



Press release / Pressemelding

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AUSTEVOLL SEAFOOD ASA (AUSS) HAS TODAY SIGNED AN AGREEMENT WITH NORWAY PELAGIC ASA (NPEL) IN RESPECT OF POSSIBLE MERGER BETWEEN AUSS' WHOLLY OWNED SUBSIDIARY AUSTEVOLL FISK AS AND NPEL'S WHOLLY OWNED SUBSIDIARY NORWAY PELAGIC AS

AUSS has today signed an agreement with NPEL in respect of a possible merger between its wholly owned subsidiary Austevoll Fisk AS and NPEL's wholly owned subsidiary Norway Pelagic AS. If the merger is completed, AUSS will receive shares in NPEL as compensation for the transaction.

The activities in Austevoll Fisk AS is based on pelagic fisheries in the North Atlantic and comprises purchase, production and export of pelagic fish. Austevoll Fisk AS currently owns 60 per cent of the shares of Sir Fish AS localized at Sirevåg, 100 per cent of Austevoll Fiskeindustri AS localized at Austevoll, 66 per cent of Modolv Sjøset AS localized at Træna, 50 per cent of North Capelin Honningsvåg AS localized at Honningsvåg, and 25 per cent of Shetland Catch Ltd. localized in Shetland. The business related to slaughtering and processing of salmon within Austevoll Fiskeindustri AS are not included in the transaction.

The merger will facilitate a competitive group with significant opportunities for exploitation of large scale synergies within the areas of production/processing, sales and distribution, and with capacities for further growth.

AUSS is satisfied that the company by virtue of this merger can pursue its important efforts to create a future-oriented and strong participant within this part of the seafood industry. AUSS will by this transaction also unite its economic interests in this sector in Europe in one competitive unit. AUSS is looking forward to the future development of Norway Pelagic ASA.

The parties have provisionally agreed that 2 768 954 shares in NPEL will be issued in compensation to AUSS in the merger transaction, which if completed will increase the ownership holding of AUSS in NPEL from 33 per cent to 43 per cent. The agreement has been signed with reservations, such as inter alia due diligence investigations, required public permissions and authorisations, agreement on final merger consideration, that the boards of directors agree on a final merger plan, and approval of the merger plan in the general

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meetings of shareholders in NPEL and the merging entities.

It is expected that the due diligence investigations will commence in February 2011.

This statement is subject to publication in accordance with the Securities Trading Act section 5-12.

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