

## ARNARLAX AS – ANNOUNCEMENT OF REGISTRATION AND TRADING ON NOTC

**Bildudalur, Iceland, 14 November 2019:** Arnarlax AS (“Arnarlax”) announces that it will register on the Norwegian OTC list (“NOTC”), owned and operated by Oslo Børs, from and including tomorrow. This is in accordance with an existing shareholder agreement, and will facilitate trading and price transparency in the company’s shares. Arnarlax will trade under the ticker ALAX and the official registration date has been set to 15 November 2019.

*“The core philosophy of farming Icelandic salmon by Arnarlax is to have a sustainable operation in harmony with nature adding to the range of high quality premium seafood products from Iceland to the growing world population. In order to facilitate and build our responsible business conduct, we have had the privilege of being supported by a strong group of long-term professional shareholders”,* says Kjartan Ólafsson, Chairman of the Board of Directors in Arnarlax.

### **Arnarlax – Set for sustainable growth with SalMar as majority shareholder**

Arnarlax is Iceland’s largest producer and processor of farmed Atlantic salmon located in the Icelandic west fjords with its headquarter in Bildudalur. The company is fully integrated with its own hatchery, farming sites, processing plant, brand and sales force. Arnarlax is expecting to harvest approx. 10,000 tonnes HOG in 2019, up from 6,700 tonnes HOG in 2018. Arnarlax has licenses equal of approx. 25,200 tonnes maximum allowed biomass (MAB), and pending application for 14,500 tonnes more.

Arnarlax has achieved Aquaculture Stewardship Certification (ASC), one of the most stringent environmental certifications in the world of aquaculture, for its operations in Haganes and Steinanes. This means that all salmon harvested from Arnarlax in 2019 will be ASC certified. Further, there is an ongoing ASC audit in Arnarfjörður at the site Hringisdalur.

*“Salmon farming represents a highly exciting opportunity for Iceland to build a new, profitable industry based on sustainable food production from our pristine waters. With our experienced management team and highly motivated employees in the Icelandic Westfjords, Arnarlax is ready to lead the way”,* says Ólafsson.

Bjørn Hembre started as CEO in Arnarlax in January 2019. Bjørn is a biologist of education, and has long and valuable experience from various management positions within the SalMar Group.

In July 2018, Arnarlax completed a private placement of NOK 200 million to finance the strong organic growth opportunities, and to develop and strengthen the value chain further.

The largest shareholder in Arnarlax is SalMar ASA (“SalMar”), the Norwegian listed salmon farmer. SalMar increased its shareholding in Arnarlax through first half of 2019 from 42.0% to 54.2%, triggering a mandatory offer toward the non-controlling interests. SalMar is currently controlling approx. 59.4% of the shares in Arnarlax.

DNB Markets, a part of DNB Bank ASA, acted as financial advisor to Arnarlax in connection with the NOTC registration.

*Financial and operational information for Arnarlax in third quarter 2019 and 2018 based on SalMar’s consolidated accounts:*

<b>NOK million</b>	<b>Third quarter 2019</b>	<b>Third quarter 2018</b>
Operating income (NOKm)	152	69
Operational EBIT (NOKm)	22	-32
Operational EBIT %	14.4%	n.a.
Harvested volume (1,000 HOG tonnes)	2.3	1.2
EBIT/kg	9.54	-27.05

### **For more information, please contact:**

Kjartan Ólafsson, Chairman

Tel: +354 618 1520

E-mail: [ko@markopartners.com](mailto:ko@markopartners.com)