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Marine Harvest to Acquire Canada's Gray Aqua Group

Lucy Towers

20 December 2016, at 12:00am

CANADA - Marine Harvest is to acquire the assets of Gray Aqua Group for C\$15 million, debt free.

Gray Aqua is based on the East Coast of Canada and is currently in receivership.

The acquisition is important from a strategic point of view, as it further broadens Marine Harvest's farming footprint in Canada.

The assets purchased include one hatchery in New Brunswick, two farming licenses in New Brunswick, seven farming licenses in Newfoundland, and one processing plant in Newfoundland.

Currently no fish has been stocked in the above mentioned licenses. In addition, the Company has applied for 17 farming licenses in Newfoundland which are yet to be approved.

Marine Harvest is looking forward to engaging with the relevant authorities to secure additional farming locations as well as to establish new jobs in the local communities.

Marine Harvest will shortly start to detail a production plan and investment framework for the East Coast of Canada, including building an organisation capable to produce 15,000-20,000 tonnes gutted weight equivalent of salmon per annum.

Closing of the transaction is subject to signing a final purchase agreement as well as approval by the Court of Queen's Bench of New Brunswick.

Lucy Towers

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The arguments for moving all salmon production onto land are laced with "misinformation" according to Susan Farquharson, Executive Director of the Atlantic Canada Fish Farmers Association.



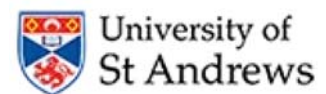
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