Press release / Pressemelding

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ACQUISITION OF SHARES IN WELCON INVEST AS – MANDATORY NOTIFICATION OF TRADE/DISCLOSURE OF SHAREHOLDING

Austevoll Seafood ASA (AUSS) has signed an agreement through a subsidiary for the acquisition of 50 % of the shares in Welcon Invest AS (Welcon), and will thereby own 100 % of the company.

The transaction:
AUSS has 03.07.2013 signed an agreement for the acquisition of 30,000 shares in Welcon from Origin Enterprises Plc. This constitutes 50 % of the shares in the company, and as per completion of the transaction AUSS will own 100 % of the share capital in Welcon. Subsequent to completion, Welcon will no longer be a jointly controlled company and become a subsidiary of the AUSS group.

The purchase price is NOK 740 million. The shares will be paid for in cash and will be financed by drawing on AUSS' existing credit lines.

The Norwegian Competition Authority will routinely be notified of the transaction, and notification to certain foreign competition authorities may be required as well. Completion of the transaction is expected to take place shortly after the transaction has been cleared with the relevant authorities.

Description of Welcon:
Welcon is involved in the production of fishmeal, protein concentrate and oil in Northern Europe. The company's business includes purchase of raw materials, processing and sales. The company has production facilities located in Norway, UK, and Ireland. Welcon is a player in a global competition exposed industry.

Welcon was established in 2003 and currently has six production facilities for fishmeal and fish oil, in addition to three production facilities for protein concentrate and oil. The company also has a facility in Egersund, which has been approved as a border inspection post for import of proteins and oils from third country. In 2012 the company employed 249 full-time equivalents, and the company is currently headed by CEO Arne Møgster. Welcon's Board of Directors comprises Arne Møgster, Helge Singelstad, Tom O'Mahony (Chairman) and Brendan Fitzgerald.

The acquisition of the shares in Welcon is in line with AUSS' strategy to achieve growth within its business segments, and in this context within the segment for Fishmeal and fish oil.

AUSS
ASA

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Financial key figures for Welcon:

MNOK

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

* 2010 EBITDA includes non-recurring gain of MNOK 50

MNOK

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

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