EWOS®

January–June 2014

Interim Financial Report

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DISCLAIMER

Albain Midco Norway AS is providing the following consolidated financial half-year results as of June 30, 2014 to holders of its NOK 1,040,000,000 Senior Subordinated Floating Rate Notes due 2021, and, on behalf of Albain Bidco Norway AS, to holders of its EUR 225,000,000 6.75% 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.

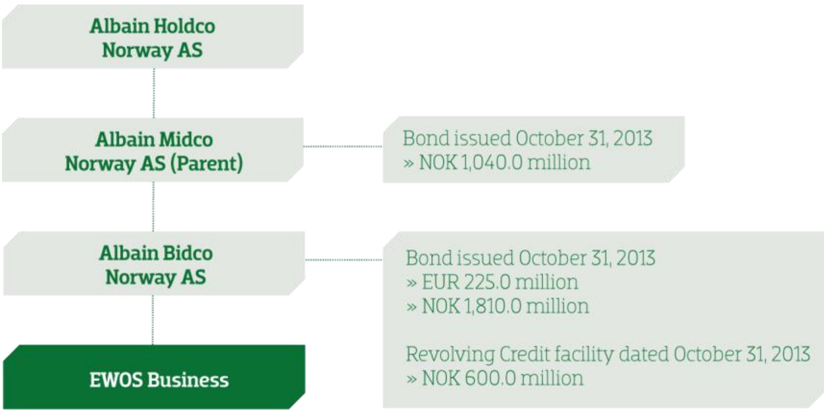
PRESENTATION OF THE GROUP

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/financial). 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 half of 2014 includes unaudited financial information on a consolidated basis at the Albain Midco Norway ("Parent") level for the period January 1 to June 30, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the period January 1 to June 30, 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 half-year period ending June 30, 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 half-year ended June 30, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the half-year ended June 30, 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 half of 2014

- 10.6% increase in sales volumes
- Revenue increased by 9.6%
- Introduction of new high growth feed, Rapid

Well into the first full year for EWOS as an independent feed supplier, the business has benefitted from considerably milder sea temperatures in Norway compared to 2013, improved biological conditions in Chile and Canada, continued strong home market position and success in export in Scotland, as well as a significant increase of our market share in Vietnam.

These factors contributed to an increase in sales volume by 49.2 thousand tonnes, to 512.7 thousand tonnes for the first half of 2014 from 463.5 thousand tonnes for the same period in 2013. Sales volume rose in nearly all markets compared to the first half of 2013. The largest improvement was for EWOS Norway with a volume growth of nearly 16% to 223.9 thousand tonnes for the first half of 2014, compared to 193.2 thousand tonnes for the first half of 2013. EWOS Chile sales volumes slipped slightly 1.4% to 183.9 thousand tonnes, while EWOS Scotland and EWOS Canada rose by 9.3% to 51.5 thousand tonnes and 27.6% to 28.2 thousand tonnes respectively. Feed volumes in Vietnam increased by 78.1% to 27.6 thousand tonnes.

Operating revenues increased by 9.6% to NOK 4,791.3 million for the first six months in 2014 compared to NOK 4,370.4 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 half of 2014 compared to the same period in 2013. Adjusted EBITDA for the first half of in 2014 ended at NOK 284.4 million, an improvement from NOK 236.1 million pro forma results in the same period in 2013.

In May, EWOS introduced the new and unique high growth feed, Rapid, based on a five year research and development project in EWOS Innovation. Rapid is a combination of selected ingredients, seasonal and geographical product differentiation and inclusion of specialised functional components. Use of Rapid will give significant potential increase in profitability for EWOS customers under the Norwegian fish farming production regime, MAB. EWOS is preparing a roll-out of Rapid in other markets through the next year.

Einar Wathne
CEO EWOS Group

KEY FINANCIAL FIGURES

	1st half	
	2014	2013
	Consolidated	Pro forma
(NOK in millions)	(unaudited)	(unaudited)
Operating revenues	4,791.3	4,370.4
EBITDA [1)]	269.3	217.8
EBITDA margin	5.6 %	5.0 %
Adjusted EBITDA [2)]	284.4	236.1
Adjusted EBITDA margin	5.9 %	5.4 %
Net cash flow from operating activities	55.7	n.a.
Capital expenditures [3)]	77.4	109.8
Net interest bearing debt	3,909.3	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.

MARKET CONDITIONS

Feed markets

The global salmonid feed markets experienced 15% growth in volume in the first half of 2014 compared to the first half of 2013 driven by 25% growth in Norway. According to Kontali the global salmonid feed market was 1,632 thousand tonnes in first half of 2014, compared to 1,424 thousand tonnes in first half of 2013. The Norwegian salmonid feed market grew due to higher sea temperatures compared to the unusually low sea temperatures in the first half of 2013. The market for salmonid feed was also up 9% in Chile in the first half of 2014 compared to same period in 2013 due to better biological conditions. For full year 2014, Kontali forecasts the global salmonid feed market to grow by 5% as conditions normalize in Norway in the high season (forecast 8% annual growth) and growth flattens in Chile. There is some uncertainty to the second half market performance in Norway driven by higher summer sea temperatures leading to reduced feeding. Growth in Canada is forecast to rise to 12% for the year due to improving biological conditions while Scotland is forecasted to experience steady 6% market growth. Kontali has increased its full year forecast slightly compared to the forecast published per first quarter 2014.

Raw material markets

Marine raw material prices that weakened through the first quarter went up during the second quarter due to slow fishing in Peru caused by warm water and expectations of an El Niño this autumn. The El Niño now seems to be only moderate, but marine raw material prices still continue strong into the third quarter until new supplies come to the market. Reduction of prices for vegetable raw materials continued from first quarter into second quarter, and continues at these lower levels in the third quarter.

Competitive situation

Continued significant competition is expected for feed contracts in all the markets in which EWOS operates. In Norway, Marine Harvest has started production in its new feed factory in June, with a ramp up in production volumes expected through 2015. The entrance of Marine Harvest combined with a moderate to low growth near-term outlook has led to a particularly competitive situation in Norway. In this environment, EWOS is focused on retaining its customers and delivering the most innovative feed solutions, such as the new Rapid introduction. We expect to maintain our current market share of the total Norwegian market.

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 half of 2014 and the unaudited pro forma consolidated income statement for the Parent for first half of 2013.

	1st half			
(NOK in millions)	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance NOK	Variance %
Operating revenues	**4,791.3**	**4,370.4**	**420.9**	**9.6**
Cost of raw materials	(3,793.9)	(3,450.2)	(343.7)	10.0
Personnel expenses	(209.2)	(201.5)	(7.7)	3.8
Other operating expenses	(527.2)	(509.3)	(17.9)	3.5
Depreciations and amortisations	(164.4)	(198.9)	34.5	(17.3)
Operating results before fair value adjustments of biological assets	**96.6**	**10.4**	**86.2**	**827.9**
Fair value adjustments of biological assets	(4.3)	(20.0)	15.7	(78.4)
Operating result	**92.2**	**(9.6)**	**101.9**	**(1,059.2)**

Sales volume and operating revenues

Operating revenue increased by NOK 420.9 million, or 9.6%, from NOK 4,370.4 million in the first half of 2013 to NOK 4,791.3 million in the first half of 2014. This increase was primarily due to higher sales volume which was up 10.6% from 463.5 tonnes in the first half of 2013 to 512.7 tonnes in the first half of 2014. The main reason for the increase in sales volume was higher sea temperatures and increased demand in Norway and increased market share in Vietnam. Lower raw material prices in the first half of 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 half			1st half		
	2014 (unaudited)	2013 (unaudited)	Variance %	2014 (unaudited)	2013 (unaudited)	Variance %
Norway	223.9	193.2	15.9	2,141.6	1,857.4	15.3
Chile	183.9	186.6	(1.4)	1,694.2	1,690.1	0.2
Canada	28.2	22.1	27.6	263.7	217.4	21.3
Scotland	51.5	47.1	9.3	573.4	485.2	18.2
Vietnam	27.6	15.5	78.1	104.0	58.6	77.4
(Eliminations)	(2.5)	(1.1)	127.3	14.0	62.0	(77.4)
Total	**512.7**	**463.5**	**10.6**	**4,791.3**	**4,370.4**	**9.6**

Operating revenue in Norway increased by NOK 284.2 million, or 15.3%, from NOK 1,857.4 million in the first half of 2013 to NOK 2,141.6 million in the first half of 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 4.1 million, or 0.2%, from NOK 1,690.1 million in the first half of 2013 to NOK 1,694.2 million in the first half of 2014. Underlying revenues in local currency in this period were down due to reduction in sales volume by 1.4% from 186.6 tonnes in the first half of 2013 to 183.9 tonnes in the first half of 2014. The reduction was mainly due to market share changes partly driven by the financial distress of two key customers. In addition, severe weather in June limited feed shipments. However, this reduction was offset by a favourable currency translation of the US Dollar to the reporting currency Norwegian Kroner.

Operating revenue in Canada increased by NOK 46.3 million, or 21.3 %, from NOK 217.4 million in the first half of 2013 to NOK 263.7 million in the first half of 2014. This was mainly due to an increase in sales volume of 27.6% resulting from improved biological conditions in Western Canada and increased exports.

Operating revenue in Scotland increased by NOK 88.2 million, or 18.2%, from NOK 485.2 million in the first half of 2013 to NOK 573.4 million in the first half of 2014. This increase was primarily due to currency translation effect from the increase of the British Pound versus the Norwegian Kroner, and due to an increase in sales volumes of 9.3% partially offset by lower raw material prices. Sales volume increases were mainly driven by market share increase in second quarter.

Operating revenue in Vietnam had a significant increase of NOK 45.4 million, or 77.4%, from NOK 58.6 million in the first half of 2013 to NOK 104 million in the first half of 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 343.7 million, or 10.0%, from NOK 3,450.2 million in the first half of 2013 to NOK 3,793.9 million in the first half of 2014. This increase was primarily due to higher sales volume and the impact of currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner, partially offset by lower raw material prices. In addition, raw material costs have been higher than anticipated in Norway due to challenges related to variability and quality in raw material supplies.

Personnel expenses

Personnel expenses increased by NOK 7.7 million, or 3.8%, from NOK 201.5 million in the first half of 2013 to NOK 209.2 million in the first half of 2014. This change was primarily due to ordinary salary increases and currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner.

Other operating expenses

Other operating expenses increased by NOK 17.9 million, or 3.5%, from NOK 509.3 million in the first half of 2013 to NOK 527.2 million in the first half of 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 101.9 million from a loss of NOK 9.6 million in the first half of 2013 to a profit of NOK 92.2 million in the first half of 2014. The main reason for this increase was higher sales volumes as compared to the same period in 2013 combined with constant growth in operating costs.

EBITDA

EBITDA increased by NOK 51.6 million, or 23.7%, from NOK 217.8 million in the first half of 2013 to NOK 269.3 million in the first half of 2014. The main reasons for this increase are higher sales volumes as compared to the same period in 2013 combined with constant growth in operating costs. Currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner also contributed to the growth in EBITDA.

Adjusted EBITDA

Adjusted EBITDA increased by NOK 48.2 million, or 20.4% from NOK 236.1 million in the first half of 2013 to NOK 284.4 million in the first half of 2014. The main reason for this increase was higher sales volumes as compared to the same period in 2013 combined with constant growth in operating costs. Currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner also contributed to the growth in Adjusted EBITDA.

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

(NOK in millions)	1st half 2014 Consolidated (unaudited)	 2013 Pro forma (unaudited)
EBITDA	**269.3**	**217.8**
PPA adjustments (a)	-	29.6
Vessel improvement cost (b)	-	3.0
Expected savings from fleet improvement (c)	2.6	2.6
Non-cash effects relating to currency derivatives (d)	(27.9)	(53.3)
Proivision for tax claim (e)	-	18.5
Transition related costs (f)	33.8	17.9
Other non-recurring items (g)	6.5	-
Adjusted EBITDA (h)	**284.4**	**236.1**

(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 half of 2014 an unrealised fair value gain on derivatives used to hedge currency risk related to acquisition of raw materials of NOK 27.9 million was recognised in cost of raw materials and a gain of NOK 53.3 million was recognised in the first half of 2013.

(e) Represents a provision recorded in connection with a claim by the Norwegian tax authorities that the Norwegian operation has benefitted from certain tax refunds in connection with fuel deliveries in violation of Norwegian tax laws. The claim is not yet been settled, however a provision was recognised in second quarter 2013.

(f) 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.

(g) Provision for exceptional inventory obsolescence.

(h) 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 June 30, 2014 are included.

Capital expenditures

Capital expenditures decreased by NOK 32.4 million, or 29.5%, from NOK 109.8 million in the first half of 2013 to NOK 77.4 million in the first half of 2014. The expenditures in 2014 mainly 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

(NOK in millions)	1st half 2014 Consolidated (unaudited)
Net cash flow from operating activities	55.7
Net cash flow from investing activities	(69.6)
Net cash flow from financing activities	(187.4)
Foreign exchange effect	5.3
Net change in cash and cash equivalents for the period	**(196.0)**
Cash and cash equivalents at the beginning of the period	777.0
Cash and cash equivalents at the end of the period	**580.9**

Cash from operating activities in the first half of 2014 showed an inflow of NOK 55.7 million. During the first half of 2014 there was a negative change in net working capital due to high season creating higher inventory and accounts receivables which is not fully offset by higher accounts payable.

Cash outflow from investing activities in the first half of 2014 was NOK 69.6 million primarily due to capital expenditures of NOK 77.4 million, as further described above, offset by proceeds from sales of fixed assets and shares.

Cash outflow from financing activities in the first half of 2014 was NOK 187.4 million, primarily due to payment of interest.

Cash and cash equivalents decreased by NOK 196 million during the first half of from NOK 777.0 million per December 31, 2013 to NOK 580.9 million as of June 30, 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 3,909.3 million as of June 30, 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 decline in the Norwegian Kroner versus Euro from the beginning to the end of the period had a partially offsetting effect as it led to an increase in the value of the Euro senior secured notes. In addition, cash and cash equivalents decreased during the period, ref cash flow comments above.

Capitalisation

The following table sets forth, in each case as of June 30, 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 June 30, 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 June 30, 2014		As of December 31, 2013	
	(NOK in millions)	(Euro in millions)(1)	(NOK in millions)	(Euro in millions)(1)
Cash and cash equivalents	580.9	69.1	777.0	92.7
Indebtedness:				
Revolving Credit Facility (2)	-	-	-	-
EUR Senior Secured Notes	1,890.8	225.0	1,886.0	225.0
NOK Senior Secured Notes	1,810.0	215.4	1,810.0	215.9
Senior Subordinated Notes	1,040.0	123.8	1,040.0	124.1
Finance leases	2.2	0.3	1.0	0.1
Total third-party indebtedness	4,743.0	564.4	4,737.0	565.1
Total equity	1,790.3	213.0	1,456.2	173.7
Total capitalization	6,533.2	777.4	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 8.4035 as of June30, 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 at June 30, 2014, the Revolving Credit Facility is undrawn but has been used as guarantee for payroll taxes.

Update of material risk factors

No significant changes in risk factors have been identified which will affect the Group through the coming quarter, with the exception of the update to the Acuinova and Nova Austral bankruptcy and liquidity situation described below.

As disclosed in the 2013 Annual report, EWOS is involved in a debt collection case against two of our largest customers in Chile, Acuinova and Nova Austral. Outstanding receivables are now approximately USD 73 million under feed supply agreements, including recent agreements to extend feeding on credit at Nova Austral. A continent consideration (up to NOK 180 million) may become payable to Cermaq under the 2013 Acquisition Agreement in case of recovery of certain of these receivables.

In June 2014, the creditors of Acuinova voted for the continuation of business through September 30, 2014. In addition, an agreement was made between the bankruptcy trustee of Acuinova and Pescanova under which Pescanova agreed to drop its challenges to the bankruptcy process and support a sale of Acuinova and Nova Austral. EWOS and its parent companies decided during this process to enter into discussions to investigate a possible acquisition of Nova Austral from Acuinova. The outcome of these discussions is uncertain at this time.

Based on the information available, a loss provision of USD 12 million for a portion of the overdue receivables has been recognised as per June 30, 2014 related to receivables at Acuinova. This has been offset by a change in the estimated contingent consideration liability recognised against Cermaq. No provision has been made related to the receivables at Nova Austral.

We may be required to write-off additional amounts or all of such claims in the future, depending on several factors such as the evolution of the financial situation of these two companies, the proceedings in the bankruptcy process of Acuinova and the progress towards finding a buyer of the companies as going concerns.

For additional explanations regarding risks and uncertainties, please refer to the Board of Directors Report section Risk and Risk Management and Note 21 Financial Risk Management in the 2013 Annual Report.

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

Table below sets out material differences between consolidated financial statements for Albain Midco Norway Group (Parent) and Albain Bidco Norway Group (Bidco). The main differences are related to the Senior Subordinated Notes in Parent and related interest expenses.

	1st half / June 30, 2014			December 31, 2013		
	Parent	Bidco	Difference	Parent	Bidco	Difference
Net income (loss)	**(92.2)**	**(48.5)**	**(43.7)**	na	na	na
Total assets	**9,041.4**	**9,071.2**	**(29.8)**	**8,769.1**	**8,769.6**	**(0.5)**
Total equity	1,790.3	2,826.8	(1,036.5)	1,456.2	2,482.0	(1,025.9)
Total non-current liabilities	4,822.1	3,835.4	986.7	5,273.7	4,271.3	1,002.5
Total current liabilities	2,429.0	2,409.0	20.0	2,039.2	2,016.3	22.9
Total equity and liabilities	**9,041.4**	**9,071.2**	**(29.8)**	**8,769.1**	**8,769.6**	**(0.5)**

CONDENSED INTERIM FINANCIAL STATEMENTS - ALBAIN MIDCO NORWAY GROUP

Consolidated income statement

Albain Midco Norway Group

(NOK in millions)	1st half 2014
Operating revenues	**4,791.3**
Cost of raw materials	(3,793.9)
Personnel expenses	(209.2)
Other operating expenses	(527.2)
Depreciations and amortisations	(164.4)
Operating result before fair value adjustments of biological assets	**96.6**
Fair value adjustments of biological assets	(4.3)
Operating result	**92.2**
Share of net income from associates	0.9
Financial items, net	(228.9)
Income (loss) before taxes	**(135.7)**
Income taxes	43.5
Net income (loss)	**(92.2)**

The interim financial information has not been subject to audit.

Consolidated statement of comprehensive income

Albain Midco Norway Group

(NOK in millions)	1st half 2014
Net income (loss)	**(92.2)**
Other comprehensive income, net of tax:	
Items to be reclassified to profit or loss in subsequent periods:	
Currency translation differences	40.7
Other comprehensive income	**40.7**
Total comprehensive income	**(51.5)**

The interim financial information has not been subject to audit.

Consolidated statement of financial position

Albain Midco Norway Group

(NOK in millions)	As at June 30, 2014	As at December 31, 2013
ASSETS		
Deferred tax assets	6.7	2.6
Goodwill	2,146.1	2,129.6
Intangible assets	775.0	814.6
Property, plant and equipment	2,102.0	2,146.1
Investments in associated companies	9.8	10.1
Other non-current financial assets	15.4	19.3
Total non-current assets	**5,055.0**	**5,122.3**
Inventories	1,511.4	1,020.0
Accounts receivables	1,760.1	1,752.2
Other current financial assets	134.0	97.6
Cash and cash equivalents	580.9	777.0
Total current assets	**3,986.4**	**3,646.8**
Total Assets	**9,041.4**	**8,769.1**
EQUITY AND LIABILITIES		
Equity atributable to shareholders of Albain Midco Norway AS	1,789.9	1,455.7
Non-controlling interests	0.4	0.4
Total equity	**1,790.3**	**1,456.2**
Pension liabilities	27.2	27.0
Deferred tax liabilities	298.1	383.6
Interest bearing non-current liabilities	4,489.3	4,849.8
Other non interest bearing non-current liabilities	7.4	13.3
Total non-current liabilities	**4,822.1**	**5,273.7**
Accounts payables	2,016.6	1,489.8
Other current liabilities	412.4	549.4
Total current liabilities	**2,429.0**	**2,039.2**
Total equity and liabilities	**9,041.4**	**8,769.1**

The interim financial information has not been subject to audit.

Consolidated statement of cash flow

Albain Midco Norway Group

(NOK in millions)	1st half 2014
Net income(loss) before taxes	**(135.7)**
Depreciations and amortisations	164.4
Net interest expense and other financial income	226.7
Change in fair value of biological assets	4.3
Income taxes paid	(25.1)
Change in inventory, accounts receivable and accounts payable	11.3
Change in other financial assets and liabilities	(3.0)
Change in other current operating assets and liabilities	(187.2)
Net cash flow from operating activities	**55.7**
Proceeds of property, plant, equipment (PPE)	5.2
Purchases of property, plant, equipment (PPE)	(77.4)
Purchases of shares and other investments	2.5
Net cash flow from investing activities	**(69.6)**
Net interest paid and other financial items	(187.4)
Net cash flow from financing activities	**(187.4)**
Foreign exchange effect	5.3
Net change in cash and cash equivalents for the period	**(196.0)**
Cash and cash equivalents at the beginning of the period	**777.0**
Cash and cash equivalents at the end of the period	**580.9**

The interim financial information has not been subject to audit.

Consolidated statement of changes in equity

Albain Midco Norway Group

(NOK in millions)	Attributable to equity holders of the parent						
	Share Capital	Share premium	Retained Earnings	Actuarial gains and losses Reserve	Foreign Currency Translation Reserve	Non-controlling interests	Total equity
Equity as at June 24, 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 December 31, 2013	**164.3**	**1,476.4**	**(235.1)**	**(1.8)**	**51.9**	**0.4**	**1,456.2**
Net income (loss) for the period	-	-	(92.2)			-	(92.2)
Other comprehensive income	-	-	-	-	40.7		40.7
Total comprehensive income	-	-	(92.2)	-	40.7	-	(51.5)
Convertion of debt	113.4	272.1	-	-	-	-	385.6
Equity as at June 30, 2014	**277.7**	**1,748.6**	**(327.3)**	**(1.8)**	**92.6**	**0.4**	**1,790.3**

(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 six months ending June 30, 2014, are consistent with those applied in the annual consolidated financial statements for 2013. For information about the standards and interpretations effective from January 1, 2014, please refer to Note 1 in the annual consolidated financial statements for 2013. The standards and interpretations effective from January 1, 2014 did not have an impact on the Group's consolidated interim financial statements.

Note 2 – Financial items

Specification of financial items in first half of 2014:

(NOK in millions)	1st half 2014
Interest expenses	(192.6)
Net foreign exchange gains (losses)	2.3
Net change in fair value on financial instruments	(4.5)
Other net financial income (expenses)	(34.1)
Net financial income (expenses)	**(228.9)**

Note 3 – Interest bearing liabilities

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 values of the bonds are 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 June 30, 2014 compared to December 31, 2014.

Note 4 – Contingencies

In relation to the loss provision related to receivables on Acuinova described on page 10-11 above, a corresponding change of NOK 72.5 million has been recognised against the value of contingent consideration related to the 2013 Share Purchase Agreement with Cermaq. As per June 30, 2014 the estimated contingent consideration is NOK 107.5 million recognised in other current liabilities.

Note 5 – Segment table

Specification of segment information for the first half of 2014:

(NOK in millions)	Operating revenue	Net income	Capital expenditures	Total assets
Salmon feed	4,652.4	(92.6)	71.8	8,946.8
Other	147.2	0.4	5.6	94.6
Eliminations	(8.3)	-	-	-
Total January - June 2014	**4,791.3**	**(92.2)**	**77.4**	**9,041.4**

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 June 30, 2013 is provided in order to facilitate a meaningful discussion and analysis of the financial condition and results.

(NOK in millions)	1st half 2013
Net income(loss) before taxes	**(258.0)**
Depreciations and amortisations	80.8
Net interest expense	365.9
Change in fair value of biological assets	20.0
Income taxes paid	(64.1)
Change in inventory, accounts receivable and accounts payable	78.7
Change in other financial assets and liabilities	(0.5)
Change in other current operating assets and liabilities	(48.1)
Net cash flow from operating activities	**174.6**
Proceeds of property, plant, equipment (PPE)	1.1
Purchases of property, plant, equipment (PPE)	(109.8)
Purchases of shares and other investments	(16.9)
Net cash flow from investing activities	**(125.5)**
Net interest paid and other financial items	(32.2)
Net cash flow from financing activities	**(32.2)**
Foreign exchange effect	21.5
Net change in cash and cash equivalents for the period	**38.4**
Cash and cash equivalents at the beginning of the period	**271.5**
Cash and cash equivalents at the end of the period	**309.9**

The interim financial information has not been subject to audit.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed financial statements for the first half of 2014 which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim report includes a fair review of the information under the Norwegian Securities Trading Act section 5–6 fourth paragraph.

Oslo, August 27, 2014

Hugo Lund Maurstad
Chairman of the Board
(sign.)

Stuart J. A. Gent
Director
(sign.)

Edward John Han
Director
(sign.)

Klas Erik Johansson
Director
(sign.)

Yngve Myhre
Director
(sign.)

Dwight Mac Vicar Poler
Director
(sign.)

Eivind Kristofer Reiten
Director
(sign.)

Dean Zuzic
Director
(sign.)

Einar Wathne
Chief Executive Officer
(sign.)

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