

Risley sees opportunities for Clearwater's growth in Newfoundland and North America

Bedford, Nova Scotia, May 13

John Risley, president, Clearwater, says his company remains committed to exploring opportunities in Newfoundland, and to becoming a leader in the growth of the seafood sector.

In an interview broadcast May 12 on Maritime Magazine, a radio program produced by CBC Halifax, Risley said that his company would maintain its stake in Newfoundland-based Fisheries Products International in the wake of a decision not to pursue a merger of the two companies.

"We think that there is an opportunity to make money in rural Newfoundland with its resources," explained Risley. "I don't walk away from opportunity, and I see opportunity there. And so, yes, we're very committed to trying to be part of something in Newfoundland. What that is, I can't define for you."

Risley also noted in the interview that the seafood industry, at the international level, remains very fragmented, and in the absence of consolidation that has occurred in other food sectors, has not managed to grow per capita consumption at a reasonable rate. He added that there is an opportunity for Clearwater to become a much bigger player in the seafood business by forging industry alliances and taking a serious look at ways to grow consumption at the retail level.

"Seafood consumption in North America mostly happens in foodservice, either through institutional, or, corporate restaurant chains, that sort of thing," said Risley. "In Europe, where people eat five or six times as much seafood as we do here in North America, most distribution happens through the consumer by way of retail grocery stores, because I maintain the fish products are available and are a much more diverse and convenient fashion at retail in Europe than they are in North America. And the industry needs to spend more money on R&D, needs to spend more money on marketing and needs to become more like a proper food industry. And we see an opportunity to become a serious player in terms of taking the industry in that direction."

Risley suggested that Clearwater is considering a public offering to raise the necessary capital to play a leadership role in creating industry growth.

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Based in Nova Scotia, Canada, Clearwater is one of Canada's largest vertically integrated seafood companies, specializing in lobster, scallops, coldwater shrimp, surf clams and crab. Founded in 1976 by John Risley and Colin MacDonald, the company owns eight processing plants in Atlantic Canada and Canada's largest fishing fleet.