

Our focus is healthy food.
We harvest the sea.
We create good workplaces.
We ensure sustainable production.
We build on local pride and identity.
Our quality is uncompromising.

That's what Bremnes Fryseri stands for!



BREMNES FRYSERI AS

Parent company, noldings and properties

BREMNES SEASHORE AS (100 %)

Smolt, fish for consumption, processing and packing

SALMON BRANDS AS (100 %)

Marketing and sales for SALMA products

KALD FISK AS (100 %)

Research and development

SØLVFISK AS (100 %)

License holder, smolt production

OCEAN QUALITY AS (40 %)

Sale and distribution of whole fish and processed salmon

SÆVAREID FISKEANLEGG AS (16.67 %)

Smolt production



Pioneer and Innovator

Ever since its inception in 1937, Bremnes Fryseri has remained a family owned and operated company. The founder was my father, Olav Svendsen Sr. who started doing business in kelp and seaweed on the quays of his home village of Øklandsvågen in Bømlo. He may have been a mere 14 years old, but he had enthusiasm and vision, as well as a knack for buying and selling. It didn't take long before my grandfather put him in charge of his lobster and salmon trade, which for centuries had been the mainstay of Øklandsvågen trading post. In 1946, just after the way, they started building a new facility at Kvednavikjo, on the other side of the harbour. Soon Bremnes Frysery was receiving daily catches of mackerel, canning mackerel roe, receiving prawns and craps, saithe and sturgeon.

A new era started in the 1950s, and for almost 30 years porbeagle, a shark whose taste is reminiscent of veal, was the company's most important catch. In fact, we operated the largest fish plant of its type in the world. Always experimenting, we made our first attempts at hatching trout roe. A trout hatchery at Goddo and trout farming in a closed cove near Øklandsvågen formed the foundation for further expansion.

Bremnes Fryseri has always been a pioneer and innovator, continually developing better ways to sustainably harvest resources from the seas. For us it is truly a privilege to offer Norwegian consumers and markets abroad the very best seafood available. Our quality assurance is renowned as uncompromising, and a skilled workforce has enabled us to create Norway's leading brand for fresh fish.

Our salmon farming facilities control the entire value chain, from hatchery to fish processing. Success has made our company one of Norway's largest salmon producers. Bremnes Fryseri is still situated in Øklandsvågen, but has expanded with many additional facilities throughout Norway. Salmon Brands has

its headquarters in Oslo, with sales offices internationally.

In recent years we have expanded our facilities in the Bømlo archipelago, with a major new building that contains a cutting edge fish processing plant, refrigeration terminal and administrative offices.

Now as then, it's vital to preserve our local identity. That includes remaining an attractive employer. We take many measures to promote the well being of our employees and their families. Bremnes Fryseri sponsors local sports teams, cultural work and youth activities.

As you can see, our company's history is founded on the pioneering spirit. Today we continue to innovate in order to remain the market leader when it comes to quality. I am confident that with such skilled people on my team, we will reach the new goals we have set!

Olav Svendsen Jr. CEO





Knowledge and Wisdom Yield the Best Harvest

The philosophy behind Bremnes Fryseri's salmon production is simple: "Look to nature". At every stage of the salmon's development, from fertilised roe to adult fish, we do our utmost to replicate natural conditions, building on our extensive knowledge of salmon biology. Our prime objective is to ensure that our salmon remain healthy and thrive – that core value permeates every stage of our operations.

Let's start with the roe. At our facility we gently place it on an artificial river bottom that resembles the ones where wild salmon spawn.

Currently, Bremnes Fryseri operates fish farms at 23 locations. At each of them we make sure there are current conditions that ensure an ample supply of fresh, clean seawater. We regularly adjust the placement of each facility to account for local currents and conditions.

Salmon thrive best when they're not over-crowded. That's why our salmon are given a larger volume of water than at facilities operated by many of our competitors. In our 160-metre wide fish pens, the fully mature salmon take up less than one percent of the space – the rest of the volume is clean, circulating seawater. This concentration of fish is less than half of that which is allowed by government regulations, but we believe

our salmon are healthier and happier for the extra space. Extra deep salmon pens allow each fish to seek the water level and temperature it prefers at any moment.

After the smolt are released into the salmon pen, they remains there until fully mature. We never move salmon from one facility to another. In this way, we avoid exposing the salmon to unnecessary stress.

A Secure Production Process that



Roe JANUARY 2011

In close cooperation with broodstock facilities, we have developed a roe with excellent characteristics.

Fry MARCH 2011

In our freshwater facility, the roe hatch and salmon fry care closely monitored as they grow.

Transfer of smolt

APRIL 2012

When the salmon smolt reach 100 grams, they are transferred to our sea cages, where they live until mature and are ready for harvesting.

Ensures Top Quality!



Growth

APRIL 2012-AUGUST 2013

At all of our facilities, clean water, good flow conditions and extra large fish cages ensure the salmon's health and well being.

Harvesting/Processing

AUGUST 2013

When the salmon are 5 kg, they are transported live from the fish farms to the processing plant in Øklandsvåg.

To the consumer

A broad range of products for the consumer market are prepared for distribution to customers all over the world.



The Farmer's Son Who Became an Expert on Salmon Smolt

Inge Robberstad grew up on a farm, aspiring to husbandry as a livelihood – but life led him in another direction. Today he farms the sea.

His plans were clear; Inge wanted to attend agricultural school, but the minimum age for admissions was 18 years. In 1978, while waiting impatiently for his birthday, the 17-year-old visited Øklandsvågen and asked Olav Svendsen Sr. if he could work for him. "Come back tomorrow, and we'll see if we have something for you."

Since that day, Inge has been employed by Bremnes Fryseri.

"There has been incredible development," says Inge.

The right man at the right place

He manages the facility at Gjeravågen in Bømlo, one of the three salmon smolt farms operated by Bremnes Fryseri. Gjeravågen is licensed to produce up to 1.2 million fish per year, and great

expertise is required to raise high-quality smolt. With 35 years experience in aquaculture, Inge is definitely the right man for the job.

"This was one of the first salmon smolt facilities in the country. Through the years, we've expanded and rebuilt three or four times, always with the intention of remaining the best salmon smolt producer in Norway."

Fish health and welfare

Inge tells us at great length about the fertilised salmon roe, about the hatching process, the precise temperatures needed in the tanks, about fry feed and vaccinations. Crucial procedures and key environmental parameters are tacked to the walls. The entire facility is orderly and clean, inside as well as outside.

"We need an orderly workplace that allows us to be fully focused on fish health and welfare. We do our utmost to ensure that they have ideal conditions for their development and growth. For instance, our salmon fry have twice as large tanks as required by Norwegian regulations.

Won't run out of work

The wellboats leaving the Gjeravågen facility carry away live smolt in one of two sizes: 90 grams or 100–120 grams. However, there's no chance of Inge and his colleagues running out of work.

"The tanks are constantly being replenished with salmon at various stages of development. In all the years I've been here, there has never been any lack of work," says the farmer's son who became an expert farmer of the sea.



Cautious Beginnings

At Bremnes Fryseri we use roe from the Salmo Breed. The production of broodstock and roe is the result of a carefully controlled breeding programme. The objective is to ensure a high yield of smolt, a high production of superior quality salmon and optimal filet yield. Another priority of the breeding programme is to achieve healthy salmon that have good natural resistance to the

biological challenges they will encounter during the production period.

Every broodstock facility that provides our roe is certified in accordance with the GlobalGAP standard, a guarantee that the production is fully controlled. Roe production has to be based on careful family breeding work, in order to produce salmon with the very best traits possible. Bremnes Fryseri purchases eyed eggs

for its smolt facilities. The rest of the production cycle is carefully managed in our own closely monitored facilities.



Salmon Fry by the Thousands!

We operate three smolt facilities, at Gjeravåg and Skålevik in the Bømlo archipelago, and in Trovåg on the Vindafjord. In addition, Bremnes Fryseri owns a 16.7 % share in Sævareid Fiskeanlegg.

Top quality smolt is an absolute pre-requisite for successful salmon production, which is why we have invested a great deal in building modern smolt facilities.

The environmental parameters at these facilities vary; as a result, the production is carefully adapted to local conditions. The size and number of smolt produced is optimised to take into account all factors. In this way, the smolt will develop the natural resistance to handle the biological challenges it will encounter as it develops in its marine environment.

Knowledge is the key to producing quality salmon fry and smolt. That's why we employ experts who have considerable aquaculture experience. Well-designed facilities, and continuous monitoring of water quality and other environmental parameters, ensure optimal conditions that allow the development of top-quality smolt.





"Look to Nature" – The Key to Growth

The fish farms operated by the Bremnes Group at 23 localities in Hordaland and Rogaland counties ensure excellent conditions for our salmons' development, with good currents and ample access to fresh, clean seawater. Considerable investments have been made to ensure good working conditions for our employees and steady growth in our production.

Our insistence on using extra large fish pens assures that the fish are healthier.
The skilled employees at our facilities

continue to make a concerted effort to optimise our production methods. We continually carry out a variety of measures aimed at achieving consistently high quality salmon throughout the year.

We are an innovator when it comes to environmental thinking, continually striving to minimise the biological challenges. In addition to operating our own facilities, we jointly manage the operations of other facilities with local fish farming companies.

In 2011, we intentionally established

a large fallow zone in inner Sunnhordland, and in 2012 we did the same for outer Sunnhordland. The results of this have been very promising, and we will do the same in other zones in the years ahead.

Our vision is always to "Look to nature" – and these and other measures will enable us to reach our goals!



Yvonne Has a Dream Job

On the sea beyond Øklandsvågen, gentle waves rock the boat as Yvonne steers her workboat on a steady course, toward the fish farm out west where she works

If someone had told Yvonne five years ago that she would be living in Norway, working with salmon farming, and driving a boat to and from work, she would have laughed uproariously. And for good reason. Yvonne had grown up in Pärchen, a 90-minute drive from Berlin, and had became a certified pharmacist after extensive studies. As fate would have it. a visit to Norway piqued her curiosity perhaps a year here might be exciting? One year soon became three and a half. Our conversation gives the impression she has been here far longer. She speaks the Bømlo dialect like a native, one of the fruits of a three-month intensive Norwegian course and her attentive attitude to life.

"I love my job. I get to work both outdoors and indoors, and the tasks are incredibly varied. The focus of my work is to give the salmon as healthy conditions as possible, and to make sure they have a good life while they're in our pens," says Yvonne.

A jigsaw puzzle

She describes demanding tasks, maintenance work, feeding routines, procedures and security at the facilities.

"We have to be on top of things and keep up with the latest developments. This job is like a jigsaw puzzle, where every single piece has to be put in exactly the right place. And always we must do our work in a safe and responsible manner."

Yvonne's message is sincere and passionate, and she smiles as she tells her story. If Kevin Costner could dance with wolves, well, then surely Yvonne can read the behaviour of salmon.

"Over time I've learned to tell when the fish are thriving – and believe me, our salmon thrive!

Beneficial lumpfish

With precision she pulls the boat alongside the fish-farming facility, secures it and disembarks, climbing the stairs to the control room of the feeding station. Yvonne points to one of the monitors and

tells me how to read the behavioural signs of the fish. A lumpfish looms before one of the underwater cameras.

"Our lumpfish project is exciting. This fish has proved to be a very effective weapon against salmon louse. We'll introduce lumpfish into more and more facilities."

Yvonne is very dedicated to doing a good job for the fish, her colleagues and Bremnes Fryseri. She was elected as safety officer for the company and is currently training to become a certified aquaculture operations manager.

Berlin and Bømlo - a comparison

When she visits Berlin, she soon finds herself longing for the fresh sea air of western Bømlo.

"This is where I want to be. I care for and feed the fish, making sure they have everything they need and ideal conditions to grow. We're engaged in good, healthy food production!

Yvonne jumps into her workboat and unties the lines, pushes the throttle while setting a course for the next facility, farther west. Yvonne's smile tells us she has the best job she can imagine!









Harvesting the Sea



Good and efficient harvesting routines are essential to the company's product quality. In 2010, Bremnes Fryseri started building its own processing plant. The facility completed in 2011 is cutting edge, comparing favourably with other processing plants anywhere in the world.

This processing plant raised the quality bar for our products, and gave us and the producers whose processing we handle great flexibility. The plant is designed with a focus on good hygienic routines, as well as good ergonomics for our employees who man the production line. The capacity of our facility is impressive; in 2012 we shipped 40,000 tonnes of fish products. In June 2012 we further increased the capacity to 6100 fish per hour, more than double that of our previous facility. Today we are able to process 48,800 fish on every eight-hour shift, yielding 244 tonnes.

This expansion of our production capacity has opened up new opportunities. We are currently offering processing services to other salmon producers, which is a win-win situation for everyone involved. The quality of Processing No. H82 is highly reputed, thanks to our skilled and dedicated work force.

From a Resource to a Delicacy

Since 2009, our state-of-the-art processing plant has handled the last stages of production before the salmon product is shipped to our customers. From Day One, there has been a particular emphasis on hygiene and quality assurance. Cutting edge equipment allows us to tailor our production to customer specifications and market demand.

In 2012, our plant processed 6,500 tonnes of salmon. This included 3,900 tonnes of filets, of which 1,400 tonnes were Salma products. Meeting Salma's high standards has been the guiding objective of our production design. Our staff's dedication to delivering superior products to our customers has given Bremnes Fryseri its strong position in

a market with a growing demand for fresh processed salmon products. We aim to further strengthen our position in the years ahead.





Addicted to Salmon

For Sissel Innvær, salmon has become a lifestyle. She works with salmon, processes salmon, eats salmon, and enjoys giving quality salmon as gifts to friends. She exemplifies the people who make our company a success; Sissel is a lady you can trust!

Eleven years have passed since Sissel started working at Bremnes Fryseri, and she hasn't regretted a single day.

"This is a great workplace. It can be very hectic at times, but I love it here. And I must admit, I'm proud of the Salma products. My colleagues and I do our utmost to ensure top quality.

Great colleagues

From time to time, the people on the Salma production line exchange stations.

"That keeps us on our toes. In our job, we all rely on each other. With such friendly and skilled colleagues, there's never a hitch."

Salmon on Midsummer's Eve

Sissel's positive attitude is apparent in many ways. She is an avid out doors woman who often hikes the nearby wilderness, and at home she often eats salmon.

"I love hiking; it's hard for me to sit still. And I love seafood, especially salmon, which can be served in a thousand different ways. During the traditional Midsummer's Eve Celebration, my family prefers grilled salmon to hot dogs. I often give Salma products as gifts. They're always well received.

A good ambassador

Sissel is undoubtedly a great ambassador for Bremnes Fryseri. In the supermarket, she can't resist dropping by the fish counter to see whether our quality products are available to customers. Her healthy diet and active life keep her in good shape.

"I've only missed a single day of work during the last ten years."

Yes, Sissel is a great example of what makes our company a success – she's a lady you can trust!











Salmon is Jonas' favourite food – and the five-year-old prefers it raw.

"Will it be long before the photo guy gets here?" Jonas casts a yearnful glance at the plate of sashimi, impatient that he can't help himself before the photographer comes.

Fish is an increasingly popular food with kids. Part of the reason is the growing selection of delicious products that are guaranteed bone-free. Jonas is an avid fan of Salma salmon.

"Dipping-salmon is the best! It tastes so good, it's healthy and it makes me smart. Just think how smart I'm going to be when I have eaten a thousand billion fish!" In case you've never heard of it, dipping-salmon is what Jonas calls the sashimi he dips in soy sauce. When the rest of his family is having broiled

salmon for dinner, he begs to have it raw.

"It's very important not to have too much soy sauce," explains the young connoisseur. "And you mustn't drink the sauce. You'll get a tummy ache."

"Is there anything else you like to eat with your salmon, other than soy sauce?"

"Banana."

"Banana!?"

"Yes!" Than he breaks into a grin, laughs uproariously and shakes his head. "I was just kidding!" He casts a quick glance at my jumbled journalist notes. "Are you learning cursive longhand?" he asks knowingly.

Five minutes later the photographer has his equipment set up, and Jonas is finally

able to attack his favourite dish. First he uses both hands to make the fish slices disappear. "I'm learning how to eat with chopsticks, but it's so much easier to use my hands." The young seafood aficionado is so busy savouring the salmon that he hardly has time to smile at the camera. Before I can blink the plate is empty.

"Got any more?" asks the photographer.

The young lad's parents have been watching. Jonas' mother nods and opens the fridge, and his dad cuts up some thin slices of raw salmon.

"You can manage a few more bites?" I ask.
"I love Salma salmon. Give me twenty
million bits more!"

Healthy and Delicious Food

Farmed salmon is a healthy and delicious food. Salmon from Bremnes Fryseri is of the highest quality and always safe to eat; all of our products are thoroughly controlled and documented, from fertilised roe to finished food product.

Bremnes Fryseri is certified in accordance with international standards established by GLOBALG.AP, BRC and Friend of the Sea. In addition, our products meet the specifications of our demanding customers. GOLOBALG.AP makes stringent demands on every level of our production with the aim of ensuring food safety, environmentally friendly operations, HSE and the well being of our fish. BRC is a global standard for the food industry to ensure food safety. Friend of the Sea sets standards for sustainability and environmental impact.

In order to ensure delivery of healthy top-quality products, Bremnes Fryseri has implemented a strict Quality Assurance system. The key elements of the QA programme are comprehensive employee training, full product traceability, and stringent monitoring and control of every production process.

Training: Skilled people who have a strong commitment to their work are essential to producing high-quality products. Many of our employees are highly trained aquaculture and fish industry experts. Each employee undergoes training courses in hygiene, HSE and in the production tasks on which they will be working.

Traceability: Every product from Bremnes Fryseri is fully traceable. In practice, we can account for the full history of every single fish. We have achieved this by implementing a QA system whereby every fish is marked, and all information gathered

on it is systematically stored and easily retrievable. This comprehensive information enables us to monitor the history and development of each salmon, from fertilised egg to finished food product – all the way to our customer.

Monitoring and control: Bremnes
Fryseri carefully monitors and controls
every production process. We carry out
microbiological, chemical and sensory
analyses of our products, production
equipment and the water in our facilities,
all according to a fixed schedule.
Temperature readings and controls for
water purity are vital to ensuring our
product quality. In addition, frequent
measurements of the colour, quality
and fat content of the fish aid us in our
efforts to produce a consistently high
quality salmon that also meets customer
specifications.



A Sense of Quality

"Brand building is the most exciting challenge I know," says Inger Saxebøl, Marketing Director of Salmon Brands.

So it should come as no surprise that SALMA and Inger are the perfect match! The marketing director claims to have one of the most exciting jobs in Norway, where the key traits are: a renowned brand, an international as well as domestic market – and excellent prospects for the years to come.

"It's very satisfying to work with a brand name that almost everyone has a positive impression of, one which makes Norwegian consumers proud. I dare say it is no exaggeration to claim that the introduction of Salma transformed the way Norwegians consume fresh fish. With Salma products, anyone can succeed with seafood in the kitchen – and kids love Salma salmon!"

An excellent team

Inger's message is simple and sincere. She is passionate about the products she markets, clear about what consumers have a right to expect of Salma salmon, and feels she has many good reasons to speak highly of her colleagues.

"I was hired by Salma in 2009. During these four years I have been part of an incredible team that understands quality must imbue the entire Salma value chain. I consider myself lucky to be working with good products and great people. Every morning I wake up looking forward to a new day's work!"

Salma in brief

If you ask Inger Saxebøl to describe Salma with a single word, her answer is immediate:

"Quality!"

There really is no need to flesh it out, and the future looks very promising.

"In my view, Salma is Norway's most exciting brand name, one which has a

huge international potential. Today, we sell 80 percent of our products in Norway, with the remaining 20 percent being exported, primarily to France, Switzerland and Sweden. However, given the large consumption of salmon in many countries, our prospects on the international market are excellent. I believe the key is to grow at a measured pace, to continue satisfying more of the market demand, while maintaining the uncompromising standards that make Salma a unique quality seafood product!"









Salmon Brands

Main product: SALMA. www.salma.no In 2012, Bremnes Fryseri acquired full ownership of Salmon Brands, a decisive signal to the market of our long-term strategy of providing the highest quality salmon products. It is worth noting that Salmon Brands owns the brand SALMA, which has become firmly established as a new category of premier seafood products, significantly raising the bar for the definition of "fresh fish". The marketing strategy of increasing customer awareness of the uniqueness of SALMA products has been a great success.

Salmon Brands is headquartered in Oslo, with sales offices in Stockholm and France. In addition to its 15 employees, the company contracts external sales and marketing people. In 2012, Salmon Brands had a turnover of nok 220 million, an increase of 28 % over the previous year. While maintaining its strong position within the domestic market, the company has gradually acquired a valuable customer base in Germany, France, Switzerland and Sweden.







To strengthen our market position, Bremnes Fryseri and Grieg Seafood established a joint sales company in 2010: *Ocean Quality*. This benefits both companies through a more comprehensive product range, and results in increased sales.

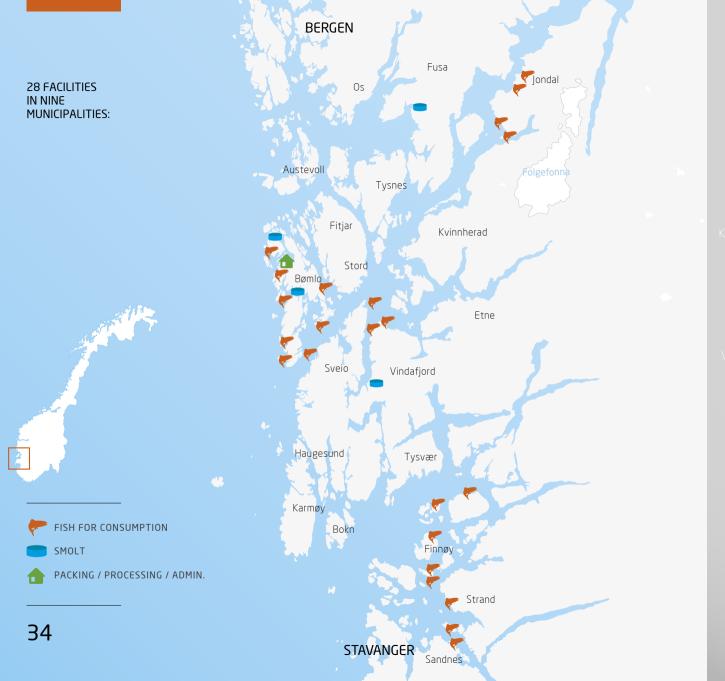
The Ocean Quality brand has been very well received and has gained a reputation as a major provider of quality products.

Ocean Quality has a close and ongoing dialogue with its customers, which enables us to secure our entire value chain. These customers are well aware of who we are and the quality we represent.

Ocean Quality has its corporate headquarters in Bergen, with sales offices in Beijing as well as Bømlo in western Norway. Thanks to a very efficient organisation, a relative small team is able to generate a high volume of sales. In 2012, the company sold 73,000 tonnes of salmon – whole and processed – generating revenue of nok 2.2 billion. Salmon from Bremnes Fryseri has been served at the dinner tables of discerning customers in Paris, Berlin, Amsterdam, Tokyo and many other cities of the world.

Ocean Quality

Main product: Salmon
– whole and processed.
www.oceanquality.no























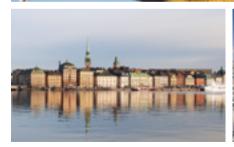














International Sales

Ocean Quality has its corporate headquarters in Bergen. The company's sales activities span the globe, with Europe, Asia and North America as the prime markets. Thanks to our excellent logistics, Ocean Quality ships fresh salmon daily to customers throughout the world.

Salmon Brands is headquartered in Oslo, with sales offices in Stockholm and Paris. While maintaining its strong position within the domestic market, the company is expanding its valuable customer base throughout Western Europe.

The People Who Make it all Possible

A sure sign of a healthy and well-managed company is skilful employees who are genuinely passionate about their work. That's exactly what we have at Bremnes Fryseri – and you meet a few of them in this brochure. At our stage of our operations, we have the great fortune of having knowledgeable, hard-working people on the job.

Time again, we hear employees openly showing pride when they tell others about their work. They are proud of being able to produce the renowned Salma products, and they're proud to be farming the sea, producing millions of tasty, healthy salmon dinners that are enjoyed by our customers throughout the world.

And Bremnes Fryseri, in turn is very proud of its employees!

We are well aware that people thrive when they're given fascinating and rewarding work. Our feedback indicates they appreciate the egalitarian structure of our company, with short lines of communication and an informal tone. We intend to keep it that way.

Together, we are pushing Norway's most exciting and innovative salmon farming enterprise towards new and greater goals, such as expanding into new markets. We also intend to remain the Norwegian salmon producer of choice. Our skilled employees continued to be Bremnes Fryseri's greatest asset!







Knowledge and Wisdom Yield the Best Harvest







A Vibrant Workplace

The well being of our employees is essential to our company. We have implemented an HSE strategy with that in mind, with motivational measures, measures for reduction and close follow-up of sickness absence, minimisation of work-related mishaps and injuries, and systematic training and skill building.

Bremnes Fryseri's HSE Manager Silje Kathrine Alvsvåg is quite clear: "We want Bremnes Seashore to be a workplace where our employees really notice the HSE practice, and that they are included. HSE must never allowed to be just so many words on paper."

"Our 2012 survey show a high rate of job satisfaction – and sickness absence has gone down every quarter since 2008. We're quite proud of that!"

Absence due to sickness



