



Press release / Pressemelding

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STRATEGIC CONSOLIDATION IN THE EUROPEAN FISHMEAL AND FISH OIL INDUSTRY

Austevoll Seafoods ASA ('Austevoll') and Origin Enterprises plc ('Origin') announce that they have reached agreement to combine their respective Norwegian, Irish and UK fishmeal and fish oil operations. The combination will enhance the position of the business in the globally traded marine proteins and oils sector.

Austevoll's wholly owned Norwegian subsidiary Welcon Invest AS ('Welcon' or the 'Company') is Europe's premier manufacturer of fishmeal and fish oil with operations in Norway. Austevoll, through separate subsidiaries, has major marine protein operations in Chile and Peru.

Origin through its marine protein operations, ('United Fish Industries' or 'UFI') is a leading producer of fishmeal and fish oil in Ireland and the United Kingdom.

Origin has transferred its interest in UFI to Welcon together with a cash contribution of €16m in return for a 50% shareholding in the combined business. Proforma turnover of the enlarged group is approximately €175m.

Welcon will be led by a strong management team comprised of executives from both businesses. Arne Stang will continue as Chief Executive Officer and Tom Tynan, Managing Director of UFI has been appointed Chief Operations Officer of the Company. The Board of Welcon will comprise equal representation from both shareholders.

The combination of Welcon and UFI will bring benefits in terms of improved raw material landing and conversion efficiencies, a world class product offering, supported by superior customer logistics together with the optimisation of North Atlantic production capacity.

Commenting on the transaction, Ole Møgster, Chairman of Austevoll said : " Origin has demonstrated a track record in building strong positions in their sectors and we are very pleased to have Origin as a partner. The combination will greatly contribute to underpinning the future development of the North Atlantic fishmeal and fish oil industry."

Austevoll Seafood ASA

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Commenting on the announcement Tom O'Mahony, CEO of Origin said, "This merger furthers the strategic development of Origin and represents a significant repositioning of the North Atlantic fishmeal and fish oil industry. Austevoll's global position as a leading integrated pelagic fishery specialist with proven industry reputation brings enormous strengths to the enlarged group. Austevoll is an ideal partner who shares our commitment to the further development of the industry in Europe."

About Austevoll Seafood ASA

Austevoll Seafood ASA is a globally integrated pelagic fishery specialist with operations in Chile, Norway and Peru. Austevoll's activities include ownership and operation of fishing vessels, fishmeal plants, canning plants, freezing plants, fish oil refining, salmon farming and marketing and sales. Austevoll is a publicly quoted company listed on the Oslo Stock Exchange since 2006.

Ticker symbol: AUSS

Website: www.auss.no

About Origin Enterprises plc

Origin Enterprises plc is a leading Agri-Nutrition and Food company listed on the IEX and AIM markets of the Irish and London Stock Exchanges. The Agri-Nutrition division, through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland, has leading market positions in the supply of feed ingredients, specialist agronomy services, crop nutrition and marine proteins. The Group's Food division, comprising sales, marketing, distribution and manufacturing activities in Ireland, has leadership positions in ambient food across the retail, food service and manufacturing sectors.

IEX ticker symbol: OIZ

AIM ticker symbol: OGN

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