

## TUF buys Norwegian sardine canner to strengthen its **global leadership**



Thai Union Frozen Products Public Company Limited (TUF) has announced that it has entered into an agreement to acquire 100 per cent of the assets and the trademark of the world's top ten seafood brand: King Oscar.

"We are in a full mode for investment. At this pace with our business expansion, I am confident we will hit our revenue target of USD 8 billion by 2020 if not before, remarked TUF President and CEO Thiraphong Chansiri.

And he added: "The deal will have a positive contribution to TUF's earnings by increasing TUF's group revenues with an estimation of 2 per cent. It is a relatively small, but highly strategic acquisition for our group. It will give us a unique position and an opportunity to build 'King Oscar' brand in the market worldwide and into our global brand portfolio."

The CEO also explained that with the acquisition of this brand, -- which is number one in premium sardine category in, Norway, US and **Australia** – has made his firm stronger and **more** prevalent and that "mergers and acquisitions will continue to be the company's key strategy for business expansion in both short and long term."

The firm informed that the acquisition "presents a great compliment to TUF's existing portfolio of the leading global brands namely; John West, Parmentier, Petit Navire, Mareblu, Chicken of the Sea and Sealect. Moreover, the partnership will significantly strengthen TUF's brand presence in Scandinavia as well as its manufacturing footprint in Poland as one of the Group's state-of-the-art production hub.

"It is more than a phenomenon. Proven by King Oscar renowned success in the past, geographical expansion of a brand name of such value is not beyond doubt. Similar to our long standing values, TUF is committed to take on King Oscar's shared values on responsible sourcing, **sustainable business** conduct and protection of the nature," Chansiri concluded.

For his part, King Oscar CEO Geir-Arne Asnes stated "It is no exaggerating to say that effective production with highly efficient infrastructure, well-invested world-class facilities and significant canned seafood manufacturing expertise, we are geared up for sustainable growth. We share the same vision as TUF."