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## Press release / Pressemelding

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Our ref: 0127AUSSM

Date: 12.08.2013

### **STRATEGIC CONSOLIDATION WITHIN THE PELAGIC INDUSTRY IN EUROPE**

Austevoll Seafood ASA (AUSS) and Kvefi AS (controlled by Kverva AS) announce that they have agreed on an amalgamation of their respective activities within pelagic fish meal, fish oil and consumer products in Europe.

#### **The transaction:**

AUSS and Kvefi will together establish a new company (the Company) which will continue operating the amalgamated activities. In connection therewith, the shares owned by AUSS in Welcon Invest AS (Welcon) and Norway Pelagic ASA (NPEL) as of 31 December, 2012, will be contributed into the Company in kind, against issue of new shares in the Company. In addition, AUSS will transfer the remainder of its shares in the mentioned companies, which comprises shares acquired in 2013, to the Company against cash settlement, with the sales price being set at cost including transaction costs. Kvefi will transfer its shares in Egersund Fisk AS (Egersund) into the Company as a contribution in kind, against settlement in new shares. As a result, the Company will be the owner of 100 per cent of the shares in Welcon, NPEL and Egersund.

In order to achieve a 50 – 50 ownership structure in the Company between AUSS and Kvefi, Kvefi will thereafter acquire shares in the Company from AUSS at a purchase price of NOK 115 mill. Welcon is engaged in the production of fish meal, protein concentrates and fish oil in Norway, UK and Ireland. Welcon presently consists of six production facilities for fish meal and fish oil, and three facilities for production of protein concentrates and oil. In addition, Welcon has a facility in Egersund approved as a border station for importation of protein and oils from third countries, with a significant storage capacity. This business employed 249 full-time equivalents in 2012, and is led by Arne Møgster. The Board of Directors of Welcon consists of Arne Møgster, Helge Singelstad, Helge Møgster and Britt Kathrine Drivenes.

NPEL is engaged in landing, refining and sale of pelagic fish for human consumption and has 13 production facilities in Norway, from Honningsvåg in the north to Sirevåg in the south. In addition, NPEL owns 50 per cent of a production facility within the same business area in Shetland. The company employed 415 full-time equivalents in 2012, and is led by Tor Vikenes. The Board of Directors of NPEL consists of Arne Møgster (Chairman), Britt

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Kathrine Drivenes, Agnar Lyng, Siren Grønhaug, Magnus Ytterstad, Endre Sekse and Jorunn Frøyen.

Egersund is the holding company in a group comprising production of fish meal and fish oil, and landing, refining and sale of pelagic fish for human consumption. Egersund has a production facility for fish meal and fish oil in Egersund, Norway, and two production facilities for landing and refining of pelagic fish for human consumption in Egersund and Tromsø respectively. In addition, Egersund has a facility in Skagen, Denmark, for refining. Egersund owns 50 per cent of Norsildmel AS which is engaged in sale and purchase of fish meal, fish oil, concentrates and related products. Norsildmel is treated as associated company (equity principle) in Egersund's accounts. Egersund is also part owner of two vessels with pelagic quota fishing rights. Egersund employed 217 full-time equivalents in 2012, and is led by Egil Magne Haugstad. The Board of Directors of Egersund consists of Gustav Witzøe (Chairman), Egil Magne Haugstad, Atle Eide and Helge Karstein Moen.

Egil Magne Haugstad will become CEO of the Company, and the Board of Directors will have equal representation from both shareholders. The Company headquarters will be in Bergen.

The pelagic industry in Europe has over time had difficult framework conditions and associated weak profitability. The transaction facilitates adaptations in order to enhance the competitive strength of the companies through productivity improving activities, hereunder the effect of synergies and economy of scale. The pelagic sector has future potential in product development and marketing. A target is that the Company will become a driving force in product development and innovation. The wholly integrated structure of the Company provides for better utilisation of resources and consequently possibilities for further added value. The transaction is in line with the strategy of AUSS in respect of growth within its areas of activity, here within the activities of fish meal and fish oil, and pelagic activities in the North Atlantic.

The transaction will be reported to relevant competition authorities, hereunder the EU Commission and in some jurisdictions outside the EEA area. The transaction is expected to be executed shortly post clearance with the competition authorities.

The Company will, after the transaction has been completed, for purposes of accounting, be treated pursuant to the equity principle in the AUSS accounts, which will result in reduced turnover within the AUSS Group.

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**Finansielle nøkkeltall 2012, 2011, 2010:**

MNOK

<b>Welcon Invest AS (Group)</b>	<b>2012</b>	<b>2011</b>	<b>2010*</b>
<b>Sales revenue</b>	<b>1 315</b>	<b>1 221</b>	<b>1 448</b>
Operating cost	1 048	1 025	1 086
<b>EBITDA</b>	<b>267</b>	<b>196</b>	<b>362</b>
Depreciation/Impairments	-68	-58	-78
<b>EBIT</b>	<b>199</b>	<b>138</b>	<b>284</b>
Net finance	-27	-4	-17
<b>PBT</b>	<b>171</b>	<b>134</b>	<b>267</b>
Tax	-38	-32	-50
<b>Net profit</b>	<b>133</b>	<b>103</b>	<b>216</b>

\* 2010 EBITDA includes non-recurring gain of MNOK 50

MNOK

<b>Welcon Invest AS (Group)</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Balance sheet</b>			
Intangible assets	403	320	313
Fixed assets	566	527	526
Financial assets	65	74	62
<b>Total non current assets</b>	<b>1 034</b>	<b>921</b>	<b>901</b>
Current assets	563	335	447
<b>Total assets</b>	<b>1 598</b>	<b>1 256</b>	<b>1 348</b>
 Total equity	 1 051	 897	 791
Long term obligations/debt	192	187	249
Short term debt	355	172	309
<b>Total equity and liabilities</b>	<b>1 598</b>	<b>1 256</b>	<b>1 348</b>

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### MNOK

<b>Norway Pelagic ASA</b>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Sales revenue</b>	<b>691</b>	<b>1 180</b>	<b>3 593</b>	<b>3 638</b>	<b>2 617</b>
Operating cost	668	1 144	3 514	3 470	2 466
<b>EBITDA</b>	<b>23</b>	<b>37</b>	<b>79</b>	<b>168</b>	<b>151</b>
Depreciation/Impairments	-17	-21	-64	-52	-30
<b>EBIT</b>	<b>6</b>	<b>16</b>	<b>15</b>	<b>117</b>	<b>121</b>
Net finance	-4	-14	-31	-34	-4
<b>PBT</b>	<b>2</b>	<b>2</b>	<b>-16</b>	<b>83</b>	<b>118</b>
Tax	1	-0	8	-25	-33
<b>Net profit</b>	<b>4</b>	<b>2</b>	<b>-8</b>	<b>58</b>	<b>85</b>

### MNOK

<b>Norway Pelagic ASA</b>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Balance sheet</b>					
Intangible assets	323	321	322	320	319
Fixed assets	696	704	708	702	455
Financial assets	118	70	112	71	3
<b>Total non current assets</b>	<b>1 136</b>	<b>1 094</b>	<b>1 143</b>	<b>1 093</b>	<b>777</b>
Current assets	1 237	1 446	1 298	1 398	931
<b>Total assets</b>	<b>2 373</b>	<b>2 541</b>	<b>2 441</b>	<b>2 491</b>	<b>1 708</b>
 Total equity	 1 020	 1 028	 1 018	 1 029	 874
Long term obligations/debt	778	836	767	501	396
Short term debt	575	677	656	961	438
<b>Total equity and liabilities</b>	<b>2 373</b>	<b>2 541</b>	<b>2 441</b>	<b>2 491</b>	<b>1 708</b>

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**MNOK**

<b><i>Egersund Fisk AS (Group)</i></b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Sales revenue</b>	<b>1 248</b>	<b>1 425</b>	<b>1 412</b>
Operating cost	1 204	1 362	1 343
<b>EBITDA</b>	<b>44</b>	<b>63</b>	<b>69</b>
Depreciation/Impairments	-33	-28	-26
<b>EBIT</b>	<b>11</b>	<b>35</b>	<b>43</b>
Net finance	17	-9	6
<b>PBT</b>	<b>28</b>	<b>26</b>	<b>49</b>
Tax	-2	-7	-12
<b>Net profit</b>	<b>26</b>	<b>19</b>	<b>38</b>

**MNOK**

<b><i>Egersund Fisk AS (Group)</i></b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Balance sheet</b>			
Intangible assets	-	8	11
Fixed assets	206	214	194
Financial assets	145	113	107
<b>Total non current assets</b>	<b>351</b>	<b>335</b>	<b>312</b>
Current assets	561	357	259
<b>Total assets</b>	<b>912</b>	<b>692</b>	<b>572</b>
 Total equity	 224	 200	 192
Long term obligations/debt	162	167	141
Short term debt	525	325	240
<b>Total equity and liabilities</b>	<b>912</b>	<b>692</b>	<b>572</b>

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