



## **Ocean Choice International Inc.**

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P.O. Box 8274, Station A, St. John's, Newfoundland, Canada A1B 3N4  
Telephone: (709) 782-6244 • Facsimile: (709) 368-2260

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### **OCEAN CHOICE INTERNATIONAL FINALIZES FPI ACQUISITION**

**Dec 20, 2007**

**St. John's - After many months of negotiations, Ocean Choice International (OCI) is pleased to announce that it has finalized the agreement to acquire primary group assets of Fishery Products International (FPI) Limited, including all of the Newfoundland based primary processing plants and vessels, the offshore shrimp and turbot business in Newfoundland, the offshore scallop business in Nova Scotia and the sales offices in Europe and Asia.**

**The principals of Ocean Choice have significant experience in seafood processing and international marketing. The growth realized through this purchase will create one of the most diversified seafood companies in Atlantic Canada. The acquisition will also create opportunities for our international customers.**

**The company is pleased that this acquisition has come to a conclusion and the company looks forward to the future.**

**Ocean Choice was advised in the transaction by Landsbanki Corporate Finance and Landsbanki Corporate Banking. Landsbanki is a leading Icelandic bank offering a full range of services to the international seafood industry and has been working with Ocean Choice since 2004.**

**The company expressed appreciation to both the Provincial and Federal Governments for their involvement in the process and for the positive outcome that has been reached. The Provincial Government has been diligent and forthright to ensure this arrangement is good for the people of Newfoundland and Labrador. We have spent many hours demonstrating that this is a good deal for the province.**

**The Federal Government's willingness to find compromise to the Quota arrangement was a significant factor in allowing this transaction to be completed.**

**Ocean Choice International Inc., a member of the Penney Group, was formed in 2000 as the parent company for a number of operating companies already existing in the Newfoundland fishing industry. Ocean Choice is a major processor of Snow Crab, Lobster, Northern Shrimp, Pelagics, Cod, Redfish, Turbot and Mussels.**

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**For more information:  
Cathy Dornan  
709 685-3875**

