

PRESS RELEASE - PAN FISH ASA

March 30, 2001

Separation, profitsharing through stock options and application for stock exchange registration of Pan Pelagic

In order to prepare for the best possible development of the activities associated with the pelagic sector, the Board of Directors at Pan Fish has decided to separate this division to its own independent company under the name Pan Pelagic ASA, as well as to register Pan Pelagic on the Oslo Stock Exchange, main list.

Registration on the stock exchange will increase public awareness of the company's activities and fishing licenses. Registration is important for the further development of Pan Pelagic, so that the company can play an active roll in the structural changes in the branch overall.

Pan Fish and Pan Pelagic will from this date be two separate and independent companies, though they will try to effectively utilize common interests and resources for distribution, sales and marketing.

Arne Stang, former owner and operator of Welcon Pelagic AS in Måløy, has been chosen as Chairman of the Board of Pan Pelagic. Helge Møgster of The Møgster Group will join the Board and Geir Robin Hoddevik, former Managing Director of Global Fish ASA in Ålesund, has been chosen as Managing Director of Pan Pelagic. Each brings both competence and many years experience in the pelagic sector.

The establishment of the Pan Pelagic Group as it stands today has required considerable investment. These investments have generally been made as foreign capital through Pan Fish ASA. The planned raising of capital in Pan Pelagic allows the company to reduce accumulated debt and establish balanced books at the outset. Accordingly, Pan Fish will own about 47% of Pan Pelagic shares.

The board at Pan Fish ASA has resolved to present a proposal at the annual general meeting of Pan Fish March 30, 2001 to profitshare 53% of Pan Fish' shares in Pan Pelagic to Pan Fish shareholders. The value of Pan Pelagic is estimated at NOK 500 mill., the profits would therefore have a value of NOK 265 mill. Pan Fish shareholders as of March 30, 2001 will also be given first option to purchase shares in the public campaign to raise capital planned for the period from April 26 until May 11, 2001. We hope to raise share capital for a total of about NOK 700 mill., where Pan Fish ASA will sign for its pro rata share. Pan Pelagic, with its advisors will endeavor to establish a consortium to guarantee full signing of the shares in the public opening.

Financial Overview

Pan Pelagic ASA, parent company in the Pan Pelagic Group, was established August 25, 2000. The companies which compose the Pan Pelagic Group have been actively involved in the pelagic sector of the fish industry for many years. The figures below show the Group's temporary accounts for the year as of Dec. 31, 2000 as well as the pro forma accounting for

the period 1997 to 2000. This pro forma accounting shows the financial development of Pan Pelagic Group as though the present company structure had been established January 1, 1997. From the pro forma accounting:

| Amounts in NOK 1.000 | Tempora | Proforma | | | |
|---------------------------|---------|-----------|-----------|-----------|-----------|
| | rv | 2000 | 2000 | 1999 | 1998 |
| Sales and rental incomes | 828 946 | 1 462 994 | 1 523 927 | 1 509 675 | 1 654 827 |
| Operating Profits | 52 330 | 45 185 | 16 | -29 473 | 106 586 |
| Total Financial Posts | -8 501 | -59 744 | -46 097 | -24 342 | -768 |
| Before-Tax Profits | 43 829 | -14 559 | -46 081 | -53 815 | 105 818 |
| Tax Expenses | -10 678 | 3 715 | 11 782 | 16 437 | -23 640 |
| Minority share | -5 092 | 1 317 | -786 | -91 | -1 107 |
| After-Tax Profits | 28 059 | -9 527 | -35 086 | -37 469 | 81 070 |

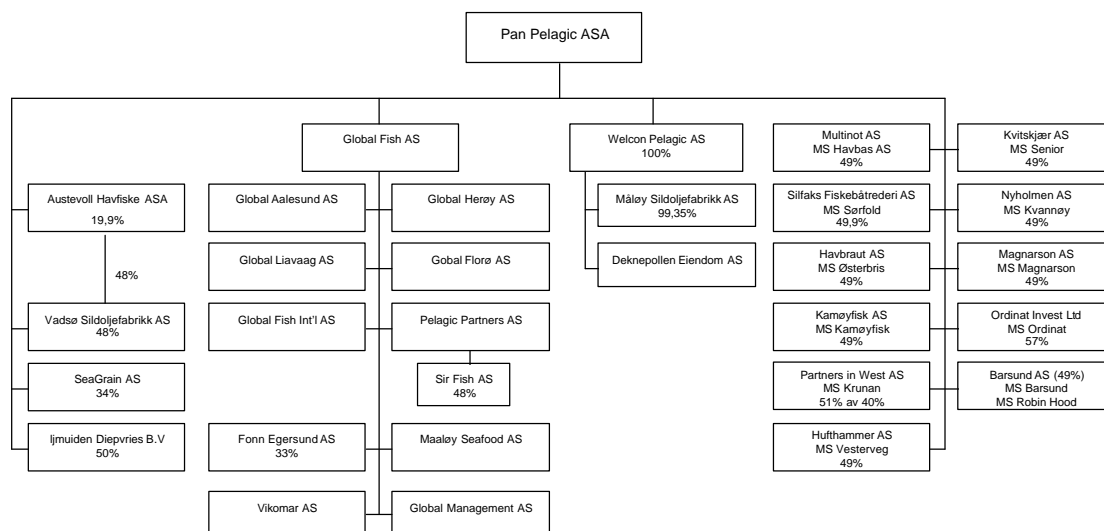
From the pro forma balance:

| Amounts in NOK 1.000 | Tempora | Proforma | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| | rv | 31.12.00 | 31.12.00 | 31.12.99 | 31.12.98 |
| | 784 224 | | | | |
| Fixed Assets | | 1 220 114 | 968 117 | 959 661 | 912 364 |
| Floating Assets | 428 335 | 437 519 | 411 812 | 479 222 | 442 513 |
| Total Property | 1 212 559 | 1 657 633 | 1 379 929 | 1 438 883 | 1 354 877 |
| Equity | 21 867 | 20 861 | -19 030 | -33 459 | -16 660 |
| Minority share | 39 496 | 6 899 | 12 325 | 3 569 | 3 454 |
| Long-term debt | 904 044 | 1 377 616 | 1 045 129 | 998 304 | 1 001 020 |
| Short-term debt | 247 152 | 252 256 | 341 505 | 470 469 | 367 063 |
| Total debt and equity | 1 212 559 | 1 657 633 | 1 379 929 | 1 438 883 | 1 354 877 |

Description of the Company

Pan Pelagic is one of the most integrated pelagic fishing company's in Europe. The Group has activities in three primary areas: harvesting, pelagic production for consumption which includes receiving, processing, freezing, marketing, sales and distribution, and the production of fish meal, fish oil, and fish feed.

The figure below shows the corporate structure of the Pan Pelagic Group.



Business Concept

Pan Pelagic strives to make the most of our pelagic resources through ownership of companies which specialize in each sector of pelagic fish; from harvesting the fish to sale and distribution of the finished product. Pan Pelagic creates value from nourishing fish resources thus supplying the market with quality, nutritious fish and fish products.

Pan Pelagic is involved in the harvesting, processing, and sale of pelagic fish for consumption. The company also processes fish meal and fish oil, as well as produces fish feed used in breeding salmon and trout.

Pan Pelagic products are based from pelagic fish sources such as herring, mackerel, horse mackerel, capelin, blue whiting, as well as other industry fish. By packaging fish bred according to market demands, Pan Pelagic achieves greater profitability and utilization of available raw materials. Our fish meal and fish oil production plants produce high quality products while utilizing all the raw materials at our disposal.

The Company's Activities

Harvesting

Pelagic owns shares in 12 fishing vessels with licenses to harvest pelagic fish. Seven of these are Norwegian turse seiner, with their own vessel quotas, 3 are Norwegian coastal steamers which fish on a collective quota for the entire fleet, while the last two are former Norwegian turse seiner, which fish on a Russian quota. Pan Pelagic's shares in these boats are generally 49% shares, which is the maximum share Pan Pelagic may own, since the company doesn't meet the demand Norwegian law requires for participation in harvesting. Converted, these 10 fishing vessels have about 10 turse seiner licenses of the 100 available in Norway. In addition, they have owner shares of pelagic licenses in Chile, the Faeroe Islands and in Russia.

Pelagic Production for Consumption

Pan Pelagic has 8 production facilities, 6 of which are owned outright and lie in different locations along the northwest coast of Norway. The following table shows production capacity for these factories:

| Facility | Freezing Capacity | Receiving Capacity | Frozen Storage |
|-----------------|-------------------|--------------------|-----------------------|
| Global Herøy AS | 400 ton / day | 50 ton / hour | 11,000 m ³ |

| | | | |
|-------------------|---------------|---------------|-----------|
| Global Florø AS | 420 ton / day | 55 ton / hour | 27,000 m3 |
| Global Liavaag AS | 500 ton / day | 70 ton / hour | 18,000 m3 |
| Global Ålesund AS | 300 ton / day | 50 ton / hour | 8,000 m3 |
| Vikomar AS | 400 ton / day | 45 ton / hour | 16,000 m3 |
| Maaløy Seafood AS | 250 ton / day | 30 ton / hour | 5,850 m3 |

The sales and marketing company Global Fish International AS is also included in production for consumption. This company is responsible for all purchases of fish at auction from Norsk Sildesalslag, coordinating which production facility will receive the fish and which products shall then be processed and consequently sold. They also handle all contacts, and customer service with any necessary follow up.

Fish Meal , Fish Oil, Fish Feed

As of today, Pan Pelagic has three factories which produce fish meal and fish oil. Two of the facilities are owned by Måløy Sildoljefabrikk AS, which is in turn 99,4 % owned by Welcon Pelagic AS, one of Pan Pelagic's 100 % owned daughter companies¹.

The third fish meal and fish oil factory is owned by Vadsø Sildoljefabrikk AS, 48 % owned by Pan Pelagic. The other owners of Vadsø Sildoljefabrikk are Austevoll Havfiske (19,9 % owned by Pan Pelagic) with 48 % ownership, and Vadsø Kommune (the county in which the factory lies) with 4 % ownership. Though Pan Pelagic directly owns less than 50 percent of the shares in Vadsø Sildoljefabrikk, the company's accounts will be included in The Pan Pelagic Group's accounting.

Pan Pelagic owns 34 % of the fish feed company SeaGrain AS. SeaGrain is planning to build a modern fish feed production facility, based on new research and development in more effective technology.

The Board at Pan Pelagic has resolved to build a new factory for the production of fish feed at the location of Måløy Sildoljefabrikk's facility of Deknepollen in Måløy. The factory is scheduled to be completed at the end of the year 2002 / beginning of the year 2003.

Austevoll Havfiske AS

The owner share of 19,9 percent of the shares in Austevoll Havfiske AS represents an important and considerable investment for Pan Pelagic. Austevoll Havfiske's primary area of activity is pelagic fish and the production of farmed-salmon.

Austevoll Havfiske is one of the world's leading companies in the harvesting of pelagic fish. The company's turse seiner fleet comprises a total of 8 fully or partially owned vessels, two of which operate in Norway, three in Chile, two in the Faeroe Islands, and one in Russia. The company has in addition through its 36% ownership in Br. Birkeland AS, two Norwegian registered boats which fish off the coast of Norway, under the management and ownership of Br. Birkeland AS. These vessels fully or partially owned by Austevoll Havfiske harvested a total of 300,000 ton pelagic fish in 1999 and 320,000 ton in 2000.

In 2000, Austevoll Havfiske was resolved to merge with Laco II AS, the majority owner of farming company Kvernsmolt AS. Kvernsmolt produces farmed salmon from egg to slaughter in Austevoll Kommune (county). The company owns 8,5 farming licenses with an annual production of about 5.500 ton fish. The company has its own smolt facility and an owner interest and agreement for cooperation with Heggland Smolt AS, where Kvernsmolt owns 37 percent. Altogether, Kvernsmolt has an annual capacity of about 2 millioner smolt.

¹ Today, Pan Pelagic owns 66 % of the shares in Welcon Pelagic AS. Pan Fish has arranged to obtain the remaining 34% shares in Welcon Pelagic. This ownership will be credited Pan Pelagic prior to the completion of these other transactions discussed here in the stock exchange and press release.

Br. Birkeland has 2 additional farming licenses and an annual production of about 1,700 ton fish. Austevoll Havfiske desires to strengthen its position in fish farming by acquiring more licenses in Norway and internationally, especially in Chile.

The owners of Austevoll Havfiske today are: Møgster Group with 77 %, Pan Pelagic ASA with 19,9 % and other shareholders with 3 %.

Future Developments

Here is a tentative schedule of events for the next few months for Pan Pelagic with regard to the upcoming stock exchange listing:

| | |
|------------------|---|
| March 30 | Annual General Meeting of Pan Fish – Resolution about profitsharing in the form of shares in Pan Pelagic. |
| April 2 | The shares in Pan Fish are recorded with the exclusive returns; ie: 53% of the shares in Pan Pelagic are transferred to shareholders in Pan Fish as of March 30, 2001 |
| April 24 | Registration of shares and purchase rights for Pan Pelagic shares recorded in each shareholder's account (in VPS) |
| April 25 | Mailing of prospectus |
| April 26– May 11 | Public campaign of Pan Pelagic stocks- open to the public |

To arrive at a best possible basis for pricing of Pan Fish ASA and Pan Pelagic until April 25 when the prospectus will be sent to shareholders, the guarantee presentation and organizer's forecast of accounting will be forwarded to Oslo Børs.

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