

New listing Oslo Børs

Morpol



First day of listing 30 June 2010

TICKER: MORPOL
SECTOR: 30202030
Packaged Food & Meats
INDICES: OSEAX,
OSE30GI/OSE3020GI
ISIN NO: NO0010577299
MARKET CAP.: NOK 3,3 bn
NOM VALUE: NOK 0.10
NO OF SHARES: 152,000,000
DOMICILE: Norway
IPO PRICE: NOK 22.00
ADVISOR(S): Selmer, Pareto,
DnBNOR, ABG

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Morpol is the world's leading smoked salmon processor and a leading supplier of other further processed fresh and frozen fish products. Constant innovation in product concepts, processing equipment and packaging drives the unending evolution in the Company's product range. Through its large processing facilities, Morpol offers competitive pricing by exploiting scale, increased efficiency and by implementing measures to find value in every part of every fish.

Morpol's main customers are major retailers and foodservice companies in Europe, USA and Asia. As a result of constant investments, the Morpol Group has no competitors with a comparable scope of activity in Europe. Morpol has the largest facility for processing smoked salmon in the world.

Morpol was founded in Ustka on the Baltic coast of Poland by Mr. Jerzy Malek, the Company's CEO, in 1996. The Company's original activity was canning of cod liver. However, Morpol's activities within salmon processing, initiated in 1998, increased rapidly as Mr. Malek saw the potential of salmon aquaculture and the growing demand for smoked salmon in Europe. Substantial annual investments in the expansion of the processing plant in Ustka provided a platform for Morpol to attain a leading position in the German smoked salmon market. The period of expansion was supplemented by an increasing market awareness and development of innovative products and technology, allowing expansion into previously unexplored markets.

During the last 6 years, strong growth in demand and sales has enabled Morpol to expand rapidly, and in 2009, the company produced over 40,000 tonnes of finished value added products using over 66,000 tonnes of raw material of gutted salmon. Profitability has risen gradually with EBIT margins growing from 8% in 2007 to nearly 14% in 2009.

The company intends to expand further in core European markets and is expecting to move upstream in the value chain through the purchase of a fish farming company to secure raw material availability.



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