



Press release / Pressemelding

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Austevoll Seafood ASA has entered into an agreement for sale of the shares of Epax Holding AS.

Austevoll Seafood ASA has today entered into an agreement in respect of sale of all shares of Epax Holding AS. The remuneration for the shares is NOK 561 mill based on enterprise value of NOK 875 mill by December 31st 2009.

Epax Holding AS holds 100 per cent of the shares of Epax AS and Epax Lipro AS, and is one of the leading producers of high concentrate Omega - 3, based on fish oils. Epax has been part of the Austevoll Group since 2007. Throughout this period the company has had close cooperation with the other fish oil producers within the Group in the form of transfer of competence as regards fish oil profiles, environmental labeling and building traceability systems. The involved parties agree that this cooperation shall be continued.

The decision of Austevoll Seafood ASA to sell the shares of Epax Holding AS is based on the Company's strategy of focusing even more rigidly on the Group's core business. The Group's core businesses are pelagic fishery, pelagic industry, farming of salmon and trout, processing of seafood, and sale and distribution of seafood. Austevoll Seafood Group is currently a global leader within all of its core business, and sees great opportunities for further growth and development. Austevoll Seafood ASA will therefore, with its strong balance and its good access to capital, continue its strategy of expansion in the years ahead.

"A sale of Epax must be considered a strategically sound solution for Austevoll Seafood ASA, Epax and their employees", says CEO Arne Møgster, and adds that he is very pleased with the transaction price achieved based on the current platform of Epax.

The sale of shares has been concluded subject to fulfillment of normal closing conditions, hereunder approval from Competition authorities

This information is subject of the disclosure requirements acc. to § 5-12 vphl. (Norwegian Securities Trading Act)

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