

## News from Wester Ross .....

### Brussels Seafood Show update

The world's largest seafood exhibition took place in Brussels 3-5 May; this provided a good opportunity for news on the market outlook:-

1. Overall consensus view – “modest price fall expected in the second half of 2011, as harvests increase, but the average price for 2011 will be significantly higher than 2010
2. Impact of the BRIC (Brazil, Russia, India, China) countries will continue to absorb increased production from Chile; therefore the widely anticipated price fall is unlikely.
3. Chile's largest export markets will soon be Argentina and Brazil, and no longer USA,
4. Traditional markets seem resilient to price rises - exports from Norway to the EU have increased 2-3 % this year; in spite of a 17 % price increase.

### Customer Survey in Progress

If you haven't already done so, please log onto

<http://www.surveymonkey.com/s/D98QS7D>

and complete our online survey. Please excuse the formality of this exercise; however to achieve an accurate overall picture, we felt this would be the most useful and efficient method.

Currently we're facing a number of options each with differing commercial implications, e.g.

1. Could we improve the sustainability of our feed by partial substitution with vegetable oils ? provide ofcourse that the important omega 3 health benefits are not compromised.
2. How high is consumer recognition of the RSPCA Freedom Food Welfare Standards, and is a premium price available ?

### New Pen Group at Ardessie installed

The installation of 12 \* 15m. new steel pens took 10 days, having had some very calm weather. These pens will be stocked in the next few weeks with growers from the Corry

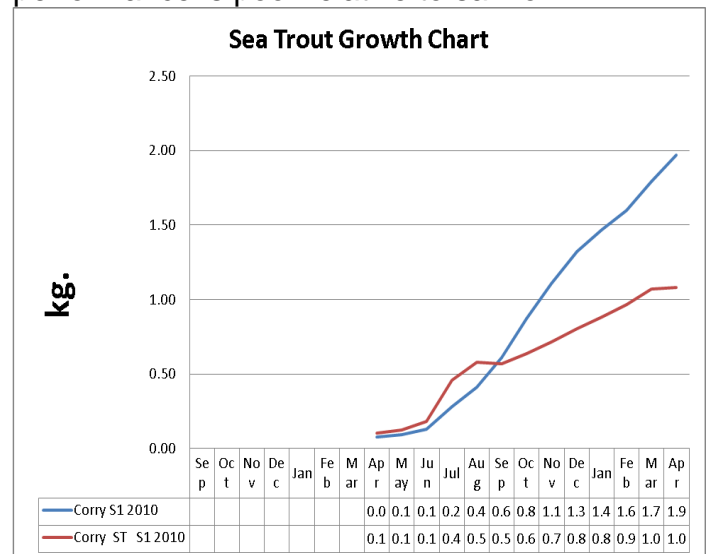
site, and stock will be harvested in the period July 2011 – February 2012.



Ardessie pen groups on south side of Little Loch Broom.

### Sea Trout Harvests ending soon

We've conducted a trial growing sea trout since 2009; unfortunately the results to date do not make growing Sea Trout a commercially viable option. While, we've had some very encouraging customer feedback, including strong praise from Rick Stein; their performance is poor relative to salmon.



This chart clearly shows that our sea trout have been growing at half rate of the salmon, in the same site and the same growing period. In the first summer, when sea trout were very small, about 30 % matured, with the sales value a fraction of superior sea trout.

Finally, given the current high salmon price, and the very positive outlook; it's more viable to grow salmon than sea trout.