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SAM'S SEAFOOD

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Sam's Seafood Calls for Executive Response from Global Seafood

BRISBANE: In response to today's defensive market announcement and media release by Global Seafood Australia Limited (ASX: GSF), Sam's Seafood Holdings Limited (ASX: SSS) has warned Global shareholders that the troubled seafood exporter's Board could be trivialising and oversimplifying the issues facing the company.

"We stand by our offer of 12.5 cents per share as a fair and equitable settlement for Global as it stands today, without the obvious benefit of being able to conduct due diligence on the company. The net tangible asset backing of 28.9 cents per share (as at 31 December 2002) is considered somewhat irrelevant given that does not take into account Global's anticipated full year result ending 30 June, 2003". remarked Sam's Seafood CEO, Nick Noutsatos.

Mr Noutsatos went on to add "It is difficult to justify the bold statement by Global's chairman that the offer is inadequate given that the stock last traded below the offer price only two weeks ago. It is also highly speculative to comment on content of our bid until such time as a comprehensive Bidder's Statement has been submitted to the ASX". He also rejected the suggestion that the bid was "highly conditional". Apart from the accounting conditions (which Mr. Noutsatos said were included in direct response to Global's 27 June release), all the others were fairly standard for a bid of this kind, according to his legal advisors.

Sam's Seafood has characterised the thin trading volumes of the Global stock since the takeover announcement as opportunistic, citing that the market performance of the share during the past few weeks accurately reflects the lacklustre content of the company's announcement dated 27 June 2003.

Despite continuing to reassure its shareholders of the potential benefits of a company-wide restructure, Global Seafood has consistently failed to impress the market with its commercial outlook. The reasons for the declining fortunes of the company since listing on the ASX at $1.00 have been many and varied including working capital restrictions, a poor Japanese market, non-profitable participation in a China/Thailand based cooked prawn scheme, the strong Aussie dollar and the impact of SARS in Asia.

Global's expected investment into the tuna sector is regarded as an overhead by Sam's Seafood management given the reduction in export prices for the commodity. In the opinion and experience of Sam's Seafood, the establishment of a tuna port by Global will ultimately further erode gross profits and detract from the company's focus on its primary export markets.

In closing, Sam's Seafood has called for the seasoned and experienced executives of Global Seafood to respond to the market in recognition of Denis Loaney's participation as Non-Executive Chairman of the company.

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