January–September 2014

Interim Financial Report

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DISCLAIMER

Albain Midco Norway AS is providing the following consolidated financial results for the first nine months of 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.

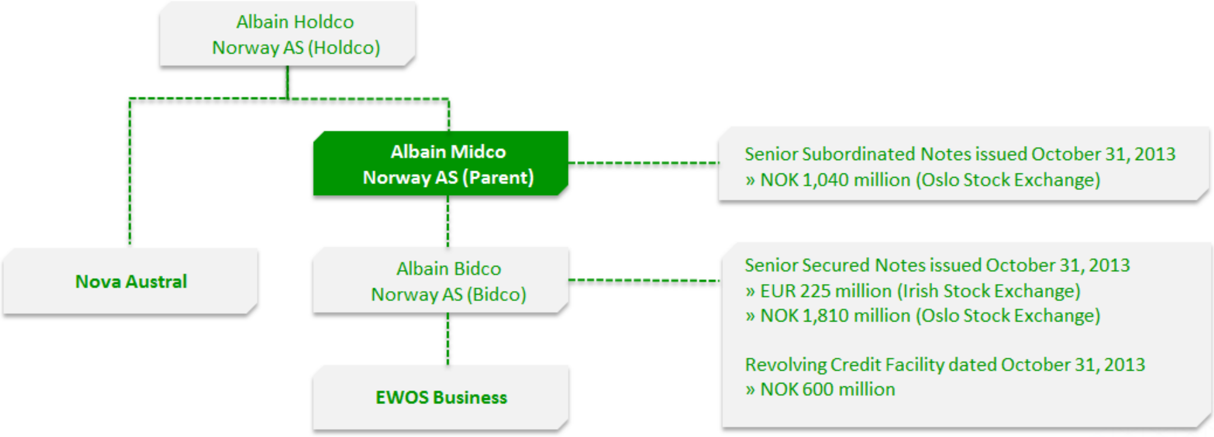
PRESENTATION OF THE GROUP

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 ("Altor") and Bain Capital Europe, LLP ("Bain") 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 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 www.reporting.ewos.com . 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 nine months of 2014 includes unaudited financial information on a consolidated basis at the Albain Midco Norway (“Parent”) level for the period January 1 to September 30, 2014 and pro forma statement of income at the Parent level on a consolidated basis for the period January 1 to September 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 nine months period ending September 30, 2014. For further information on the pro forma statements, please refer to the 2013 Report to Bondholders published on www.reporting.ewos.com .

On October 22, 2014 Holdco, through a directly owned subsidiary other than the Parent, completed the acquisition of the Chilean fish farming company Nova Austral. As the acquisition is made outside of the listed bond group, Nova Austral’s operations will not be consolidated into the reporting of either the Parent or Bidco, the two companies with listed bonds on either the Oslo Stock Exchange or the Irish Stock Exchange. For further information about this acquisition see update on material risk factors on page 12.

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 nine month ended September 30, 2014 and the unaudited pro forma financial information on a consolidated basis at the Parent level for the nine months ended September 30, 2013.

COMMENTS BY THE CEO

Highlights first nine months of 2014

- 5.6% increase in sales volumes
- Challenging Q3 in Norway
- Strong performance in other markets
- Solid cash balance of NOK 434.1 million
- Good progress on Chile debt challenges

It has been a busy last three months for our organization with excellent performance in most markets, but a challenging third quarter in Norway. In the third quarter we also made good progress to resolve the outstanding receivables issues we have had in Chile.

In the third quarter we experienced unprecedented physical pellet quality challenges in Norway that contributed to higher raw material and operating costs than anticipated. We have resolved the key issues, and the physical quality has improved since the end of August. We are investing significant time and resources to ensure we improve our physical quality procedures as well as raw material and inventory controls. Despite these challenges, we continue to see good progress with our new Rapid performance feed in Norway.

A bright spot for EWOS is the completion of the acquisition of Nova Austral by an affiliate, thereby securing increased future business with an important customer and ensuring the repayment of our receivables over time. EWOS has contributed to the funding of the acquisition through a dividend of NOK 169.6 million and the roll-over of overdue receivables of USD 35.9 million to a long term loan to Nova Austral. The new owners and leadership team now have an opportunity to grow a business with great assets and facilities, and excellent location in Region XII in Chile. We also believe that this will be a unique opportunity for EWOS to show the value of its innovative feeds at full scale. Furthermore, the announced sale of Acuinova to Marine Harvest and settlement of our contingent liability to Cermaq provides us with more certainty on our long standing receivables challenges in Chile.

Overall, sales volumes increased by 46.6 thousand tonnes year over year, to 875.7 thousand tonnes for the first nine months of 2014. Operating revenues increased by 5.9% year over year, to NOK 8,319.2 million for the first nine months in 2014. The growth was strong during the first half of 2014 in all markets except Chile, while the continued growth in Canada and Vietnam during the third quarter was offset mainly by reduced volumes in Norway due to market share losses, temporary shifts in volume due to physical quality and adverse biological conditions. Adjusted EBITDA for the first nine months of 2014 was NOK 498.3 million, down from NOK 523.0 million pro forma results in the same period in 2013. Excellent performance in most countries was more than offset by lower margins and volume reduction in Norway mainly resulting from the challenges mentioned above.

As a company we continue to see strong results from our research and development efforts, with 42% of our volumes in health and high performance feeds so far this year. We will continue to invest in research and development – expanding on our efforts to support fish health and nutrition and manage an increasingly complex raw material environment.

Einar Wathne
CEO EWOS Group

KEY FINANCIAL FIGURES

	January-September		
(NOK in millions)	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance
Operating revenues	8,319.2	7,855.3	463.9
EBITDA [1)]	436.1	459.6	(23.6)
EBITDA margin	5.2 %	5.9 %	-0.6 %
Adjusted EBITDA [2)]	498.3	523.0	(24.7)
Adjusted EBITDA margin	6.0 %	6.7 %	-5.3 %
Net cash flow from operating activities	8.6	n.a.	-
Capital expenditures [3)]	111.8	156.1	(44.3)
Net interest bearing debt	3,999.1	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 9% volume growth in the first nine months of 2014 compared to the first nine months of 2013. According to Kontali the global market was 2,828 thousand tonnes in first nine months of 2014, compared to 2,591 thousand tonnes in the same period last year.

The Norwegian and Scottish salmonid feed market grew during the first half of 2014 mainly due to higher sea temperatures compared to the unusually low sea temperatures in the first half of 2013. In the third quarter there has been a small drop in the feed market compared to the third quarter last year due to biological conditions. In Norway the higher summer sea temperatures have led to reduced feeding and there has been early harvesting because of sea lice in parts of the country.

The market for salmonid feed was up 9% in Chile in the first nine months of 2014 compared to the same period in 2013 mainly due to better biological conditions. Growth in Canada was 11% in the first nine months of 2014 compared to the same period last year.

For full year 2014, Kontali forecasts the global salmonid feed market to grow by 7% compared to 2013. Kontali has increased its full year forecast by 1% compared to the forecast published post second quarter of 2014 driven by improved outlook for Chile.

Raw material markets

Marine raw material prices strengthened significantly in the fourth quarter driven by news from Peru where the warm water has dispersed the fish and the marine institute (IMARPE) is struggling to find large enough biomass to recommend fishing quotas for the next fishing season. New research cruises will be done in November. Marine raw materials prices will likely continue to be strong until improving news from Peru and new supplies coming to the market. Prices for vegetable raw materials weakened through the third quarter and continue this trend into the fourth quarter.

Competitive situation

Continued significant competition is expected for feed contracts in all the markets in which EWOS operates. In Norway, Marine Harvest started production in its new feed factory in June and has stabilised their production with 22.6 thousand tonnes in the month of September. The entrance of Marine Harvest combined with a moderate to low growth near-term outlook has led to a particularly competitive situation in Norway. EWOS lost or reduced volume with three smaller customers in early Q3, though recent contract negotiations with Norwegian customers have been favourable. In this environment, EWOS is focused on retaining its customers and delivering the most innovative feed solutions, such as the new Rapid introduction.

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

	January-September			
(NOK in millions)	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)	Variance NOK	Variance %
Operating revenues	**8,319.2**	**7,855.3**	**463.9**	**5.9**
Cost of raw materials	(6,727.8)	(6,325.5)	(402.3)	6.4
Personnel expenses	(314.0)	(301.3)	(12.8)	4.2
Other operating expenses	(849.0)	(781.6)	(67.4)	8.6
Other expenses	(4.9)	-	(4.9)	-
Depreciations and amortisations	(249.1)	(299.3)	50.2	(16.8)
Operating results before fair value adjustments of biological assets	**174.4**	**147.6**	**26.8**	**18.1**
Fair value adjustments of biological assets	(0.9)	(15.3)	14.4	(94.0)
Operating result	**173.4**	**132.3**	**41.1**	**31.1**

Sales volume and operating revenues

Operating revenue increased by NOK 463.9 million, or 5.9%, from NOK 7,855.3 million in the first nine months of 2013 to NOK 8,319.2 million in the first nine months of 2014. This increase was primarily due to higher sales volume, which was up 5.6% from 829.1 thousand tonnes in the first nine months of 2013 to 875.7 thousand tonnes in the first nine months of 2014, and currency translation effects from a decline in the Norwegian Kroner versus the US Dollar and British Pound. The main reason for the increase in sales volume was higher sea temperatures and increased demand in Norway during the first half of 2014 compared to the same period in 2013 and increased market share in Vietnam.

	Sales volume (in thousands of tonnes)			Operating Revenues (NOK in millions)		
	January-September			January-September		
	2014 (unaudited)	2013 (unaudited)	Variance %	2014 (unaudited)	2013 (unaudited)	Variance %
Norway	429.3	410.7	4.5	4,137.3	3,944.8	4.9
Chile	272.2	277.9	(2.1)	2,533.8	2,555.1	(0.8)
Canada	45.9	35.1	30.6	444.6	349.4	27.3
Scotland	91.4	80.6	13.4	1,029.4	850.2	21.1
Vietnam	43.1	27.2	58.3	170.3	106.6	59.7
(Eliminations)	(6.1)	(2.4)		3.8	49.1	
Total	**875.7**	**829.1**	**5.6**	**8,319.2**	**7,855.3**	**5.9**

Operating revenue in Norway increased by NOK 192.6 million, or 4.9%, from NOK 3,944.8 million in the first nine months of 2013 to NOK 4,137.3 million in the first nine months of 2014. This increase was primarily due to an increase in sales volume of 4.5%. Volume in Norway increased significantly during the first half of 2014 due to the higher sea temperatures compared to the same period in the prior year. However, this increase was partially offset during the third quarter due to market share loss, temporary volume loss due to physical pellet quality issues and reduced demand caused by high sea temperatures during the summer leading to reduced feeding as well as early harvesting because of sea lice in parts of the country.

Operating revenue in Chile decreased slightly by NOK 21.3 million, or 0.8%, from NOK 2,555.1 million in the first nine months of 2013 to NOK 2,533.8 million in the first nine months of 2014. Underlying revenues in local currency in this period were down due to reduction in sales volume by 2.1% from 277.9 thousand tonnes in the first nine months of 2013 to 272.2 thousand tonnes in the first nine months 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 that limited feed shipments had a negative impact on revenues. However, this reduction was to a large extent offset by a favourable currency translation of the US Dollar to the reporting currency Norwegian Kroner.

Operating revenue in Canada increased by NOK 95.3 million, or 27.3%, from NOK 349.4 million in the first nine months of 2013 to NOK 444.6 million in the first nine months of 2014. This was mainly due to an increase in sales volume of 30.6% resulting from improved biological conditions in Western Canada and increased exports.

Operating revenue in Scotland increased by NOK 179.2 million, or 21.1%, from NOK 850.2 million in the first nine months of 2013 to NOK 1,029.4 million in the first nine months of 2014. This increase was due to currency translation effect from the increase of the British Pound versus the Norwegian Kroner, and to an increase in sales volumes of 13.4%.

Operating revenue in Vietnam increased significantly by NOK 63.6 million, or 59.7%, from NOK 106.6 million in the first nine months of 2013 to NOK 170.3 million in the first nine months 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 402.3 million, or 6.4%, from NOK 6,325.5 million in the first nine months of 2013 to NOK 6,727.8 million in the first nine months 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. In addition, raw material costs have been higher than anticipated in Norway due to challenges in physical pellet quality.

Personnel expenses

Personnel expenses increased by NOK 12.8 million, or 4.2%, from NOK 301.3 million in the first nine months of 2013 to NOK 314.0 million in the first nine months 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 67.4 million, or 8.6%, from NOK 781.6 million in the first nine months of 2013 to NOK 849.0 million in the first nine months of 2014. This increase in cost was mainly related to the impact of currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner and higher third party costs in 2014 due to the transition to new ownership.

Other expenses

Other expenses include a loss from sale of fixed asset of NOK 4.9 million for the first nine months of 2014.

Operating results

Operating results increased by NOK 41.1 million from a profit of NOK 132.3 million in the first nine months of 2013 to a profit of NOK 173.4 million in the first nine months of 2014. The main reason for this increase was lower depreciation in 2014 compared to 2013 pro forma results due to finalisation of purchase price allocation adjustments. In addition, the challenges in Norway in the third quarter have more than offset operating improvements in other countries along with positive currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner.

EBITDA

EBITDA decreased by NOK 23.6 million, or 5.1%, from NOK 459.6 million in the first nine months of 2013 to NOK 436.1 million in the first nine months of 2014. The challenges in Norway in the third quarter have more than offset operating improvements in other countries along with positive currency translation effects from the stronger US Dollar and British Pound versus the Norwegian Kroner.

Adjusted EBITDA

Adjusted EBITDA decreased by NOK 24.7 million, or 4.7% from NOK 523.0 million in the first nine months of 2013 to NOK 498.3 million in the first nine months of 2014 driven by similar issues as described in the previous section.

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

	January-September	
(NOK in millions)	2014 Consolidated (unaudited)	2013 Pro forma (unaudited)
EBITDA	**436.1**	**459.6**
PPA adjustments (a)	-	29.6
Vessel improvement cost (b)	-	3.0
Expected savings from fleet improvement (c)	2.6	3.9
Non-cash effects relating to currency derivatives (d)	(11.2)	(9.6)
Provision for tax claim (e)	-	18.5
Transition related costs (f)	56.3	17.9
Other non-recurring items (g)	14.5	-
Adjusted EBITDA (h)	**498.3**	**523.0**

(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 have 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 nine months of 2014 an unrealised fair value gain on derivatives used to hedge currency risk related to acquisition of raw materials of NOK 11.2 million was recognised in cost of raw materials and compared to a gain of NOK 9.6 million for the first nine months of 2013.

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

(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) Other non-recurring items include loss for exceptional inventory obsolescence and loss from sale of fixed assets.

(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 September 30, 2014 are included.

Capital expenditures

Capital expenditures decreased by NOK 44.3 million, or 28.4%, from NOK 156.1 million in the first nine months of 2013 to NOK 111.8 million in the first nine months 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)	January-September 2014 Consolidated (unaudited)
Net cash flow from operating activities	8.6
Net cash flow from investing activities	(101.5)
Net cash flow from financing activities	(260.9)
Foreign exchange effect	11.1
Net change in cash and cash equivalents for the period	**(342.8)**
Cash and cash equivalents at the beginning of the period	777.0
Cash and cash equivalents at the end of the period	**434.1**

Cash from operating activities in the first nine months of 2014 showed an inflow of NOK 8.6 million. During the first nine months 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 nine months of 2014 was NOK 101.5 million primarily due to capital expenditures of NOK 111.8 million, as further described above, offset by proceeds from sales of fixed assets and shares.

Cash outflow from financing activities in the first nine months of 2014 was NOK 260.9 million, primarily due to payment of interest.

Cash and cash equivalents decreased by NOK 342.8 million during the first nine months of 2014 from NOK 777.0 million per December 31, 2013 to NOK 434.1 million as of September 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 3,999.1 million as of September 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 September 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 September 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 September 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	434.1	53.6	777.0	92.7
Indebtedness:				
Revolving Credit Facility (2)	-	-	-	-
EUR Senior Secured Notes	1,822.5	225.0	1,886.0	225.0
NOK Senior Secured Notes	1,810.0	223.5	1,810.0	215.9
Senior Subordinated Notes	1,040.0	128.4	1,040.0	124.1
Finance leases	1.9	0.2	1.0	0.1
Total third-party indebtedness	4,674.4	577.1	4,737.0	565.1
Total equity	1,946.9	240.4	1,456.2	173.7
Total capitalization	6,621.3	817.5	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 8.0998 as of September 30, 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 September 30, 2014, the Revolving Credit Facility is undrawn but has been used as guarantee for payroll taxes.

Update of material risk factors and events after the reporting period

With the exception of the update below, no significant changes in risk factors have been identified which will affect the Group through the coming quarter. 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.

As disclosed in the 2013 Annual report, EWOS has been involved in a debt collection case against two of our largest customers in Chile, Acuinova and Nova Austral. Outstanding receivables were USD 76.5 million as of September 30, 2014 under feed supply agreements, including recent agreements to extend feeding on credit at Nova Austral. A contingent consideration was agreed payable to Cermaq under the 2013 Acquisition Agreement in case of recovery of certain of these receivables. An update of the development during and after the reporting period related to these risks follows.

Acquisition of Nova Austral

As announced on October 23, 2014 an EWOS affiliate has completed the acquisition of Nova Austral S.A. from Acuinova Chile S.A. and Pesca Chile S.A. EWOS have supported the transaction with NOK 169.6 million of excess cash on its balance sheet and the rollover of USD 35.9 million of the outstanding receivables. It is expected that these feed payables will be paid down in full with interest over a 5-6 year period. By supporting the acquisition of Nova Austral, EWOS will be able to help one of its important customers return to operating at its full potential. Nova Austral will continue to operate as an independent company, with EWOS supplying feed on commercial terms.

The Nova Austral acquisition is made outside of the listed bond group. As described in page 4 of this report, Nova Austral is majority owned by a Norwegian subsidiary of EWOS's ultimate Norwegian parent company, Albain Holdco Norway AS (Holdco). As such, Nova Austral operations will not be consolidated into the reporting of either Albain Midco Norway AS or Albain Bidco Norway AS, the two companies with listed bonds on either the Oslo Stock Exchange or the Irish Stock Exchange. Statkorn Aqua AS, an indirect subsidiary of the above companies with listed bonds, purchased less than 1% stake in Nova Austral S.A. in order to comply with Chilean legal requirements that a limited liability company must have at least two shareholders.

Dividend of NOK 169.6 million distributed

EWOS has supported the financing of the acquisition of Nova Austral with an extraordinary dividend of NOK 169.6 million (in the form of distribution of paid-in capital) paid by Albain Bidco Norway AS to Albain Midco Norway AS and from Albain Midco Norway AS to Albain Holdco Norway AS. The dividend was approved on October 22, 2014.

Nova Austral receivable roll-over

The USD 35.9 million of overdue receivables has been converted to a subordinated loan to Nova Austral payable on October 22, 2019. The terms of the loan are assessed to be similar to those that could be obtained in a comparable transaction on an arm's length basis.

Continuance of the Acuinova operation secured

On September 15, 2014 Marine Harvest announced the purchase of the Acuinova assets from the bankruptcy trustee and EWOS will in the short term continue to provide feed to this operation. EWOS's estimated loss of USD 12 million on the outstanding receivables remains unchanged. An accrual for this amount was recognised in June 2014 and offset against a reduction in the contingent consideration arising from the purchase of EWOS from Cermaq in 2013. The final loss related to the Acuinova receivables will not be known until the bankruptcy proceedings have been finalised.

EWOS and Cermaq have agreed to a settlement of the contingent consideration

Albain Bidco Norway AS and Cermaq ASA have on October 15, 2014 agreed to a settlement of the contingent consideration of up to NOK 180 million arising from the purchase of EWOS from Cermaq in 2013. This liability will be settled with a NOK 100 million payment to Cermaq in two equal instalments due on December 31, 2016 and December 31, 2017. This liability has previously been written down to 107.5 million NOK in the second quarter this year due to expected losses on Acuinova debt and will be further adjusted in the fourth quarter to reflect this settlement agreement in the financial statement.

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.

	January-September / September 30, 2014			December 31, 2013		
	Parent	Bidco	Difference	Parent	Bidco	Difference
Net income (loss)	**(54.4)**	**11.3**	**(65.7)**	na	na	na
Total assets	**9,149.2**	**9,208.6**	**(59.4)**	**8,769.1**	**8,769.6**	**(0.5)**
Total equity	1,946.9	3,005.4	(1,058.5)	1,456.2	2,482.0	(1,025.9)
Total non-current liabilities	4,747.5	3,768.1	979.4	5,273.7	4,271.3	1,002.5
Total current liabilities	2,454.7	2,435.1	19.7	2,039.2	2,016.3	22.9
Total equity and liabilities	**9,149.2**	**9,208.6**	**(59.4)**	**8,769.1**	**8,769.6**	**(0.5)**

CONDENSED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

Albain Midco Norway Group

(NOK in millions)	January-September 2014
Operating revenues	**8,319.2**
Cost of raw materials	(6,727.8)
Personnel expenses	(314.0)
Other operating expenses	(849.0)
Other expenses	(4.9)
Depreciations and amortisations	(249.1)
Operating result before fair value adjustments of biological assets	**174.4**
Fair value adjustments of biological assets	(0.9)
Operating result	**173.4**
Share of net income from associates	1.2
Financial items, net	(289.1)
Income (loss) before taxes	**(114.4)**
Income taxes	60.1
Net income (loss)	**(54.3)**

The interim financial information has not been subject to audit.

Consolidated statement of comprehensive income

Albain Midco Norway Group

(NOK in millions)	January-September 2014
Net income (loss)	**(54.3)**
Other comprehensive income, net of tax:	
Items to be reclassified to profit or loss in subsequent periods:	
Currency translation differences	159.6
Other comprehensive income	**159.6**
Total comprehensive income	**105.2**

The interim financial information has not been subject to audit.

Consolidated statement of financial position

Albain Midco Norway Group

(NOK in millions)	September 30, 2014	December 31, 2013
ASSETS		
Deferred tax assets	13.0	2.6
Goodwill	2,196.7	2,129.6
Intangible assets	769.9	814.6
Property, plant and equipment	2,090.6	2,146.1
Investments in associated companies	10.1	10.1
Other non-current financial assets	12.6	19.3
Total non-current assets	**5,093.0**	**5,122.3**
Inventories	1,520.8	1,020.0
Accounts receivables	2,000.9	1,752.2
Other current financial assets	100.4	97.6
Cash and cash equivalents	434.1	777.0
Total current assets	**4,056.2**	**3,646.8**
Total Assets	**9,149.2**	**8,769.1**
EQUITY AND LIABILITIES		
Equity atributable to shareholders of Albain Midco Norway AS	1,946.3	1,455.7
Non-controlling interests	0.5	0.4
Total equity	**1,946.9**	**1,456.2**
Pension liabilities	27.5	27.0
Deferred tax liabilities	270.3	383.6
Interest bearing non-current liabilities	4,432.3	4,849.8
Other non interest bearing non-current liabilities	17.3	13.3
Total non-current liabilities	**4,747.5**	**5,273.7**
Accounts payables	1,978.9	1,489.8
Other current liabilities	475.8	549.4
Total current liabilities	**2,454.7**	**2,039.2**
Total equity and liabilities	**9,149.2**	**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)	January-September 2014
Net income(loss) before taxes	**(114.4)**
Depreciations and amortisations	249.1
Net interest expense and other financial income	346.9
Change in fair value of biological assets	0.9
Income taxes paid	(38.8)
Change in inventory, accounts receivable and accounts payable	(236.6)
Change in other financial assets and liabilities	(65.0)
Change in other current operating assets and liabilities	(133.5)
Net cash flow from operating activities	**8.6**
Proceeds from sale of property, plant, equipment	5.3
Purchases of property, plant, equipment	(111.8)
Purchases of shares and other investments	5.0
Net cash flow from investing activities	**(101.5)**
Net interest paid and other financial items	(260.9)
Net cash flow from financing activities	**(260.9)**
Foreign exchange effect	11.1
Net change in cash and cash equivalents for the period	**(342.8)**
Cash and cash equivalents at the beginning of the period	**777.0**
Cash and cash equivalents at the end of the period	**434.1**

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						
(NOK in millions)	Share Capital	Share premium	Retained Earnings	Actuarial gains and losses Reserve	Foreign Currency Translation Reserve	Non-controlling interests	Total equity
Equity as of 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 of 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	-	-	(54.4)			-	(54.4)
Other comprehensive income	-	-	-	-	159.6		159.6
Total comprehensive income	-	-	(54.4)	-	159.6	-	105.1
Convertion of debt	113.4	272.1	-	-	-	-	385.6
Equity as of September 30, 2014	**277.7**	**1,748.6**	**(289.6)**	**(1.8)**	**211.5**	**0.4**	**1,946.9**

(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 nine months ending September 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

(NOK in millions)	January-September 2014
Interest expenses	(293.4)
Net foreign exchange gains (losses)	56.9
Net change in fair value on financial instruments	0.9
Other net financial income (expenses)	(53.5)
Net financial income (expenses)	**(289.1)**

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. Fair value of interest bearing liabilities recognised at amortised cost:

	As of September 30, 2014		As of December 31, 2013	
(NOK in millions)	Carrying amount	Fair value	Carrying amount	Fair value
Interest bearing non-current liabilities	4,431.2	4,640.7	4,469.9	5,117.0

The fair value of the interest bearing liabilities has furrther decreased to NOK 4,361.8 million as of October 28, 2014.

Note 4 – Contingencies

In relation to the loss provision related to receivables on Acuinova described on page 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 of September 30, 2014 the estimated contingent consideration is NOK 107.5 million recognised in other current liabilities. After the reporting period the liability has been further reduced to a nominal value of NOK 100.0 million as a consequence the settlement agreement with Cermaq as described on page 11. This will be reflected in the financial statement in the next reporting period.

Note 5 – Segment table

Specification of segment information for the first nine months of 2014:

(NOK in millions)	Operating revenue	Net income	Capital expenditures	Total assets
Salmon feed	8,090.8	(58.9)	99.7	9,042.1
Other	242.0	4.6	12.1	107.1
Eliminations	(13.6)			
Total January - September 2014	**8,319.2**	**(54.3)**	**111.8**	**9,149.2**

Note 6 – Events after the reporting period

Events after the reporting period have been described on page 11 under the heading Update of material risk factors and events after the reporting period.

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

(NOK in millions)	January-September 2013
Net income(loss) before taxes	**288.2**
Net (gains)/losses on sale of tangible assets	(0.5)
Depreciations and amortisations	122.2
Net interest expense	39.4
Change in fair value of biological assets	15.3
Income taxes paid	(76.2)
Change in inventory, accounts receivable and accounts payable	(1.6)
Change in other financial assets and liabilities	1.3
Change in other current operating assets and liabilities	10.6
Net cash flow from operating activities	**398.6**
Proceeds from sale of property, plant, equipment	1.3
Purchases of property, plant, equipment	(156.1)
Purchases of shares and other investments	(15.0)
Net cash flow from investing activities	**(169.8)**
Payments of borrowings	(0.3)
Net change in drawing facilities	(123.5)
Net interest paid and other financial items	(44.9)
Payment of group contribution	(174.0)
Net cash flow from financing activities	**(342.8)**
Foreign exchange effect	16.4
Net change in cash and cash equivalents for the period	**(97.6)**
Cash and cash equivalents at the beginning of the period	**271.4**
Cash and cash equivalents at the end of the period	**173.7**

The interim financial information has not been subject to audit.

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