



BioMar Holding A/S

Company Announcement

BIOMAR HOLDING A/S COMPLETES THE ACQUISITION OF PROVIMI AQUA

31 January 2008

The following is a translation of a Danish original document. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

BioMar Holding A/S completes the acquisition of Provimi Aqua

BioMar Holding A/S has completed the acquisition of Provimi Aqua, which includes fish feed activities in Denmark, Spain and Chile. In addition the acquisition includes a 50 % ownership stake in a joint venture with AquaChile. The purchase price is 90.5 MEUR (674 MDKK) on a cash and debt free basis. The acquisition has been financed through credit facilities. Provimi Aqua will be consolidated in the accounts of BioMar as of 1 February 2008.

Facts about Provimi Aqua

In 2007 Provimi Aqua had a turnover of approx. DKK 1.2 billion, sold 167,000 tons of fish feed and had approx. 295 employees. Production facilities are situated in Horsens, Denmark and Duenas, Spain as well as in Chile. Chile is the largest market and accounts for approx. 55 % of the turnover of Provimi Aqua. The two companies in Europe account for approx. 45 % of turnover.

A stronger BioMar

Following completion of the transaction BioMar has significantly strengthened its position as the third largest fish feed company in the markets where BioMar is present. BioMar is doubling its market share in Chile and will become an important supplier to the Chilean market, and have a strong partnership with AquaChile, the third largest fish farming company in the world. The acquisition emphasize BioMar's believes in the growth potential of the Chilean aquaculture industry.

BioMar is through this acquisition taking a lead in the much needed consolidation of the relatively fragmented Continental European market. The factory in Horsens will consequently produce less for the Continental European market and instead produce more for the Norwegian market. As a result BioMar will have increased capacity to grow with the expected increase in the Norwegian market and at the same time reduce the overcapacity in the Continental European market.

Provimi Aqua is in particular strong within niches like feed for eel and emerging species like cod, and also has very strong product lines within larval and fry feeds. These niches are very complementary to existing business of BioMar. The employees of Provimi Aqua bring to BioMar strong knowledge and competences within these niches. BioMar will in the years to come invest to expand the lead in the niche product lines, this is in particular the case within fry feed in Chile.

Synergies and expectations for Provimi Aqua

Provimi Aqua is in 2008 expected to contribute with a turnover of approx. DKK 1.3 billion. Taking into account one-off costs to realise synergies and increased depreciation as a consequence of revaluation of assets according to IFRS 3 an EBIT of 50-60 MDKK is expected.

In 2008 the synergies are expected to be equivalent in size to the one-off costs to realise the synergies.

In 2009 significant synergies are expected as a consequence of reduced sales and administration costs in Denmark and Chile, increased volume in the factory in Horsens to the Norwegian market and economics of scale within R&D, manufacturing and sourcing.

Yours faithfully,

Jens Bjerg Sørensen
Chairman of the Board

Nils Agnar Brunborg
CEO

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