

## **ALBN01/ALMN01: Moody's downgrades EWOS one notch with stable outlook going forward**

€225 million 6.750% Senior Secured Notes due 2020 (ISIN XS0982797093 and XS0982771296)

NOK 1.18 billion Senior Secured Floating Rate Notes due 2020 (ISIN NO0010692155)

NOK 1.04 billion Senior Subordinated Note Floating Rate due 2021 (ISIN NO0010692585)

Re: Notification from Moody's Investors Service 7 October 2014:

Moody's downgrades Albain Midco Norway AS (EWOS)'s CFR to B3; stable outlook

Moody's Investor Services downgraded EWOS corporate family rating and bond ratings by one notch after having been on negative outlook since December 2013. For further details, please refer to the press release related to the downgrade at [www.moodys.com](http://www.moodys.com).

In its decision to downgrade EWOS, Moody's noted several issues related to Norwegian feed market conditions and raw materials challenges that EWOS is highly focused on. In addition, Moody's referred to the credit situation in Chile where EWOS and its parent company have taken an active role to find a resolution of the financial distress of two important customers. The company believes the outcome of this process and the purchase of Nova Austral will be positive for EWOS business in Chile.

The company's liquidity situation is adequate with 580,9 m NOK cash balance at the end of June 2014 and an undrawn 600 m NOK revolving credit facility. There is no amortization of debt, and no credit arrangements of the company are tied to the Moody's rating.

EWOS will respond to questions raised as a result of the downgrade in connection with EWOS's update on interim results for January-Sept 2014. In addition, the company will communicate further information in relation to the Nova Austral acquisition at closing of the transaction, which is expected to happen within two weeks.

### **Contact:**

**Brent Baumbusch | EWOS AS**  
CFO EWOS Group

Tollbodallmenningen 1B, 5803 Bergen, Norway

Phone Fax +47 55 69 70 01

Direct +47 55 69 70 71 Mobile + 47 456 38 358

[www.ewos.com](http://www.ewos.com)