



INTERIM REPORT



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DISCLAIMER

Albain Midco Norway AS is providing the following consolidated financial results for the first quarter of 2014 to holders of its NOK 1,040,000,000 Senior Subordinated Floating Rate Notes due 2021, and Albain Bidco Norway AS is providing the following consolidated financial results for the first quarter of 2014 to holders of its EUR 225,000,000 6.750% Senior Secured Notes due 2020 and NOK 1,810,000,000 Senior Secured Floating Rate Notes due 2020.

This report is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security.

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements.

Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

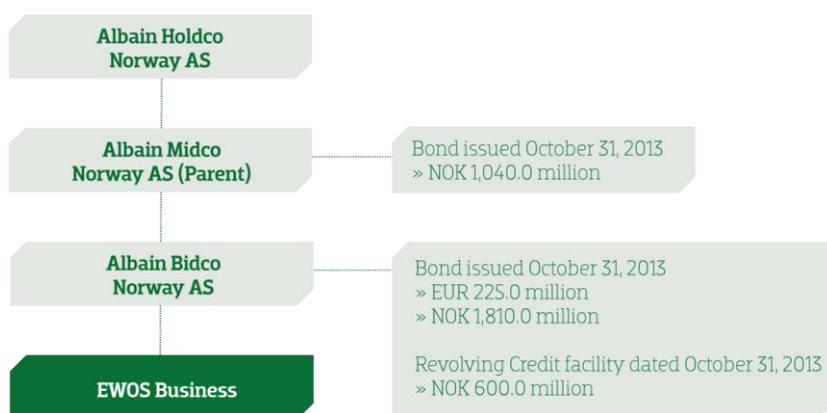
PRESENTATION OF THE GROUP

EWOS is a leading supplier of feed and nutrition for the international aquaculture industry. EWOS has produced fish feed for decades and today the Group operates in all four of the world's major salmon farming regions: Norway, Chile, Canada and Scotland. In addition, EWOS has entered the feed market for other species through our operation in Vietnam. EWOS continuously invests in research and development in order to maintain the innovation leadership in its field.

On June 24, 2013, Albain Holdco Norway AS ("Holdco"), Albain Midco Norway AS ("Parent") and Albain Bidco Norway AS ("Bidco"), were incorporated as acquisition vehicles by funds advised by Altor Fund III GP Limited and Bain Capital Europe, LLP for purposes of the purchase of the fish feed segment of Cermaq ASA (the EWOS Business), thereof:

- i) the 100% shareholding in EWOS AS
- ii) the 100% shareholding in Statkorn Aqua AS
- iii) the 100% shareholding in EWOS Innovation AS
- iv) the 100% shareholding in Norsk Bioakva AS
- v) the 100% shareholding in EWOS Chile Alimentos Ltda
- vi) the 100% shareholding in EWOS Ltd (UK)
- vii) the 100% shareholding in EWOS Canada Ltd
- viii) the 100% shareholding in EWOS USA Inc.
- ix) the 100% shareholding in Dales Voe Salmon Ltd
- x) the 97.7% shareholding in EWOS Vietnam JSC

On October 31, 2013 (the "Acquisition date"), Bidco, which is indirectly owned by Holdco, closed the purchase of the fish feed segment of Cermaq ASA (the "EWOS Business") (the "Acquisition"). The total consideration paid to Cermaq ASA was NOK 6.2 billion. The Acquisition was financed by a contribution from funds advised by Altor and Bain Capital of NOK 2,075 million, an issuance of Senior Subordinated Notes in the amount of NOK 1,040 million, EUR Senior Secured Notes in the amount of EUR 225 million and NOK Senior Secured Notes in the amount of NOK 1,810 million. In addition, Bidco entered into a Revolving Credit Facility of NOK 600 million with Danske bank, Rabobank International and Swedbank. For a further description of debt instruments, please refer to the Annual Reports 2013 as published on our website (<http://www.reporting.ewos.com/reports>). The following illustrates the Group structure at Holdco level:



The EWOS Business has been consolidated from the Acquisition date. This interim report for the first quarter 2014 includes unaudited financial information on a consolidated basis at the Albain Midco Norway ("Parent") and Albain Bidco Norway AS ("Bidco") levels for the period January 1 to March 31, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the period January 1 to March 31, 2013, giving effect to the Acquisition and the financing thereof as if they had occurred on January 1, 2013. The pro forma information is provided in order to facilitate a meaningful discussion and analysis of the financial condition and results of operations for the quarterly period ending March 31, 2014. For further information on the pro forma statements, please refer to our 2013 Report to Bondholders published on our website.

If not explicitly mentioned otherwise, the financial information contained herein relates to the unaudited financial information on a consolidated basis at the Parent level for the quarter ended March 31, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the quarter ended March 31, 2013. Financial statements for the reporting period are provided separately at the end of this report. For further information please see our web site: www.ewos.com

COMMENTS BY THE CEO



Highlights first quarter 2014

- 12.7 % increase in sales volumes
- Revenue increased by 11.6 %
- Introduction of new feed concept, EWOS COMPASS

2014, the first full year for EWOS as an independent feed supplier, started off with considerably milder sea temperatures in Norway compared to 2013, improved biological conditions in Chile and Canada and a significant increase of our market share in Vietnam.

These factors contributed to an increase in sales volume by 27.1 thousand tonnes, to 240.5 thousand tonnes for the first quarter of 2014 from 213.4 thousand tonnes for the same period in 2013. Sales volume rose in nearly all markets compared to the first quarter of 2013. The largest improvement was for EWOS Norway with a volume growth of nearly 16% to 97.6 thousand tonnes for the first quarter in 2014, compared to 84.2 thousand tonnes for the first quarter in 2013. EWOS Chile had sales of 99.3 thousand tonnes, an increase of 7% from the first quarter of 2013. EWOS UK sales volumes slipped slightly 6.8% to 20.0 thousand tonnes, while EWOS Canada rose by 19.8% to 11.1 thousand tonnes. Feed volumes for other species in Vietnam more than doubled to 13.4 thousand tonnes.

Operating revenues increased by 11.6 % to NOK 2,244.1 million for the first three months in 2014 compared to NOK 2,010.2 million in 2013. This increase was mainly due to volume increases in most of our markets. In addition currency translation effect from a decline in the Norwegian Kroner positively affected revenue, partially offset by the pass through to our customers of lower raw material prices in the first quarter 2014 compared to the same period in 2013. Adjusted EBITDA for the first quarter in 2014 ended at NOK 128.9 million, an improvement from NOK 87.0 million pro forma results in the same period in 2013.

2014 also marks the launch of our revolutionary new feed concept, EWOS COMPASS. EWOS COMPASS incorporates five years of development applying our know-how from tank trials, field trials, scientific models and a huge database of salmon farming production data. It provides our customers with an optimized salmon feed for any given production scenario, smolt type, season or geography, be it in Norway, Chile, Scotland or Canada. As part of the EWOS COMPASS concept, our new grower feed, EWOS RAPID, was launched towards the end of the first quarter. This new introduction shows that EWOS continues to lead the market in bringing innovations to our customers that help improve their business.

Einar Wathne
CEO EWOS Group

KEY FINANCIAL FIGURES

	1st quarter	
	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)
<i>(NOK in millions)</i>		
Operating revenues	2,244.1	2,010.2
EBITDA ¹⁾	118.7	33.2
EBITDA margin	5.3 %	1.7 %
Adjusted EBITDA ²⁾	128.9	87.0
Adjusted EBITDA margin	5.7 %	4.3 %
Capital expenditures ³⁾	39.9	31.2
Operating free cash flow ⁴⁾	(41.3)	n.a.
Net interest bearing debt	3,782.9	n.a.

1) EBITDA represents operating results before fair value adjustments of biological assets, depreciation and amortisation, less advisory fees charged by Bain and Altor. This measure is not a defined financial indicator under IFRS.

2) Adjusted EBITDA represents EBITDA as adjusted for certain non-recurring and/or non-cash costs. Adjusted EBITDA is presented because it may be a relevant measure for assessing underlying performance for a given period. This measure is not a defined financial indicator under IFRS.

3) Capital expenditures reported represent the cash effects of purchases of property, plant and equipment.

4) Operating free cash flow" is defined as cash flow from operating activities minus cash purchases of property, plant and equipment. This measure is not a defined financial indicator under IFRS.

MARKET CONDITIONS

Feed markets

The global salmonid feed markets experienced 17% growth in volume in the first quarter of 2014 compared to the first quarter in 2013 driven by 35% growth in Norway. According to Kontali the global salmonid feed market was 785 thousand tonnes in Q1 2014, compared to 670 thousand tonnes in Q1 2013. The Norwegian salmonid feed market grew due to higher sea temperatures compared to the unusually low sea temperatures in the first quarter of 2013. The market for salmonid feed was also up 10% in Chile in Q1 2014 compared to Q1 2013 due to better biological conditions. For full year 2014, Kontali forecasts the global salmonid feed market to grow by 4% as conditions normalize in Norway in the high season (forecast 6% annual growth) and growth slows in Chile (forecast -2% annual growth). Growth in Canada is forecast to rise to 11% for the year due to improving biological conditions while Scotland is forecasted to experience steady 4% market growth.

Raw material markets

Global raw material prices continued to be weaker in the first quarter 2014 compared to the previous quarter. High fishing quotas in Peru combined with reduced prices on vegetable raw materials kept prices lower. The picture into the second quarter of 2014 is more uncertain. Despite high quotas for the coming period, the start of the fishing season has been somewhat unstable.

Competitive situation

We expect continued significant competition for feed contracts in all our markets. This is due to the outlook for moderate growth in the global salmonid feed market, the existence of strong, global competitors in our biggest markets and the entrance of Marine Harvest as a new player in the Norwegian market in 2014.

OPERATING AND FINANCIAL REVIEW

Results of operations

The table below sets forth certain line items from the unaudited consolidated income statement of the Parent for first quarter 2014 and the unaudited pro forma consolidated income statement for the Parent for first quarter 2013.

(NOK in millions)	1st quarter			
	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance NOK	Variance %
Operating revenues	2,244.1	2,010.2	233.9	11.6
Cost of raw materials	(1,771.6)	(1,629.4)	(142.2)	8.7
Personnel expenses	(102.9)	(102.9)	0.0	(0.0)
Other operating expenses	(255.2)	(249.0)	(6.2)	2.5
Depreciations and amortisations	(83.4)	(99.2)	15.8	(16.0)
Operating results before fair value adjustments of biological assets	31.1	(70.3)	101.3	(144.2)
Fair value adjustments of biological assets	(9.9)	(21.7)	11.8	(54.4)
Operating result	21.2	(91.9)	113.1	(123.0)

Sales volume and operating revenues

Operating revenue increased by NOK 233.9 million, or 11.6%, from NOK 2,010.2 million in the first quarter 2013 to NOK 2,244.1 million in the first quarter 2014. This increase was primarily due to higher sales volume which was up 12.7% from 213.4 tonnes in the first quarter 2013 to 240.5 tonnes in the first quarter 2014. The main reason for the increase in sales volume was higher sea temperatures in Norway, improved biological conditions in Chile and increased market share in Vietnam. Lower raw material prices in the first quarter 2014 compared to the same period in 2013 had a negative impact on revenue growth whereas currency translation effects from a decline in the Norwegian Kroner versus the US Dollar and British Pound positively impacted revenue growth.

	Sales volume (in thousands of tonnes)			Operating Revenues (NOK in millions)		
	1st quarter			1st quarter		
	2014 (unaudited)	2013 (unaudited)	Variance %	2014 (unaudited)	2013 (unaudited)	Variance %
Norway	97.6	84.2	15.9	943.0	862.7	9.3
Chile	99.3	92.9	7.0	931.0	822.9	13.1
Canada	11.1	9.3	19.8	108.3	92.2	17.4
Scotland	20.0	21.4	(6.8)	220.0	217.1	1.3
Vietnam	13.4	6.2	114.4	52.8	22.0	140.4
(Eliminations)	(0.8)	(0.5)	54.4	(10.9)	(6.7)	62.2
Total	240.5	213.4	12.7	2,244.1	2,010.2	11.6

Operating revenue in Norway increased by NOK 80.3 million, or 9.3%, from NOK 862.7 million in the first quarter 2013 to NOK 943 million in the first quarter 2014. This increase was primarily due to an increase in sales volume of 15.9% offset by a decline in raw material prices that are passed through in customer contracts. The increase in volume in Norway was mainly due to the higher sea temperatures compared to the same period in the prior year. This increase was partially offset by a decline in market share compared to the same period last year mainly due to a volume reduction from a leading customer from the third quarter in 2013.

Operating revenue in Chile increased by NOK 108.1 million, or 13.1%, from NOK 822.9 million in the first quarter 2013 to NOK 931 million in the first quarter 2014. This increase was due to higher sales volume, which was up 7% from 92.9 tonnes in the first quarter 2013 to 99.3 tonnes in the first quarter 2014, and a favourable currency translation of the US Dollar to the presentation currency Norwegian Kroner.

Operating revenue in Canada increased by NOK 16 million, or 17.4 %, from NOK 92.2 million in the first quarter 2013 to NOK 108.3 million in the first quarter 2014. This was mainly due to an increase in sales volume of 19.8% resulting from improved biological conditions in Western Canada and increased exports.

Operating revenue in Scotland increased by NOK 2.9 million, or 1.3%, from NOK 217.1 million in the first quarter 2013 to NOK 220 million in the first quarter 2014. This increase was primarily due to currency translation effect from the increase of the British Pound versus the Norwegian Kroner, which offset the negative impact of lower volumes and lower raw material prices. Lower volumes were mainly the result of a normalisation from exceptionally high market share in the first quarter 2013.

Operating revenue in Vietnam had a significant increase of NOK 30.8 million, or 140.4%, from NOK 22 million in the first quarter 2013 to NOK 52.8 million in the first quarter 2014. This increase was primarily due to a strengthening of EWOS's market share compared to same period last year.

Cost of raw materials

Cost of raw materials increased by NOK 142.2 million, or 8.7%, from NOK 1,629.4 million in the first quarter 2013 to NOK 1,771.6 million in the first quarter 2014. This increase was primarily due to higher sales volume partially offset by lower raw material prices.

Personnel expenses

Personnel expenses ended at NOK 102.9 million in the first quarter 2014, which is unchanged from first quarter 2013.

Other operating expenses

Other operating expenses increased by NOK 6.2 million, or 2.5%, from NOK 249.0 million in the first quarter 2013 to NOK 255.2 million in the first quarter 2014. This increase in cost was primarily related to the impact of currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner.

Operating results

Operating results increased by NOK 113.1 million from a loss of NOK 91.9 million in the first quarter 2013 to a profit of NOK 21.2 million in the first quarter 2014. The main reason for this increase was higher sales volumes as compared to the same period in 2013.

EBITDA

EBITDA increased by NOK 85.5 million, or 257%, from NOK 33.2 million in the first quarter 2013 to NOK 118.7 million in the first quarter 2014. The main reasons for this increase are higher sales volumes as compared to the same period in 2013 and higher acquisition and transition related costs included in the pro forma results in first quarter 2013.

Adjusted EBITDA

Adjusted EBITDA increased by NOK 41.9, or 48.2% from NOK 87.0 million in the first quarter 2013 to NOK 128.9 million in the first quarter 2014. The main reason for this increase was higher sales volumes as compared to the same period in 2013.

The following table reconciles EBITDA to Adjusted EBITDA for the periods indicated:

	1st quarter	
	2014	2013
<i>(NOK in millions)</i>	Consolidated (unaudited)	Pro forma (unaudited)
EBITDA	118.7	33.2
PPA adjustments (a)	-	29.6
Vessel improvement cost (b)	-	3.0
Expected savings from fleet improvement (c)	1.3	1.3
Non-cash effects relating to currency derivatives (d)	(2.0)	1.9
Transition related costs (e)	10.9	17.9
Adjusted EBITDA (f)	128.9	87.0

- (a) A NOK 29.6 million fair value adjustment related to certain items that impacted cost of raw materials, personnel expenses and other operating expenses has been included in the first quarter 2013 pro forma numbers. These relate to a one-off fair value purchase price allocation exercise required under IFRS in conjunction with the Acquisition. All such costs incurred in 2013 have been allocated to the first quarter of 2013 in the pro forma numbers
- (b) Represents one-off vessel improvement costs incurred in first quarter 2013 which have not been capitalised. The costs relate to equipment installed on and tested on vessels currently in service.
- (c) Gives pro forma effect to quarterly cost savings associated with replacing on-and-off loading of salmonid feed using big bags by direct delivery of salmonid feed in bulk to salmonid farms ("silos-to-silos delivery").
- (d) Represents non-cash effects on derivatives used to hedge currency risk related to the acquisition of raw materials. In the first quarter 2014 an unrealised fair value gain on derivatives used to hedge currency risk related to acquisition of raw materials of NOK 2.0 million was recognised. A corresponding loss of NOK 1.9 million was recognised in the first quarter 2013.
- (e) Costs incurred in connection with the establishment of permanent corporate functions and initial corporate strategy review. All such costs incurred in 2013 have been allocated to the first quarter of 2013 in the pro forma numbers.
- (f) The adjustments reconciling EBITDA and Adjusted EBITDA represent an illustration of how possible expected cost savings could have impacted EBITDA. Only adjustments arising from decisions or events taking place up to March 31, 2014 are included.

Capital expenditures

Capital expenditures increased by NOK 9.9 million, or 27.9%, from NOK 31.2 million in the first quarter 2013 to NOK 39.9 million in the first quarter 2014. The expenditures relate to odour abatement investments in Norway, which have a positive effect on local environment, and to efficiency investments in oil tanks and silo batteries in Norway and Chile.

Cash flow

<i>(NOK in millions)</i>	1st quarter
	2014
	Consolidated (unaudited)
Net cash flow from operating activities	(1.4)
Net cash flow from investing activities	(37.2)
Net cash flow from financing activities	(62.1)
Foreign exchange effect	(7.5)
Net change in cash and cash equivalents for the period	(108.2)
Cash and cash equivalents at the beginning of the period	777.0
Cash and cash equivalents at the end of the period	668.7

Cash from operating activities in the first quarter 2014 showed an outflow of NOK 1.4 million. During the first quarter of 2014 there was a negative change in net operating working capital as inventory has increased and accounts payables has declined, partly due to the settling of outstanding invoices from the Acquisition. This was partly offset by a decrease in accounts receivables compared to December 31, 2013.

Cash outflow from investing activities in the first quarter 2014 was NOK 37.2 million primarily due to capital expenditures of NOK 39.9 million, as further explained above.

Cash outflow from financing activities in the first quarter 2014 was NOK 62.1 million, primarily due to payment of interest.

Cash and cash equivalents decreased by NOK 108.2 million during the first quarter from NOK 777.0 million per December 31, 2013 to NOK 668.7 million as of March 31, 2014.

Financial position

Net interest bearing liabilities

Net interest bearing debt of the Parent and its subsidiaries, including Bidco, on a consolidated basis was NOK 3,782.9 million as of March 31, 2014, compared to NOK 4,073.8 as of December 31, 2013. Interest bearing debt has been reduced during the first quarter due to the conversion of a NOK 385.6 million credit facility from Albain Holdco Norway AS to equity. Currency translation effect from the strengthening of the Norwegian Kroner versus Euro from the beginning to the end of the quarter also led to a decline in the value of the Euro senior secured notes. In addition, cash and cash equivalents decreased during the first quarter, ref cash flow comments above.

Capitalisation

The following table sets forth, in each case as of March 31, 2014, the cash and cash equivalents and capitalisation of the Parent and its subsidiaries, including Bidco, on a consolidated basis. The change in equity from December 31, 2013 to March 31, 2014 is primarily due to the conversion of a debt facility to equity and the negative total comprehensive income, ref interim financial statements at the end of this report.

	As of March 31, 2014		As of December 31, 2013	
	(NOK in millions)	(Euro in millions) ⁽¹⁾	(NOK in millions)	(Euro in millions) ⁽¹⁾
Cash and cash equivalents	668.7	81.0	777.0	92.7
Indebtedness:				
Revolving Credit Facility ⁽²⁾	-	-	-	-
EUR Senior Secured Notes	1,857.4	225.0	1,886.0	225.0
NOK Senior Secured Notes	1,810.0	219.3	1,810.0	215.9
Senior Subordinated Notes	1,040.0	126.0	1,040.0	124.1
Finance leases	1.0	0.1	1.0	0.1
Total third-party indebtedness	4,708.4	570.4	4,737.0	565.1
Total equity	1,739.9	210.8	1,456.2	173.7
Total capitalization	6,448.3	781.1	6,193.2	738.8

(1) Amounts denominated in Norwegian kroner have been converted from Norwegian kroner to Euro using an exchange rate of EUR 1 = NOK 8.2550 as of March 31, 2014 and EUR 1 = NOK 8.3825 as of December 31, 2013.

(2) The Issuer has entered into the Revolving Credit Facility Agreement on October 10, 2013 to provide for a Revolving Credit Facility in the amount of NOK 600.0 million to finance or refinance the general corporate and ongoing working capital needs of the Group. As of March 31, 2014, the Revolving Credit Facility is undrawn but has been used as guarantee for payroll taxes.

Update of material risk factors

The Group continually reviews the risk presented by our business and we have not identified any significant changes in our risk factors occurred since the January-December 2013 report to bondholders which would require a corresponding update of those as of the end of the first quarter 2014.

Material changes in liquidity and capital resources

The Group continually analyses its liquidity and capital resources position. The Group has assessed its currently available capital resources and its current liquidity position as satisfactory and not noted any material changes in the current period.

Description of material differences between the Parent and Bidco

For an overview of material differences between Albain Midco Norway AS (Parent) and Albain Bidco Norway AS, please refer to the following condensed interim financial statements.

CONDENSED INTERIM FINANCIAL STATEMENTS - ALBAIN MIDCO NORWAY GROUP

Consolidated income statement

Albain Midco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Operating revenues	2,244.1
Cost of raw materials	(1,771.6)
Personnel expenses	(102.9)
Other operating expenses	(255.2)
Depreciations and amortisations	(83.4)
Operating result before fair value adjustments of biological assets	31.1
Fair value adjustments of biological assets	(9.9)
Operating result	21.2
Share of net income from associates	0.4
Financial items, net	(95.2)
Income (loss) before taxes	(73.7)
Income taxes	24.3
Net income (loss)	(49.3)

The interim financial information has not been subject to audit.

Consolidated statement of comprehensive income

Albain Midco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Net income (loss)	(49.3)
Other comprehensive income, net of tax:	
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	
Currency translation differences	(52.6)
Other comprehensive income	(52.6)
Total comprehensive income	(101.9)

The interim financial information has not been subject to audit.

Consolidated statement of financial position

Albain Midco Norway Group

<i>(NOK in millions)</i>	As at March 31, 2014	As at December 31, 2013
ASSETS		
Deferred tax assets	2.6	2.6
Goodwill	2,108.3	2,129.6
Intangible assets	783.0	814.6
Property, plant and equipment	2,096.5	2,146.1
Investments in associated companies	9.2	10.1
Other non-current financial assets	26.0	19.3
Total non-current assets	5,025.7	5,122.3
Inventories	1,069.2	1,020.0
Accounts receivables	1,672.2	1,752.2
Other current financial assets	85.9	97.6
Cash and cash equivalents	668.7	777.0
Total current assets	3,496.1	3,646.8
Total Assets	8,521.8	8,769.1
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Albain Midco Norway AS	1,739.5	1,455.7
Non-controlling interests	0.4	0.4
Total equity	1,739.9	1,456.2
Pension liabilities	26.8	27.0
Deferred tax liabilities	332.8	383.6
Interest bearing non-current liabilities	4,450.7	4,849.8
Other non interest bearing non-current liabilities	15.1	13.3
Total non-current liabilities	4,825.4	5,273.7
Accounts payables	1,434.5	1,489.8
Other current liabilities	522.0	549.4
Total current liabilities	1,956.5	2,039.2
Total equity and liabilities	8,521.8	8,769.1

The interim financial information has not been subject to audit.

Consolidated statement of cash flow

Albain Midco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Net income(loss) before taxes	(73.7)
Depreciations and amortisations	83.4
Net interest expense	117.0
Change in fair value of biological assets	9.9
Income taxes paid	(19.3)
Change in inventory, accounts receivable and accounts payable	(55.0)
Change in other financial assets and liabilities	2.0
Change in other current operating assets and liabilities	(65.7)
Net cash flow from operating activities	(1.4)
Proceeds of property, plant, equipment (PPE)	0.2
Purchases of property, plant, equipment (PPE)	(39.9)
Purchases of shares and other investments	2.5
Net cash flow from investing activities	(37.2)
Net interest paid and other financial items	(62.1)
Net cash flow from financing activities	(62.1)
Foreign exchange effect	(7.5)
Net change in cash and cash equivalents for the period	(108.2)
Cash and cash equivalents at the beginning of the period	777.0
Cash and cash equivalents at the end of the period	668.7

The interim financial information has not been subject to audit.

Consolidated statement of changes in equity

Albain Midco Norway Group

	Attributable to equity holders of the parent						Total equity
	Share Capital	Share premium	Retained Earnings	Actuarial gains and losses Reserve	Foreign Currency Translation Reserve	Non-controlling interests	
<i>(NOK in millions)</i>							
Equity as at 24 June 2013 ⁽¹⁾	0.1	0.0	-	-	-	-	0.1
Net income (loss) for the period	-	-	(235.1)	-	-	(0.2)	(235.3)
Other comprehensive income	-	-	-	(1.8)	51.9	-	50.1
Total comprehensive income	-	-	(235.1)	(1.8)	51.9	(0.2)	(185.2)
Capital increase	164.2	1,476.4	-	-	-	-	1,640.6
Aquisition of non-controlling interest	-	-	-	-	-	0.6	0.6
Equity as at 31 December 2013	164.3	1,476.4	(235.1)	(1.8)	51.9	0.4	1,456.2
Net income (loss) for the period	-	-	(49.3)	-	-	-	(49.3)
Other comprehensive income	-	-	-	-	(52.6)	-	(52.6)
Total comprehensive income	-	-	(49.3)	-	(52.6)	-	(101.9)
Conversion of debt	113.4	272.1	-	-	-	-	385.6
Equity as at 31 March 2014	277.7	1,748.6	(284.4)	(1.8)	(0.5)	0.4	1,739.9

(1) Date of incorporation of the parent.

The interim financial information has not been subject to audit.

Notes to the consolidated financial statements

Albain Midco Norway Group

Note 1 – General accounting principles

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the Annual Reports 2013. The condensed consolidated interim financial statements have not been audited or subject to a review by the auditors.

Accounting principles applied in the preparation of these condensed consolidated interim financial statements for the three months ending March 31, 2014, are consistent with those applied in the Annual Reports 2013. For information about the standards and interpretations effective from January 1, 2014, please refer to Note 1 in the Annual Reports 2013. The standards and interpretations effective from January 1, 2014 do not have a significant impact on the Group's consolidated interim financial statements.

Note 2 – Financial items

Specification of financial items in first quarter 2014:

<i>(NOK in millions)</i>	1st quarter 2014
Interest expenses	(95.8)
Net foreign exchange gains (losses)	22.9
Net change in fair value on financial instruments	(1.2)
Other net financial income (expenses)	(21.2)
Net financial income (expenses)	(95.2)

Note 3 – Interest bearing liabilities

For information about the contractual terms of the interest bearing liabilities, see note 20 in the Annual Report 2013. For an analysis of the Group's exposure to interest rates, foreign currency and liquidity risk, see note 21 in the Annual Report 2013. For information about pledges and guarantees, see note 24 in the Annual Report 2013.

On October 31, 2013, Albain Midco Norway AS entered into a long term credit facility of NOK 370 million with Albain Holdco Norway AS, the owner of Albain Midco Norway AS, for financing of the Acquisition. On March 4, 2014 this liability plus interest of NOK 15.1 million was converted to equity. The share capital was increased by NOK 113.4 million from NOK 164.3 million to NOK 277.7 million. In addition share premium was increased by NOK 272.1 million from NOK 1,476.4 million to NOK 1,748.6 million.

The EUR Senior Secured Notes was listed on the Irish Stock Exchange January 9, 2014 while the NOK Senior Secured Notes and NOK Senior Subordinated Notes were listed on the Oslo Stock Exchange March 26, 2014. The fair value of the bonds have been measured based on level 1 input; prices quoted in active markets for the same assets and liabilities. The market value of interest bearing liabilities have not changed significantly per March 31, 2014 compared to December 31, 2014.

Note 4 – Segment table

Specification of segment information for the first quarter 2014:

<i>(NOK in millions)</i>	Operating revenue	Net income	Capital expenditures	Total assets
Salmon feed	2,202.3	(48.7)	25.4	8,508.8
Other	52.8	(0.7)	1.5	88.5
Eliminations	(10.9)			
Total for the period ended March 31, 2014	2,244.1	(49.3)	26.9	8,597.3

CONDENSED INTERIM FINANCIAL STATEMENTS - ALBAIN BIDCO NORWAY GROUP

Consolidated income statement

Albain Bidco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Operating revenues	2,244.1
Cost of raw materials	(1,771.6)
Personnel expenses	(102.9)
Other operating expenses	(254.7)
Depreciations and amortisations	(83.4)
Operating result before fair value adjustments of biological assets	31.5
Fair value adjustments of biological assets	(9.9)
Operating result	21.6
Share of net income from associates	0.4
Financial items, net	(65.8)
Income (loss) before taxes	(43.8)
Income taxes	16.3
Net income (loss)	(27.5)

The interim financial information has not been subject to audit.

Consolidated statement of comprehensive income

Albain Bidco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Net income (loss)	(27.5)
Other comprehensive income, net of tax:	
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	
Currency translation differences	(52.6)
Other comprehensive income	(52.6)
Total comprehensive income	(80.1)

The interim financial information has not been subject to audit.

Consolidated statement of financial position

Albain Bidco Norway Group

<i>(NOK in millions)</i>	As at March 31, 2014	As at December 31, 2013
ASSETS		
Deferred tax assets	2.6	2.6
Goodwill	2,108.3	2,129.6
Intangible assets	783.0	814.6
Property, plant and equipment	2,096.5	2,146.1
Investments in associated companies	9.2	10.1
Other non-current financial assets	26.0	19.3
Total non-current assets	5,025.7	5,122.3
Inventories	1,069.2	1,019.9
Accounts receivables	1,673.8	1,752.2
Other current financial assets	86.1	98.3
Cash and cash equivalents	668.6	776.8
Total current assets	3,497.7	3,647.3
Total Assets	8,523.4	8,769.6
EQUITY AND LIABILITIES		
Equity attributable to shareholders of Albain Bidco Norway AS	2,754.1	2,481.6
Non-controlling interests	0.4	0.4
Total equity	2,754.5	2,482.0
Pension liabilities	26.8	27.0
Deferred tax liabilities	346.2	388.9
Interest bearing non-current liabilities	3,443.3	3,842.0
Other non interest bearing non-current liabilities	15.1	13.3
Total non-current liabilities	3,831.5	4,271.3
Accounts payables	1,434.5	1,489.8
Other current liabilities	503.0	526.5
Total current liabilities	1,937.5	2,016.3
Total equity and liabilities	8,523.4	8,769.6

The interim financial information has not been subject to audit.

Consolidated statement of cash flow

Albain Bidco Norway Group

<i>(NOK in millions)</i>	1st quarter 2014
Net income(loss) before taxes	(43.8)
Depreciations and amortisations	83.4
Net interest expense	87.7
Change in fair value of biological assets	9.9
Income taxes paid	(19.3)
Change in inventory, accounts receivable and accounts payable	(56.1)
Change in other financial assets and liabilities	2.0
Change in other current operating assets and liabilities	(62.7)
Net cash flow from operating activities	1.1
Proceeds of property, plant, equipment (PPE)	0.2
Purchases of property, plant, equipment (PPE)	(39.9)
Purchases of shares and other investments	2.5
Net cash flow from investing activities	(37.2)
Net interest paid and other financial items	(64.7)
Net cash flow from financing activities	(64.7)
Foreign exchange effect	(7.5)
Net change in cash and cash equivalents for the period	(108.2)
Cash and cash equivalents at the beginning of the period	776.8
Cash and cash equivalents at the end of the period	668.6

The interim financial information has not been subject to audit.

Consolidated statement of changes in equity

Albain Bidco Norway Group

	Attributable to equity holders of the parent						Total equity
	Share Capital	Share premium	Retained Earnings	Actuarial gains and losses Reserve	Foreign Currency Translation Reserve	Non-controlling interests	
<i>(NOK in millions)</i>							
Equity as at June 24, 2013 ⁽¹⁾	0.1	0.0	-	-	-	-	0.1
Net income (loss) for the period	-	-	(220.8)	-	-	(0.2)	(221.0)
Other comprehensive income	-	-	-	(1.8)	52.0	-	50.2
Total comprehensive income	-	-	(220.8)	(1.8)	52.0	(0.2)	(170.8)
Capital increase	265.4	2,386.7	-	-	-	-	2,652.1
Aquisition of non-controlling interest	-	-	-	-	-	0.6	0.6
Equity as at December 31, 2013	265.5	2,386.7	(220.8)	(1.8)	52.0	0.4	2,482.0
Net income (loss) for the period	-	-	(27.5)	-	-	-	(27.5)
Other comprehensive income	-	-	-	-	(52.6)	-	(52.6)
Total comprehensive income	-	-	(27.5)	-	(52.6)	-	(80.0)
Conversion of debt	103.5	249.0	-	-	-	-	352.5
Equity as at March 31, 2014	369.0	2,635.6	(248.2)	(1.8)	(0.5)	0.4	2,754.5

(1) Date of incorporation of the parent.

The interim financial information has not been subject to audit.

Notes to the consolidated financial statements

Albain Bidco Norway Group

Note 1 – General accounting principles

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the Annual Reports 2013. The condensed consolidated interim financial statements have not been audited or subject to a review by the auditors.

Accounting principles applied in the preparation of these condensed consolidated interim financial statements for the three months ending March 31, 2014, are consistent with those applied in the Annual Reports 2013. For information about the standards and interpretations effective from January 1, 2014, please refer to Note 1 in the Annual Reports 2013. The standards and interpretations effective from January 1, 2014 do not have a significant impact on the Group's consolidated interim financial statements.

Note 2 – Financial items

Specification of financial items in first quarter 2014:

<i>(NOK in millions)</i>	1st quarter 2014
Interest expenses	(67.3)
Net foreign exchange gains (losses)	23.1
Net change in fair value on financial instruments	(1.2)
Other net financial income (expenses)	(20.5)
Net financial income (expenses)	(65.8)

Note 3 – Interest bearing liabilities

For information about the contractual terms of the interest bearing liabilities, see note 20 in the Annual Report 2013. For an analysis of the Group's exposure to interest rates, foreign currency and liquidity risk, see note 21 in the Annual Report 2013. For information about pledges and guarantees, see note 24 in the Annual Report 2013.

On October 31, 2013, Albain Bidco Norway AS entered into a long term credit facility of NOK 337.4 million with Albain Midco Norway AS, the owner of Albain Bidco Norway AS, for financing of the Acquisition. On March 4, 2014 this liability plus interest of NOK 15.1 million was converted to equity. The share capital was increased by NOK 103.5 million from NOK 265.5 million to NOK 369.0 million. In addition share premium was increased by NOK 249.0 million from NOK 2,385.7 million to NOK 2,636.6 million.

The EUR Senior Secured Notes was listed on the Irish Stock Exchange January 9, 2014 while the NOK Senior Secured Notes were listed on the Oslo Stock Exchange March 26, 2014. The fair value of the bonds have been measured based on level 1 input; prices quoted in active markets for the same assets and liabilities. The market value of interest bearing liabilities have not changed significantly per March 31, 2014 compared to December 31, 2014.

Note 4 – Segment table

Specification of segment information for the first quarter 2014:

<i>(NOK in millions)</i>	Operating revenue	Net income	Capital expenditures	Total assets
Salmon feed	2,202.3	(26.8)	25.4	8,497.0
Other	52.8	(0.7)	1.5	88.5
Eliminations	(10.9)			
Total for the period ended March 31, 2014	2,244.1	(27.5)	26.9	8,585.5

APPENDIX

Combined statement of cash flow

EWOS Business

Unaudited interim combined cash flow statement of the EWOS Business (as defined in page 4 of this interim report) for the period January 1, 2013 to March 31, 2013 is provided in order to facilitate a meaningful discussion and analysis of the financial condition and results.

<i>(NOK in millions)</i>	1st quarter 2013
Net income(loss) before taxes	(2.5)
Depreciations and amortisations	40.2
Net interest expense	12.7
Change in fair value of biological assets	21.7
Income taxes paid	(45.0)
Change in inventory, accounts receivable and accounts payable	65.0
Change in other financial assets and liabilities	2.0
Change in other current operating assets and liabilities	(50.2)
Net cash flow from operating activities	43.8
Proceeds of property, plant, equipment (PPE)	0.4
Purchases of property, plant, equipment (PPE)	(30.0)
Purchases of shares and other investments	-
Net cash flow from investing activities	(29.6)
Net interest paid and other financial items	(180.3)
Net cash flow from financing activities	(180.3)
Foreign exchange effect	5.6
Net change in cash and cash equivalents for the period	(160.4)
Cash and cash equivalents at the beginning of the period	271.5
Cash and cash equivalents at the end of the period	111.1

The interim financial information has not been subject to audit.

First quarter 2014

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