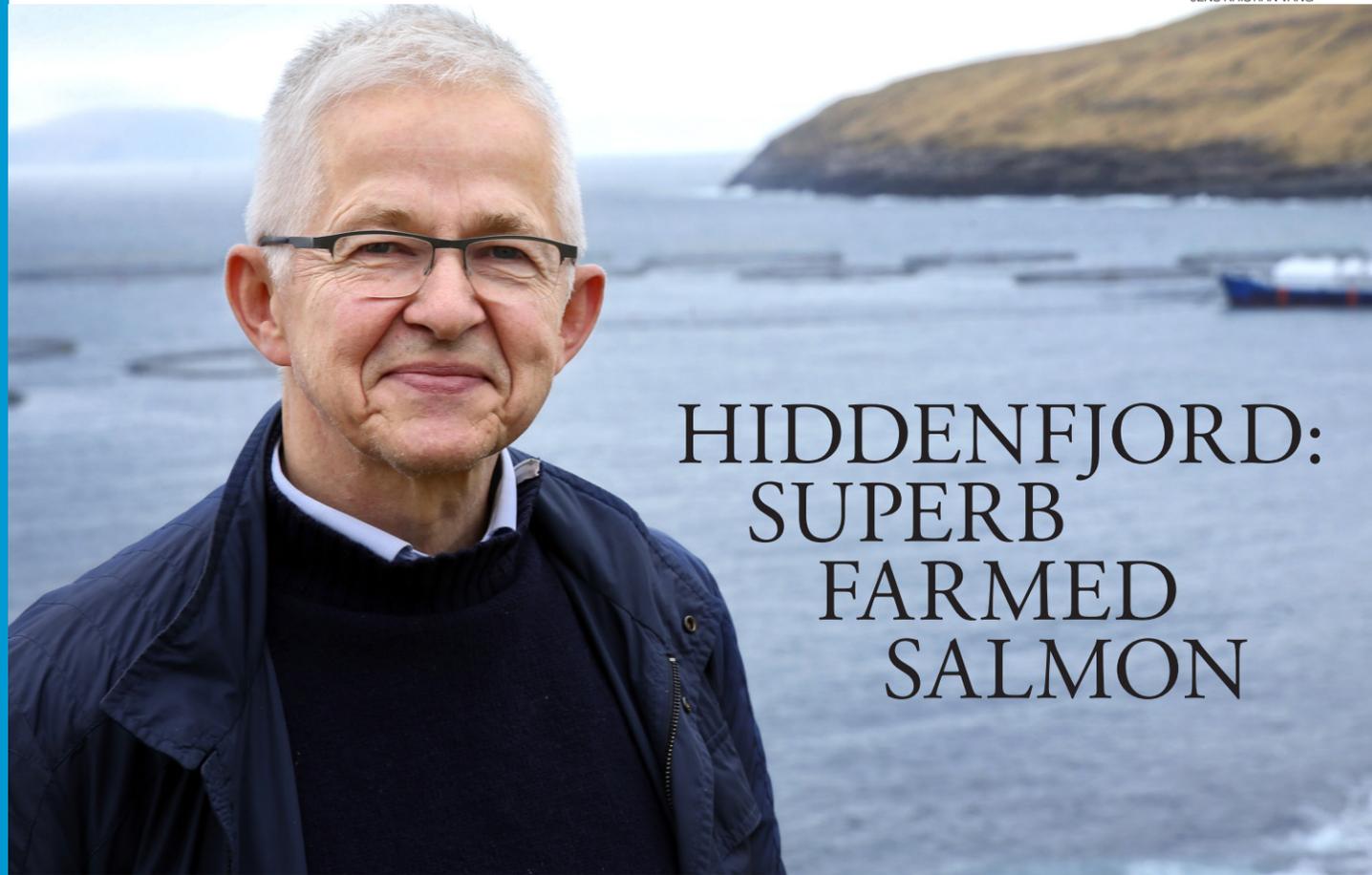


JENS KRISTIAN VANG



## HIDDENFJORD: SUPERB FARMED SALMON

CEO Atli Gregersen, in front of one of HiddenFjord's fish farms near Sandavágur.

**HiddenFjord, one of the three players in the Faroese aquaculture business, is generally known as the most innovative, with the strongest brand of farmed Atlantic salmon—widely recognized as world leader in its field.**

WITH a hard-earned reputation as provider of the world's finest farmed salmon, HiddenFjord has helped transform the Faroese aquaculture industry by introducing new operating principles for product quality and profitability. Under the management of co-owner and CEO Atli Gregersen, HiddenFjord has likewise spearheaded legal and regulatory toughening by way of recommending and coordinating efforts to improve environmental protection and boost disease prevention.

Back in the 1990s, things looked different. Among fish farming nations involved in the export of Atlantic salmon, the Faroe Islands would be ranked lowest in terms of expertise and quality, behind Norway, Scotland, Chile and Canada. Today the opposite holds

true—the Faroese are ranked at the very top, fetching the highest average price for their salmon.

"Today the Faroe Islands has become a real buzzword in the business—everybody is looking at the Faroese success story," Mr. Gregersen noted.

In the early 2000s the industry anticipated the arrival of Infectious Salmon Anaemia (ISA) and acted swiftly. The viral disease was already affecting the aquaculture industries of Norway, Scotland, Canada and Chile, causing severe losses. In conjunction with their government, Faroese fish farmers took stringent measures to prevent ISA from taking hold this time around—and as it turns out it paid off. An 'All-in/All-out' concept was introduced, with a minimum suspension period of two months for

all fish farming activities in any given farming locality following harvesting. Later, new regulation was added with the specific purpose to combat sea lice.

"The industry has worked very diligently to tackle these issues," Mr. Gregersen said. "We've had a high degree of coordination and integration in working together to take joint approaches to shared challenges."

One of the strategies to minimize the exposure of farmed salmon to sea lice, developed by HiddenFjord since 2010—and today implemented throughout the Faroese aquaculture industry—is to grow juvenile fish to a maximum size before releasing them into the on-growing pens at sea. To accomplish this, the onshore hatcheries a.k.a. smolt stations have been developed significantly. All three indus-



Employees inspecting one of HiddenFjord's on-growing pens.

try players today, following HiddenFjord's lead, have embarked on building sophisticated, high-capacity smolt stations.

### 'THE NATURAL HOME'

Producing larger juvenile fish before release into the sea allows for reduced exposure to sea lice and thereby increased survival rates, less stress and higher quality.

The standard production cycle in 2010 was 22 months from release into sea at 10-month age, weight 80-100 grams, to harvesting. This cycle has been brought down to a time span of 14 months in 2017 figures, with the weight at the point of introduction to sea increased to about 400g.

"Our short to mid-term objective is to reach 500g at the point of release and the long-term objective is 700g," Mr. Gregersen said.

HiddenFjord today ships whole fresh salmon to Russia, US and Asia and pre-rigor frozen fillets to mostly China and other Asian markets, where the products are de-frosted and sold as fresh.

Famed for their pioneering spirit and uncompromising quest for producing the very best, HiddenFjord traces its origin back to the whitefish business of the early 20th century, in the village of Gøta, where Mr. Gregersen's grandfather, Joen Pauli

Gregersen together with others founded Fiskavirkid, later to become a family-owned business under the leadership of his son, Oddfríður Gregersen, Atli Gregersen's father. When Oddfríður retired, his three sons—Atli, Páll and Regin—took charge of the enterprise, which was later split along the two main focus areas of wild-caught whitefish and farmed salmon, respectively. The fish farming entity, named Luna, was run by Atli and Regin, while Páll would take care of Fiskavirkid.

Luna's HiddenFjord brand, created in 2011, has proved a stunning success in the world of Atlantic salmon.

"Our business model is much about constantly innovating and taking new steps to increase quality, while at the same time preserving and protecting the pristine Faroese farming environment," Mr. Gregersen said.

In recent years, the aquaculture business has grown rapidly in the Faroe Islands. Out of the country's total export value of about 8.6 billion, in 2017 figures, farmed salmon products represented almost one-half, around 3.9B DKK.

"The Faroe Islands is the natural home of the Atlantic salmon," Mr. Gregersen added. "The ocean temperature and feeding grounds make for the best conditions for salmon farming."



HIDDENFJORD

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Faroese producer and exporter of farmed Atlantic salmon. Fully integrated process from roe hatching and on-growing of juvenile fish to delivery of complete product.

All HiddenFjord farmed salmon is superior grade salmon. The exceptional care and a pristine environment is only the foundation for quality. Our experienced teams of farmers, handlers, packers and shippers are the factors that consistently elevate us above the competition.

Representing a tiny percentage of our highest quality product, HiddenFjord Sushi Grade is essentially an ultra superior salmon. Our HiddenFjord Sushi Grade salmon physical characteristics represent perfection in the natural world. Their appearance, shape, color and taste are at a level associated with perfection. Master Sushi Chefs understand that a premium reputation is not built on good — or even great — product; it must be the finest in the world.

In addition to the premium whole fish, we also offer ultra-premium, pinbone-in fillets. In keeping with the level of whole fish quality, HiddenFjord fillets are the finest in the world. As a consistent and reliable resource for brilliant chefs around the world, HiddenFjord stands alone

HiddenFjord's processing and packing facility at Søravágur.