



BioMar and Aquacorporacion Internacional SA to establish joint venture feed factory in Costa Rica

The BioMar Group and one of the world leaders in tilapia production, Aquacorporacion Internacional SA (ACI), announced Tuesday the establishment of a new joint venture factory for the production of tilapia feed in Costa Rica.

The new factory is expected to start production within the next year and will deliver premium quality fish feed to the growing production of tilapia in Central and South America. The Joint Venture is also later going to be central in BioMar efforts to develop new concepts and diets for marine species supporting the aquaculture development in Central America.

ACI is the second largest individual producer of fresh tilapia fillets in the Americas and a major exporter of fresh premium tilapia to the US with an estimated market share of 25%. ACI's Rain Forest brand is one of the most recognized brands in the industry.

The BioMar Group holds a well established position as one of the leading suppliers of high-quality feed for primarily salmon, trout, bass and bream, and since 2006 BioMar has also been developing starter feeds for tilapia farming. With the new Joint Venture BioMar will gain a solid foothold within grower feeds for tilapia, where BioMar's know how in feed development and recipe optimization can be used to increase efficiency and performance compared to standard tilapia diets.

Felipe Ureta, BioMar Americas Vice-President: "We are extremely satisfied with this new agreement. We already worked with ACI for several years as a supplier of fry feed for tilapia and also with their main shareholder, Aquachile, through the joint venture we have in the Chilean salmon business. We want to capitalize with this new investment on our actual position as leader within development of premium quality fish feed and on our know-how in feed production.

The fit between ACI and BioMar is obvious. ACI's production of fresh tilapia fillets is targeted at the high end of the market, where food safety and sustainable production methods are key parameters, and BioMar has close to 50 years of experience in developing high quality feed concepts and managing food safety issues under some of the strictest regulations in the world. At the same time BioMar's strong R&D base will allow ACI to work with the most advanced technologies in feed production and the best nutritional solutions presently available.

Carlos Enrique González chairman of the board of ACI: “One of the main benefits of this deal is that we will have access to the latest knowledge in nutrition and feed development. We will be working with the leading company in starter feeds and with the Joint Venture factory we can also have the most cost efficient grower diets. On top of this, the Joint Venture will ensure us complete traceability all through the value chain. This will guaranty the highest possible value of the end product.”

The association with ACI in Costa Rica fits very well in BioMar's strategy to expand its global position with new feed specialties and entrance into new growth markets.

“The Joint Venture is a natural next step in our growth strategy. It offers BioMar an entrance in Central America and an interesting platform for future growth in the Americas and worldwide. Tilapia is one of the most interesting fish species in aquaculture at the moment. It provides a very sustainable way to produce proteins for human consumption. However, it is extremely important to be able to control the quality and food safety aspects, but also to introduce more efficient diets in tilapia production, and these are exactly the points where BioMar can contribute to this joint venture,” concludes Felipe Ureta.

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