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Selonda strengthens its position in Turkey

Selonda now holds 79,1% of the share capital of Turkish producer Fjord Marin Turkey (Fjord Marin Deniz Ürünleri Üretim Ve Sanayi Ticaret A.Ş). On January 12th, 2012 Selonda purchased the shares of the Norwegian company Fjord Marin AS, which amounted to 44% of the total capital of Fjord Marin Turkey.

The total purchase value for the additional 44% of Fjord Marin Turkey's capital stock is 2,55 million euros, which will be paid in installments until 15/12/2013 from the corresponding payments of Fjord Marin Turkey to Selonda SA in order to settle a loan of the same value that had been issued in 2010.

Fjord Marin Turkey, based in Bodrum, operates 5 sea-cage fish farms producing 6.000 tons of Sea Bass and Sea Bream on an annual basis as well as a packing and processing plant. Fjord Marin Turkey has developed a broad sales network in the Turkish market where it sells 65% of its total production volume, while the remaining 35% is exported to various markets in Western Europe.

John Stephanis, CEO of Selonda SA, stated: "by buying out the Norwegian company's shareholding, Selonda has significantly strengthened its position in Turkey as Fjord Marin Turkey is the country's second largest producer of Sea Bass and Sea Bream".