



Русская
Аквакультура

One-way traffic:

Cooperation history of JSC «Russian Aquaculture» with Norway

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Key facts



16K tons/year
Current production volume

NOK700 mln/year

Annual revenues (2016-2017)



Production geography

KARELIA

4 Active sites

3000 tons Rainbow trout per year

50 tons Trout roe per year

25 Tons/d Packing station capacity

MURMANSK

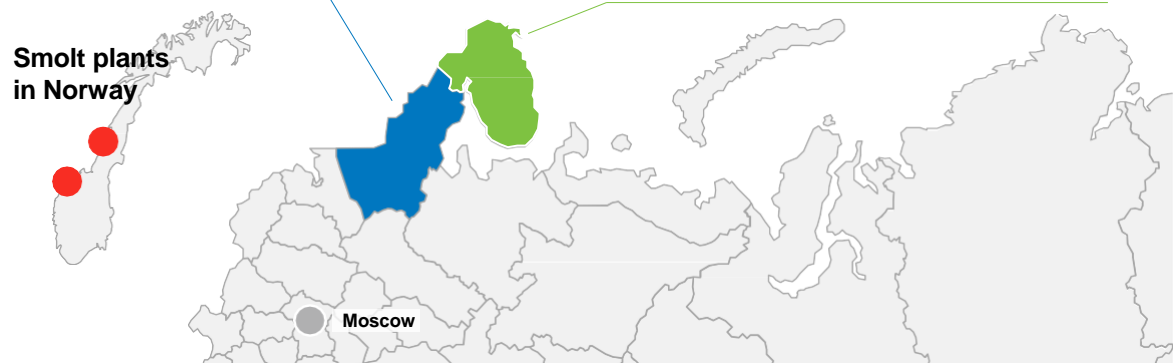
6 Active sites

15 Sites authorized

40K tons Max annual capacity

100 Tons/d Packing station capacity

Own wellboat, feed cargo vessel, net treatment station, small fleet



Cooperating with Norway since 2010



- Company working with Norwegian suppliers since 2010
 - All main farming assets bought in Norway
 - Packing station equipment imported from Norway
 - Wellboat purchased in Norway in 2014
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- All smolt and fish feed for sea farms are imported from Norway based on long-term contracts
 - Norwegian veterinarian companies ensure fish health at sea farms
 - Two smolt plants acquired in Norway in 2017

Cash flow to Norway in 2010-2018



NOK 250,000,000

CAPEX

NOK 315,000,000

Smolt

NOK 520,000,000

Fish feed

NOK 65,000,000

Smolt plants

TOTAL:

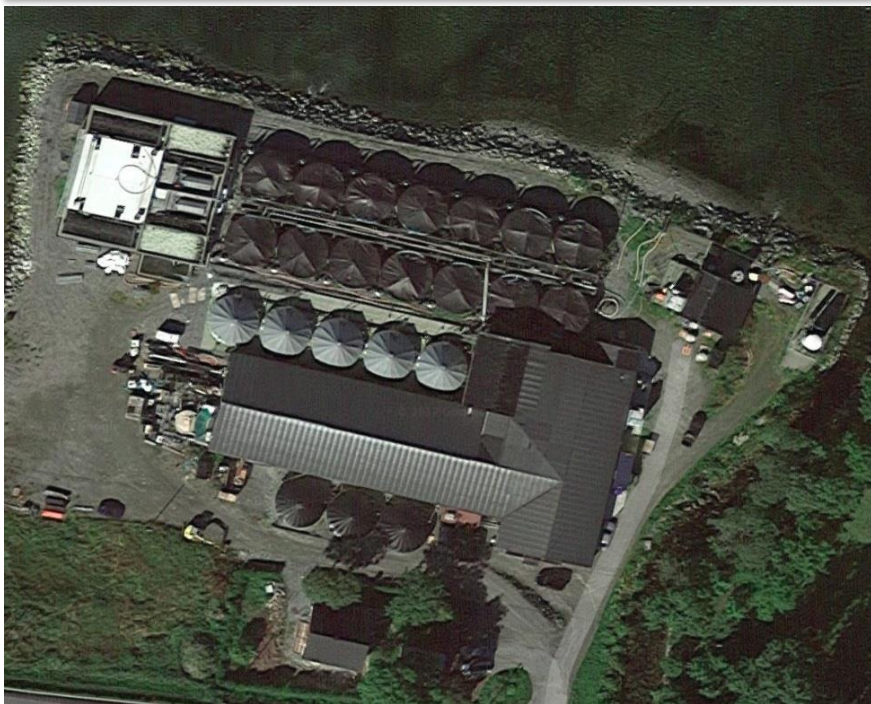
NOK 1,150,000,000

Plan 2019-20:

NOK 600,000,000

Development of smolt plants in Norway

Villa Smolt AS



Condition as purchased

Capacity: 1.500.000 fish a year
Status: non-operational

Development 2018-2019

Invested: NOK 25,000,000
Capacity: 2.500.000 fish a year
Planned: NOK 75,000,000
Capacity: 4.500.000 fish a year
Total: NOK 100.000.000

NOK
75.000.000

Own RA funds: NOK 25.000.000

Norge Innovasjon: NOK 25.000.000

Norge Banks: NOK 25.000.000

Declined



Development of smolt plants in Norway

Olden Oppdrettsanlegg AS



Condition as purchased

Capacity:	1.500.000 fish a year
Status:	operational
License:	2.000.000 fish a year

Development 2018-2022

Upgrade:	NOK 10.000.000
Capacity:	2.000.000 fish a year
License:	5.000.000 fish a year
Investment:	NOK 120.000.000

Planned upgrade investment into Olden: NOK 130.000.000

Norge Innovasjon: NOK 40.000.000

Norge Bank: NOK 40.000.000



Politics ruin cooperation! Is there hope?

Non-Russian owners

Norwegian company
Investment in Norway

1/3
Own
funds

1/3
Norge
Innovasjon

1/3
Norge
Bank

Russian owners

Norwegian company
Investment in Norway

1/3
Own
funds

1/3
Norge
Innovasjon

1/3
Norge
Bank

- One-way traffic: warm welcome to Russian cash; cold decline to loan applications by Russian-owned companies
- Norge Innovasjon state they not to be first ones to lend to Russian-owned company but banks say same thing!
- If Norwegian funds not given to Russian-owned companies in Norway, how can we anticipate any Norwegian investments into Russian economy?

POLITICS BIGGEST OBSTACLE IN NORWAY-RUSSIA COOPERATION



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THANK YOU FOR LISTENING!