

BioMar Group



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BioMar completes acquisition of Provimi Aqua

BioMar has completed the acquisition of Provimi Aqua with factories in Chile, Denmark and Spain.

CEO of the BioMar Group Nils Agnar Brunborg says *"We are pleased to have completed this acquisition. By this acquisition we are delivering on our strategy "Going for Global Growth" were we set ourselves ambitious targets for growth. Strategically BioMar will become a much larger company almost equal in size to the worlds second biggest fish feed producer. The increased scale will make BioMar even more competitive in the future."*

Nils Agnar Brunborg continues *"We will increase production at the Provimi Dana Feed factory in Horsens by selling more to the fast growing Norwegian market, and thereby at the same time reduce the overcapacity of the Continental European market. In effect we will bring much needed consolidation to the Continental European market. In Spain the ProAqua factory in Duenas will contribute to strengthening our position in the Mediterranean market area and bring BioMar closer to many important customers."*

"Provimi Aqua is very strong within niches such as feed for eel, emerging species like cod and larval and fry feed. This is areas that are complementary to the business of BioMar, thus the combined company will have a much stronger product offering for customers going forward" Nils Agnar Brunborg, CEO of BioMar elaborates.

Carlos Diaz VP of BioMar Americas says *"This is a perfect match. For a long time we have been admiring the extremely strong product line that Provimi Alitec has within freshwater feeds. We will not only maintain Alitec as a brand, but we will accelerate development of innovations within freshwater feeds. Combined BioMar and Alitec will have one of the strongest products offerings in the market for specialty products such as functional feeds, health products and medicated feeds."*

Carlos Diaz continues *"The acquisition includes a 50 % ownership stake in a joint venture with AquaChile. The joint venture factory is located next to BioMar's factory in Pargua providing the opportunity to achieve economics of scale, realise important synergies and access to additional capacity. Through the years we have had a very good commercial relationship with AquaChile, as well as other big farming companies, and we will through this partnership strengthen collaboration in different areas."*

"The acquisition doubles BioMar's market share in Chile to reach a turnover in excess of 200 million USD and approx. 300 employees. This sends a strong signal that BioMar is a very serious supplier in this market. By completing this acquisition we emphasize that BioMar strongly believe in the growth potential of the Chilean aquaculture industry" Carlos Diaz remarks.

Carlos Diaz continues *"In addition Alitec has exports to Australia, New Zealand and USA which provides an interesting opportunity for further expansion, making BioMar an even more global player with presence in various markets and species."*

Nils Agnar Brunborg continues *"In the coming years we will try to use the strong know-how of Provimi Aqua employees on a more global scale. We believe for example that the larval and fry feed products of Alitec and Dana Feed have a global potential, that has not been fully utilised under the former ownership."*

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About the BioMar group

The BioMar group is the third largest supplier of fish feed to the aquaculture industry. Our main business areas are feed for salmon, trout and Coho in Chile, Norway and the UK, and for freshwater trout, sea-bass and sea-bream in the rest of Europe.

The BioMar group supplies feed to around 50 countries and for over 25 different fish species, which in addition to the above include cod, eel, turbot, halibut, sturgeon, etc.

The BioMar group has modern production facilities in Chile, Norway, Scotland, Greece, France and Denmark. The group has a turnover of DKK 3.8 billion and has approx. 500 employees, which after the acquisition of Provimi Aqua is expected to increase to DKK 5.0 billion and approx. 800 employees.