



Press release / Pressemelding

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THE TRANSACTION BETWEEN AUSTEVOLL SEAFOOD ASA AND KVEFI AS IS NOW APPROVED BY ALL RELEVANT COMPETITION AUTHORITIES

Reference is made to releases dated 12 August, 2013 and 20 December, 2013 respectively in connection with the agreement between Austevoll Seafood ASA (AUSS) and Kvefi AS (Kvefi) (controlled by Kverva AS) with regard to amalgamation of activities within the pelagic fish meal, fish oil and human consumption in Europe.

The transaction is now approved by all relevant competition authorities, and will be closed forthwith pursuant to the agreement between the parties, so that AUSS and Kvefi each becomes owner of 50 per cent of the shares of the company Pelagia AS (Pelagia) which will continue the amalgamated business.

Egil Magne Haugstad has been appointed as CEO in Pelagia, and the headquarters of the company will be in Bergen. The new Board of Directors of Pelagia consists of Helge Singelstad (Chairman), Helge Moen, Arne Møgster, Gustav Witzøe and Helge Møgster.

The following companies are included in the transaction, and will be wholly owned by Pelagia:

Welcon Invest AS (Welcon) is engaged in the production of fishmeal, protein concentrates and fish oil in Norway, UK and Ireland. Welcon presently has six production facilities for fishmeal and fish oil, and three facilities for production of protein concentrates and oil. In addition, Welcon has a facility with significant storage capacity in Egersund approved as a border station for importation of protein and oils from third countries. Welcon employed 249 full-time equivalents in 2012, and is led by Arne Møgster. The Board of Directors of Welcon currently consists of Arne Møgster, Helge Singelstad, Helge Møgster and Britt Kathrine Drivenes.

Norway Pelagic Holding AS, ex. Norway Pelagic ASA (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 in Shetland. The company employed 415 full-time equivalents in 2012, and is led by Tor Vikenes. The Board of Directors of NPEL currently consists of Arne Møgster (Chairman), Britt Kathrine Drivenes, Siren Grønhaug, Endre Sekse and Jorunn Frøyen.

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Egersund Fisk AS (Egersund) is the holding company in a group comprising production of fishmeal and fish oil, as well as landing, refining and sale of pelagic fish for human consumption. Egersund has a production facility for fishmeal and fish oil in Egersund, Norway, as well as 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 fishmeal, 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 and Helge Karstein Moen.

A presentation of the amalgamated business will be given in connection with the AUSS 4Q 2013 presentation in Oslo on 25 February, 2014.

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