



## Press Release

Monday 15 of September 2014

### Change of ownership is positive for King Oscar

Thai Union Frozen Products Public Company Limited (TUF) has today signed an agreement to buy 100% of the shares in King Oscar Holding AS from the private equity fund Procuritas Capital Investors IV, a fund advised by Procuritas.

TUF is regarded as the world's largest producer of shelf-stable tuna products. In TUF's existing portfolio there are global brands like John West, Petit Navire, Mareblu and Chicken of the Sea.

King Oscar's CEO Geir-Arne Åsnes and the management team are positive to the new ownership situation for King Oscar: "With Thai Union as industrial owner, we will finally have someone fully committed to seafood. This will enable us to grow further in our North East European markets; in addition it will open the Asian market further for us", says Åsnes.

Procuritas bought King Oscar from Rieber & Søn in 2010 with a clear ambition to grow the company further. At the time of their acquisition Procuritas clearly stated that they had a 5-7 year ownership horizon. Since 2010 King Oscar has made some solid steps forward: "The manufacturing facilities in Poland and Norway have become more efficient, our positions have improved in most of our markets and the organization is stronger than ever, with increased professionalism and enforced commitment. A sales process of the company was expected, although it happened a bit earlier than what we anticipated", says Åsnes.

#### *Increased potential*

"We believe there is potential to grow King Oscar's business for the future" said President & CEO of TUF Mr. Thiraphong Chansiri. "It is a highly strategic acquisition for our group. It will give us a unique position and an opportunity to build the brand in the market worldwide and into our global brand portfolio".

#### *Expanded KO brand*

Geir-Arne Åsnes is positive to the future prospects of King Oscar:

"Our brand goes back to 1902. We have a strong and loyal consumer base that enjoys our premium seafood products. Now we will be part of one of the strongest seafood companies in the world. With our strong brand focus and excellent product portfolio we look forward to continue to deliver innovations to existing and new King Oscar consumers.

For many years we have built strong long term relations with our distributors and partners; and we expect that the new ownership situation will be of great benefit for all.

Especially it is a privilege to be back working close with John West in the UK, that we enjoyed a long relationship with till 1972. From 1998 we have expanded into Central and Eastern Europe. This is a region where we have experienced good growth the last years, and we look forward to continue this growth with Thai Union on-board as our owner".

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**About King Oscar Group**

King Oscar is a company built upon rich Norwegian seafood heritage and a legacy of excellence. King Oscar's history goes back to 1873 when the first sardine canning company was established in Norway. The King Oscar brand is more than 110 years old and dates back to 1902. With great pride, the King Oscar employees are committed to developing and marketing a broad variety of premium quality canned seafood products all around the world. King Oscar AS has currently 2 factories, in Poland (Gniewino) and Norway (Svolvær), and about 500 employees.

**About Thai Union Frozen Products Public Company Limited (TUF)**

TUF is the world's seafood expert bringing high quality, safe, delicious and convenient seafood products to customers across the world for over 37 years.

Today, TUF is regarded as the world's largest producer of shelf-stable tuna products with annual sales exceeding USD 3.7 billion and a global workforce of over 35,000 people who are dedicated to pioneering sustainable, innovative seafood products.

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For more information, please visit <http://www.kingoscar.com>

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