

Announcement no. 19 / 2010

24 March 2010

Divestment of Bakkafrost gives Føroya Banki a capital gain of DKK 380 millions

Further to announcement no. 15 on 5 March 2010 on the divestment of Bakkafrost. Today, Bakkafrost announced that it has successfully completed a share offering at NOK 31 per share, in connection with the listing of the company's shares on Oslo Børs. Føroya Banki's shareholding in Bakkafrost has been put up for sale in connection with the IPO. Prior to the sales process Føroya Banki owned 33.7 percent of the shares in Bakkafrost.

The proceeds from the sale of the shares in Bakkafrost amount to DKK 431 millions. The shares have been booked at the acquisition price of approximately DKK 51 millions, therefore Føroya Banki books a capital gain of DKK 380 millions on the sale. The capital gain will be taxed with the Faroese corporate tax rate of 18 percent.

In the annual report for 2009 the outlook for the results in 2010 were provided excluding any potential capital gain on the divestment of Bakkafrost.

Nordea Markets and Føroya Banki have been Joint Bookrunners and Joint Lead Managers in the Offering and Listing of Bakkafrost.

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