

# NOTE 8

## SEGMENT INFORMATION

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

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

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

The Group's customers are divided into different geographical markets. All sales in Norway are channelled through the sales company Ocean Quality AS, which is a sales company in collaboration with Bremnes Fryseri AS. Grieg Seafood ASA owns 60% of Ocean Quality AS (see note 6 for further information). Therefore, Norway shows the aggregate figures for the Norwegian market. Ocean Quality is fully consolidated and exists as a part of the segment Norway.

Markets	UK	Norge	BC	Elim.	SALES REVENUE 2015		SALES REVENUE 2014	
EU	382 346	2 185 598	0	-13 055	2 554 891	55 %	2 289 876	56 %
UK	260 555	75 877	0	-647	335 785	7 %	785 906	19 %
USA	95 505	38 612	512 974	-10 413	636 679	14 %	318 017	8 %
Canada	2 449	3 973	118 837	-34	125 226	3 %	10 580	0 %
Russia	0	198 621	0	-1 694	196 927	4 %	199 244	5 %
Asia	122 702	556 464	34 192	-4 747	708 613	15 %	441 522	11 %
Other markets	19 269	31 545	0	-269	50 546	1 %	54 398	1 %
<b>Total</b>	<b>882 826</b>	<b>3 090 690</b>	<b>666 003</b>	<b>-30 859</b>	<b>4 608 667</b>	<b>100 %</b>	<b>4 099 543</b>	<b>100 %</b>

Geographical segments	Norway		Norway		Canada		UK	
	Rogaland		Finmark		BC		Shetland	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales revenues	661 204	571 150	797 872	975 291	573 900	280 399	773 526	852 455
Other income *)	1 316	1 558	0	6 668	22 064	0	21 540	1 260
Other gain/loss *)	3 191	1 272	2 158	3 958	-2 427	-4 903	436	1 369
Share of results from associated companies	5 488	3 367	8 712	6 955	6 820	0	148	204
Operating costs before depreciation	-556 387	-471 159	-627 345	-738 267	-564 388	-300 445	-863 896	-738 870
<b>Operating result before depreciation</b>	<b>114 812</b>	<b>106 188</b>	<b>181 397</b>	<b>254 605</b>	<b>35 969</b>	<b>-24 949</b>	<b>-68 246</b>	<b>116 418</b>
Depreciation and amortisation	-31 296	-28 353	-57 393	-48 671	-22 659	-22 861	-96 587	-34 923
<b>Operating result before fair value adjustment</b>	<b>83 516</b>	<b>77 835</b>	<b>124 004</b>	<b>205 934</b>	<b>13 310</b>	<b>-47 810</b>	<b>-164 833</b>	<b>81 495</b>
Assets (excl. associated companies)	1 114 545	1 074 770	1 519 499	1 363 728	867 014	829 963	1 454 857	1 690 186
Associated companies	0	5 272	15 024	9 326	0	0	0	0
<b>Total assets - Group</b>	<b>1 114 545</b>	<b>1 080 042</b>	<b>1 534 523</b>	<b>1 373 054</b>	<b>867 014</b>	<b>829 963</b>	<b>1 454 857</b>	<b>1 690 186</b>
Liabilities	503 508	506 808	658 857	584 171	623 445	581 841	1 286 739	1 194 508
<b>Total liabilities - Group</b>	<b>503 508</b>	<b>506 808</b>	<b>658 857</b>	<b>584 171</b>	<b>623 445</b>	<b>581 841</b>	<b>1 286 739</b>	<b>1 194 508</b>

Segments	OQ Group AS		Others/eliminations *)		Grieg Seafood Group	
	2015	2014	2015	2014	2015	2014
Sales revenues	4 542 946	3 555 371	-2 740 781	-2 135 123	4 608 667	4 099 543
Other income *)	0	0	0	-6 667	44 921	2 819
Other gain/loss *)	-15 100	-9 174	-3 476	66 600	-15 218	59 122
Share of results from associated companies	0	0	-14 174	-6 950	6 994	3 576
Operating costs before depreciation	-4 412 807	-3 519 073	2 640 770	2 086 573	-4 384 053	-3 681 241
<b>Operating result before depreciation</b>	<b>115 039</b>	<b>27 124</b>	<b>-117 661</b>	<b>4 432</b>	<b>261 311</b>	<b>483 819</b>
Depreciation and amortisation	-359	-108	-5 275	-5 801	-213 569	-140 717
<b>Operating result before fair value adjustment</b>	<b>114 680</b>	<b>27 016</b>	<b>-122 936</b>	<b>-1 369</b>	<b>47 742</b>	<b>343 103</b>
Assets (excl. associated companies)	723 008	310 916	230 907	59 655	5 909 830	5 329 218
Associated companies	0	0	10 923	7 781	25 947	22 379
<b>Total assets - Group</b>	<b>723 008</b>	<b>310 916</b>	<b>241 830</b>	<b>67 436</b>	<b>5 935 777</b>	<b>5 351 597</b>
Liabilities	666 079	271 351	-40 364	-28 533	3 698 264	3 110 146
<b>Total liabilities - Group</b>	<b>666 079</b>	<b>271 351</b>	<b>-40 364</b>	<b>-28 533</b>	<b>3 698 264</b>	<b>3 110 146</b>

<b>OPERATING RESULT FOR SEGMENTS</b>	<b>2015</b>	<b>2014</b>
<b>Operating result before fair value adjustment</b>	<b>47 742</b>	<b>343 103</b>
Fair value adjustment of biological assets	33 209	-123 737
<b>Operating result</b>	<b>80 951</b>	<b>219 366</b>
Share of result from associated company (see note 7)	3 142	2 865
Net financial items (specification in note 25)	-93 301	-50 276
<b>Profit before income tax</b>	<b>-9 208</b>	<b>171 955</b>
Estimated taxes	13 574	-27 561
<b>Profit for the year</b>	<b>4 366</b>	<b>144 394</b>

\*) Others/eliminations

Other items include the results of activities conducted by the parent company and other Group companies that are not geared for production. There is elimination of internal transactions between subsidiaries and parent company and other items belonging to the parent company. Other gains and losses on sale of shares, assets and foreign currency contracts. See note 7 for information about gains on sale of shares.

Other income is mainly the settlement of insurance and other services not directly related to production.

The parent company owns software and other office equipment and has accounts payable and other current payables.