

24 March 2006

Tassal Group Limited Last Plank in Industry Hatchery Rationalisation Completed

The Directors of Tassal Group Limited ("Tassal") are pleased to announce that Tassal has today entered into a Business Sale and Purchase Deed to jointly acquire the business, assets and undertakings of Springfield Fisheries Pty Ltd ("Springfield").

Springfield is a specialist salmon and trout hatchery business operating at a number of prime hatchery locations in north eastern Tasmania.

The acquisition will be made on a joint (50 / 50) basis with Huon Aquaculture Holdings Pty Ltd, the second largest salmon aquaculture Company in Australia, for a total purchase consideration of \$5.5 million.

Tassal and Huon Aquaculture Holdings Pty Ltd have formed a new and jointly owned company, Springfield Hatcheries Pty Ltd to conduct the future hatchery business.

The acquisition of Springfield is the last plank in the industry hatchery rationalisation process and will allow Tassal, via its 50% interest in Springfield Hatcheries Pty Ltd, to equity account for approximately \$0.500 million incremental profit before tax in the financial year ended 30 June 2007.

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