

Grieg Seafood ASA and Bremnes Seashore AS to establish separate sales organizations

The sales joint venture Ocean Quality will be dissolved and divided between Grieg Seafood and Bremnes Seashore. The decision is a consequence of new business strategies in both companies.

The two salmon farming companies have partnered up on sales through the sales joint venture Ocean Quality since 2010. Going forward, both Grieg Seafood and Bremnes Seashore will strengthen their efforts in the market, and will establish their own, fully integrated sales organizations:

- Bremnes Seashore will take 100 percent ownership of the Norwegian organization Ocean Quality AS. The company will remain a uniform sales organization with all Norwegian employees. Bremnes Seashore will also take over Ocean Quality Shanghai.
- Grieg Seafood will take 100 percent ownership of Ocean Quality North America, Ocean Quality UK and Ocean Quality USA. Employees in these organizations will be employed in Grieg Seafood.
- Grieg Seafood will build a new sales organization for its Norwegian business.

In order to facilitate the transition, the sales partnership will continue as today until December 31. 2020. It will be totally dissolved and the separation implemented by June 2021.

Both Grieg Seafood and Bremnes Seashore are proud of the achievements delivered by fantastic employees for 10 years. Not least are the two companies impressed by the efforts and results achieved during the covid-19 pandemic. All current employees are invited to continue in the new set-up.

Andreas Kvame, CEO of Grieg Seafood, said:

"In our new 2025 strategy we have set ambitious targets of harvesting 150 000 tonnes, achieve cost leadership in each region and reposition the company from being a pure salmon supplier to becoming an innovation partner for selected customers. Building up our own sales organization is key to deliver on the downstream part of the strategy in the best possible way, and allows us to strengthen the cooperation between our production network and the sales organization. I want to thank Bremnes Seashore for a very good partnership during the past years, and I look forward to continued collaboration in other areas. I also want to thank all employees in Ocean Quality for the tremendous efforts that they have made over many years, which both companies will build upon going forward. From here, two exciting journeys will continue."

Einar Eide, CEO of Bremnes Seashore, said:

"Since we established Ocean Quality ten years ago, market dynamics have changed, and we have significantly increased production volumes. In addition, Bremnes Seashore has built up strong brands like SALMA and BÖMLO. With fully integrated sales organizations in Salmon Brands and Ocean Quality we can combine in-depth market and brand expertise with a well-developed customer network in the export markets. Now we will work towards new goals and I look forward to an exciting continuation together with talented colleagues in Ocean Quality. We have a good partnership with Grieg Seafood in other areas, such as feed purchase and large smolt production, and will continue this collaboration.»

Grieg Seafood will start the process of recruiting a Chief Commercial Officer to build up and lead the new sales organization.

Grieg Seafood and Bremnes Seashore will continue existing partnerships in other areas like purchasing of feed and post smolt production.

Ends.

For questions from the media, please contact:

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