

News from TripleNine Group

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TripleNine Group

A tremendous result for 2014 creates optimism and leaves positive after-effects

Christian Bisgaard, CEO of the TripleNine Group, can look back at the first year of operation with great satisfaction. This is down to good fishing, high market prices and a well-functioning organisation.

Overall, 2014 has provided good primary product landings in Chile as well as Norway and Denmark, while the volume has been reasonably distributed throughout the year. 2015 is also off to a good start, with e.g. 30,000 tonnes already landed in Denmark alone. »



» Up until November/December the price of fish meal and oil was on the decline, but the public announcement that there was no stock in Peru, that it would be possible to fish in December, January and February, caused the prices of fish meal and oil to rise sharply. At the same time the prices of primary products increased and fishermen also noted higher prices at the end of 2014. The prices of primary products are steadily increasing now that 2015 is upon us.

With the current rise in the rate of the dollar, the TripleNine Group is at a competitive advantage and has been making its presence known on the Asian markets, such as China, Taiwan and Korea. The question is, of course, how long the prices can be maintained at this high level - to a large degree it depends on whether the fishing in Peru will be opened up, which will be announced at the end of March. If this happens, according to Christian Bisgaard, there will be a risk that the prices will fall, while the price of soya is already low and falling. The same applies to the price of fish oil, as the price of rapeseed oil is relatively low.

As far as the organisation itself is concerned, 2014 was also the year in which a well-functioning management group first saw the light of day, whose focus is on the decentralisation of the group structure. Christian Bisgaard is truly delighted to have a good number of competent and experienced people in the individual companies and departments - all of whom have contributed to the positive result for 2014.

At the same time, the first giant step has been taken towards getting R&D on the agenda with the establishment of a R&D group, one of whose tasks will be to find synergies and optimise the processes between the factories, as well as to strengthen technical dialogue and develop new products.

It is, therefore, with complete peace of mind that I have chosen to seek new challenges after around 13 years at TripleNine, which has been an exciting time with a lot of interesting tasks. In this connection, I would like to thank all my colleagues in the entire Group for their close cooperation. / Christian Bisgaard ●



News from companies

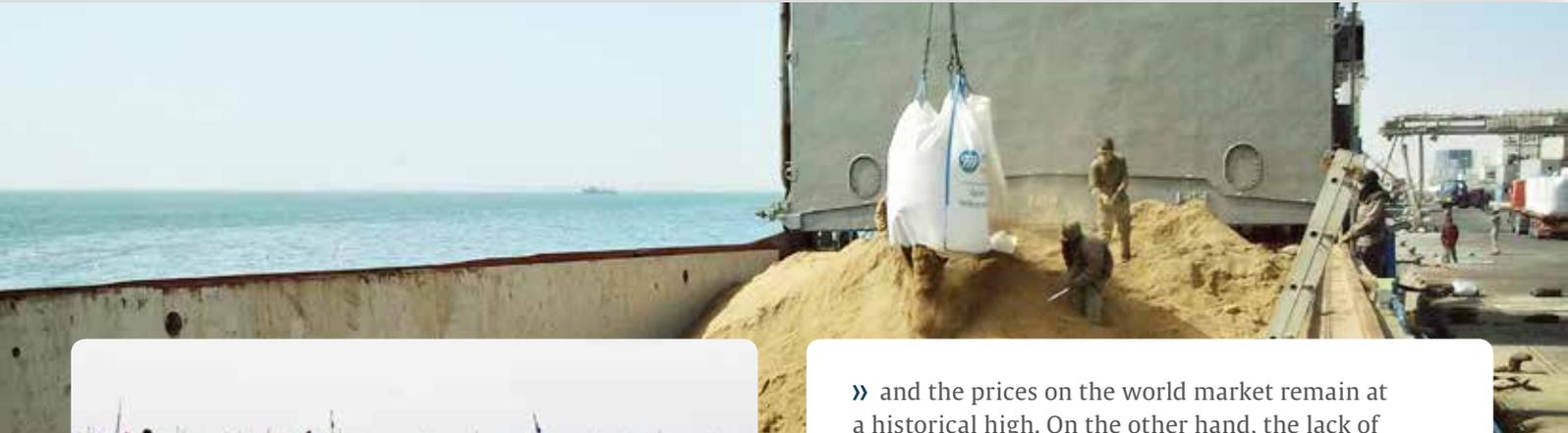
Lota Protein S.A. attains the Pro Pyme Seal

Pro Pyme Seal is a certification scheme for Chilean companies who voluntarily undertake to pay their bills to small and medium-sized companies within 30 days.

The purpose of the scheme is to ensure good financial practices for this group of companies, which make up the majority of companies in Chile - and to promote the spirit of entrepreneurship, for which there is a good need in Chile.

In order to attain the Pro Pyme Seal, the company must be certified by an external auditor and Lota Protein is the first in the industry to achieve the certification. According to Simón Gundelach, CEO, it sends out a very positive message to the many small local fishermen, who supply primary products - it confirms they are very important for Lota Protein.

In the long term, the certification will not only improve but also strengthen Lota Protein's relations with small subcontractors, since their financial conditions are decisive for their development and existence. ●



Good idea to invest in fishing in Mauretania

TripleNine in Mauretania, the Group's youngest company, is making a positive In spite of a slight decline in fishing in the last half of 2014, it succeeded in almost doubling the volume of fish meal processed in Mauretania for 2013. The company achieved up to 17,000 tonnes of fish meal in total. According to Kjeld Simonsen, TripleNine is by far the largest producer of fish meal operating in Mauretania today. At the same time, its earnings have risen accordingly.

The result of 2014 shows that it has a justifiable presence in Mauretania and can make a positive contribution to the Group's overall result, while the capacity utilisation of the business in Esbjerg remains quite reasonable.

In view of the uncertainty around quotas and production in Peru, Mauretania as well as other places in the world will attain a very good place in the market over the coming years - with constant opportunities for growth. There is huge potential in the non-exploited resources on account of the relatively primitive method of fishing that is used in Mauretania, which makes it a very good idea to invest in, e.g. the fishing industry in Mauretania to lay the foundation for further growth.

2015 has started reasonably well, if not quite as well as expected. The weather conditions are causing quite a few problems for the fishing industry »

» and the prices on the world market remain at a historical high. On the other hand, the lack of supply from Peru means that many other international purchasers have also directed their focus towards Mauretania. ●



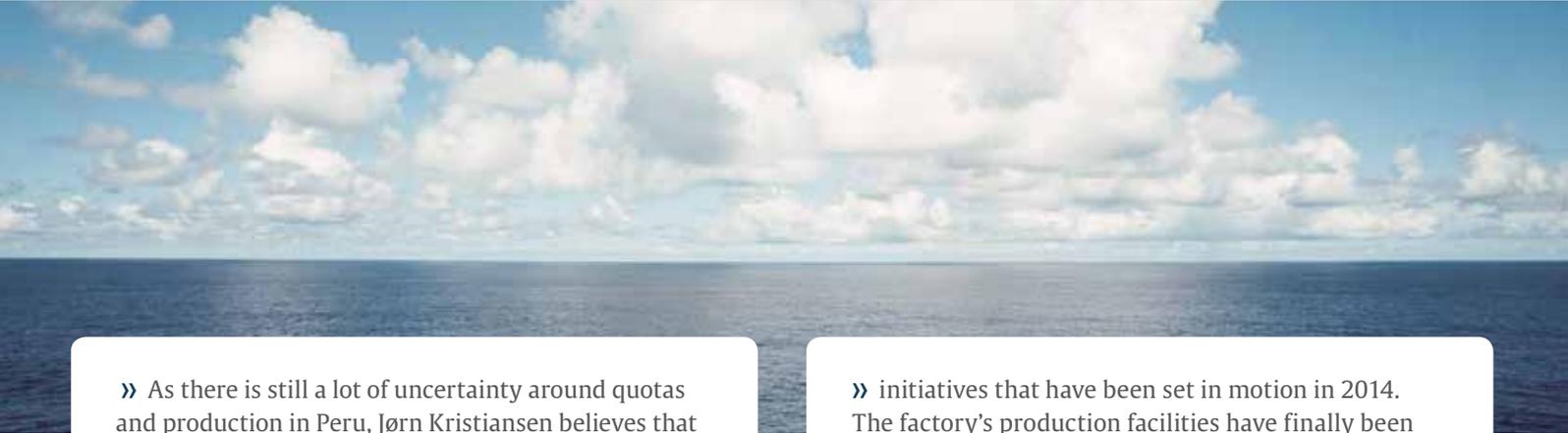
South Africa sees opportunities for growth

TripleNine Fish Protein South Africa can look back at 2014 as a year in which fishing was marked by a great deal of stability and potential in unused quotas.

Since the market prices for fish meal and fish oil were considerably higher throughout the year than budgeted, this means that earnings in the industry may be regarded as particularly good.

At the same time, Jørn Kristiansen, CEO, observed an increase in landings of approx. 173,000 tonnes, while a total of around 378,000 tonnes were landed in 2014, of which approx. 90,000 tonnes were Pilchards for conserves - which filled the quota precisely.

But since Anchovy fishing ended with approx. 240,000 tonnes against a quota of 450,000 tonnes and approx. 50,000 tonnes of Redeye - without quotas, there is a huge unexploited potential, which will make investing further in South Africa a sound business. »



» As there is still a lot of uncertainty around quotas and production in Peru, Jørn Kristiansen believes that South Africa will be able to achieve both a good place in the market and, not least, growth. Factors such as a lack of supplies from Peru will most probably get buyers to look towards markets such as South Africa.

The new year is already off to a good start with prices on the world market that are constantly at historical highs and, taking weather conditions into account, the fishing industry is faring pretty well, so it's hard not to remain optimistic. ●



Vedde AS to focus on R&D

Product development is an area on which the TripleNine Group of companies is currently focusing. Particularly in view of the great potential to be found in the extraction of, e.g., fish oil for human consumption.

Hence, over the past years Vedde AS have developed and launched NordicSilver™ fish oil for human consumption at Vitafoods Europe. The product, which is developed in collaboration with Noble Harvest AS, is however so new to the market that it's still too early to assess the market's response.

The recruitment of a Ph.D. student of human nutrition from the University of Bergen, as well as the launch of a new project relating to fish protein and health are just some of the many exciting »

» initiatives that have been set in motion in 2014. The factory's production facilities have finally been upgraded to reduce energy costs and improve the quality of production.

As the consequence of an increased demand/tendency in the market, this has led to a significant increase in the budget for development, so there will also be a focus in the future. The longer-term objective is to scale up the production of fish meal and oil as fodder ingredients to the production of ingredients that can also be used in food for humans.

According to Ola Dybvik, CEO, this will contribute to the growth of Vedde and hence the Group, just as it will contribute to attracting more scientists wishing to work in the field, and also companies looking to collaborate on the production and launching of new products. ●





Peter Jensen
CEO

News about names

Good results are best achieved together

TripleNine A/S has a new CEO, by the name of Peter Jensen, and in his own words, there are a lot of exciting challenges ahead, which he is looking forward to tackling together with his staff.

One of the challenges is the relatively large organisation that is situated at either end of the country (Esbjerg and Thyborøn, ed.), where the task is to minimise the geographical distance, figuratively speaking. This means getting all staff to feel they are a part of one larger community - precisely because Peter Jensen believes that good results can only be achieved by people as a community.

When the management sets objectives, it is extremely important to involve the staff - and it is his fundamental belief that all people have a great potential to contribute to the common process to achieve the objective. »

» Seen from Peter Jensen's desk, there are three areas in particular for TripleNine to focus on in the future:

- » The organisation must be developed - and this must come about by involving the staff and delegating responsibility, so that TripleNine continues to be an attractive place to work in the local area.
- » At the same time, the role of reliable working partner must be maintained with regard to the large client base, with a view to securing a good base of primary products and sustaining the already good relations with the fishermen.
- » Finally, the position as Scandinavia's leading producer of marine proteins and oils must be preserved, as a minimum - and preferably developed further, if it was left to Peter Jensen.

He is driven to a great extent by results and, if you ask his closest colleagues, they describe him as an incredibly results-oriented and reliable North Jutlander who, characterised by a fair degree of stubbornness, always believes in the best in people and possesses a certain humility towards those around him. ●

