 221 919	19 532	2 241 451
Pension liabilities and other liabilities	559 740	778	560 518
Other non-current liabilities	1 221 232	0	1 221 232
Current debt	1 039 281	289 114	1 328 395
Total equity and liabilities	5 042 172	309 424	5 351 597
BALANCE 01.01.14			
Intangible assets	1 105 921	0	1 105 921
Non-current assets	1 204 207	420	1 204 627
Financial assets	44 375	-10 844	33 531
Inventories	1 840 347	994	1 841 341
Receivables	231 829	307 942	539 771
Cash and cash equivalents	163 913	18 344	182 257
Assets	4 590 593	316 856	4 907 449
Equity controlling interests	1 988 557	-543	1 988 014
Equity non-controlling interests	0	13 767	13 767
Total equity	1 988 557	13 224	2 001 781
Pension liabilities and other liabilities	557 960	173	558 133
Other non-current liabilities	1 044 953	0	1 044 953
Current debt	999 123	303 460	1 302 583
Total equity and liabilities	4 590 593	316 857	4 907 450