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EDITORIAL

Klaus Beyer Nielsen



So, we are at the end of 2015 - and most of us are looking forward to some well deserved holidays.

If I am to give an account for 2015, it has been an "annus horribilis" in many ways - in the world of fishing as well as generally in the world around us.

The raw fish prices continued to increase, and the rate of the USD is higher than it has been for many years.

Furthermore, we have faced a number of challenges - most recently in production in Novgorod; challenges that have literally cost us "blood, sweat and tears".

Having said that, we have also definitely managed to stay in focus of maintenance and improvement of our cash flows, and we are very happy to be succeeding there.

In the Management team, we know that it has also been a tough year for our employees, and we would like to take this occasion to thank you for the very important support you have all provided, and for having kept up the good spirit through the difficult times.

Your efforts have indeed contributed to our current view of the well-known light at the end of the tunnel.

The Board has recently approved the budget presented for 2016.

A budget that shows that in 2016 we are getting back on track.

Surely, drawing up a budget is one thing, another is to realise it.

However, we are convinced that with the efforts provided by the entire organisation, we will reach our goals.

Just take a look at some of the articles in this edition of Espersen Newsletter about Espersen France as well as Espersen Spain, predicting progress for 2016.

Finally, during the autumn, we have initiated a strategy process which will be presented to the Board in May 2016.

The strategy will set out the guidelines for Espersen's future.



The process has been initiated, and there is no doubt it will be an exciting and very educational process which we in the Management team expect a lot from.

With these words, Ole, Max and I wish all of you and your families

A very Merry Christmas and A Happy and Prosperous New Year!

More HAH days in Fredericia

Bente Josefsen

On 5 October, the 100 employees of production in Fredericia had a shot in the arm as a first step towards a better working life for everyone.

After the satisfaction survey in March, production employees and Management decided to start focusing on establishing a better tone among colleagues.

At a workshop in May, a group of 25 persons worded how we want to behave towards each other so that we are all happy to go to work. The employees' words were written in a folder which new employees in production are given on employment, and which is to be observed in our working life by everyone. Our behaviour folder has been divided into five main areas which are also addressed at the annual staff development interview and elaborated by approx. eight sentences for each headline:

- 1) I cooperate and interact as a team player
- 2) I respect others
- 3) I do what I say I do
- 4) I communicate openly
- 5) I am creative to better myself

Implementation

On 5 October production was closed and all employees of production were gathered in a workshop, where the tone issues mentioned in the satisfaction survey and the new behaviour sentences were introduced. By use of several teambuilding exercises, we had the chance to practice cooperation and reflecting on the significance of the behaviour sentences to achieve success.

It is difficult to change our habits. This was confirmed by a piece by Arne Nielsson (10 times world champion rower). But it is possible with training and daring to leave your comfort zone. Arne inspired us to work on having more **HAH days (hands above heads days)**. We show enthusiasm when things work out, we choose a positive attitude, we praise each other for changing inappropriate habits.

The work on the new knowledge about behaviour continues in the working life and at meetings at the board in production.

If you want the world to be a better place, take a look at yourself and make a change.

Quote: Michael Jackson

Espersen France wishes a happy and peaceful Christmas

Bertrand Picard

The 13 November 2015 is and will remain a black day in France for ever and the entire French population has been deeply affected. Immediately, many countries in the world, among them Denmark, Poland, Lithuania, Spain and Russia sent strong support messages and initiated actions. Gradually, French people continued their normal life, feeling even more unified and stronger than ever before!

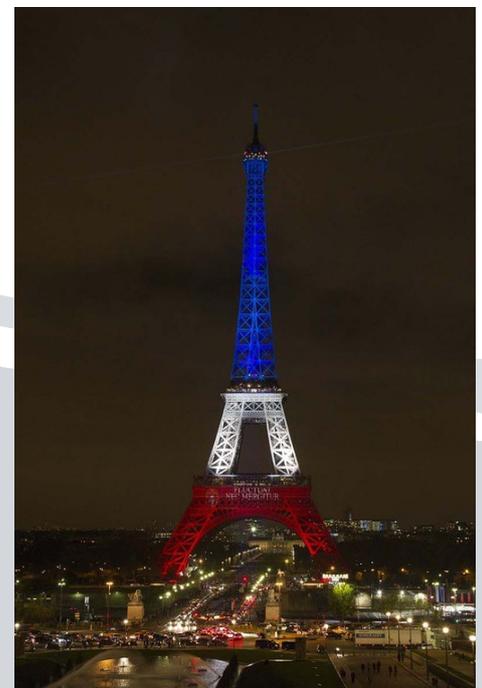
Despite a new economically troubled year, Espersen France continues to increase its presence and to gain new business and new customers.

Many efforts have been made by Jacques and the Espersen Consumer team to make a real breakthrough in France and, in early 2016, Espersen France will start delivering two new items to COLRUYT Supermarkets (233 stores in Belgium and 74 stores in France).

Later in the year, we will also start with one new item to Carrefour Supermarkets, - the product being currently in final development steps .

And with even more sense and meaning than previous years, we take this opportunity to wish all our colleagues at Espersen

A Very Happy and Peaceful Christmas and New Year



**Direktør J.P.A. Espersen og hustru,
fru Dagny Espersens Fond**

Lene Buus Nielsen

As is probably be known to many, the foundation owning the shares in Espersen, each year support different humanitarian causes.



Jens Peter Arnold Espersen, founder

This means that especially in the areas where Espersen operates, different organisations and private individuals have benefitted from the funds of the foundation.

Thus, more than 10 years ago in Koszalin, Poland, a women's crisis centre was "built" (rebuilt) in cooperation with Koszalin Municipality and Caritas. In Klaipeda, Lithuania, close cooperation between the foundation and Klaipeda Municipality has resulted in a brand new women's crisis centre that opened approx. four years ago.

In Bornholm as well as Fredericia, the local women's crises centres have also benefitted from funds of the foundation. Funds spent on new furniture or on making the life of the women staying at the centre a little bit better through their difficult times.

Also, for many years, Santa visiting and bringing presents have been arranged for the children staying with their mothers at the women's crises centre in Koszalin.

It should be mentioned that the foundation has also donated considerable amounts for research, among other things, in cervical cancer.

The deed of the foundation also mentions the Red Cross as well as Dan Church Aid specifically and both organisations have had good cooperation with the foundation for many years. It ranges from giving a helping hand to "fishing girls at the Malawi lake" to providing financial support for the refugee crises.

Finally, employees who have been in acute and undeserved need have also received a financial helping hand from the foundation.

Conxemar, Spain

Olafur Olafsson



With "Fisherman Thomas" from Bornholm in the background, we here see Espersen's team at Conxemar in Spain in October this year.

Early October, the Spanish Seafood association, CONXEMAR, celebrated the 17th annual frozen seafood exhibition.

The exhibition is attended by importers, wholesalers, distributors and retail customers, coming mainly from Spain and also from neighbouring countries Portugal, Italy and Greece. Espersen Seafood Spain, participated for the first time in the event, displaying an assortment of Espersen Filet/natural products and Espersen Consumer products.

To assist the Espersen Spain team Martin Rasmussen was present from Espersen Consumer and we use this opportunity to thank him for helping us out and guaranteeing the best possible presentation of the puff pastry and breaded seafood.

Our sales director Eduardo Dahl and Sales Manager Mr. Jordi Simo won a great number of current customers and some new potential clients and were happy to be able to present a modest but competitive and reliable range of Espersen-branded seafood products, including cod loins, portions, breaded cod/hake and salmon puff pastry.

Antonio Rodriguez from Espersen Lithuania attended as well and handled requests from Portuguese customers attending the show.

Special thanks to both Espersen Consumer and Espersen Lithuania for participating in the show and with know-how to guarantee a successful first time participation.

Teamwork and variety certainly provides strength and we plan to repeat our participation at this exhibition in 2016, with a solid team and a growing range of Espersen Seafood.

DESKTOP CENTRAL - New tool for setting up computers

Krzysztof Bryła

A new tool has just been implemented for computers concerning inventory and setup. The solution is called Desktop Central.

Agents are installed on computers together with the server in order to collect all the details about the computers and help with programs and updates. These processes run in the background. Sometimes when interaction with users is necessary, a notification window is displayed. The presence of the agent is indicated with its icon placed on the Task Bar. It is hidden and will appear during hardware or software change and after logon.

The icon can take two shapes:

Icon  indicates agent is connected to DC server

Icon  (greyed out) means no connection.

This solution gives us accurate information on the state and shape of the computers. The data is synchronized in Asset Management process.

Desktop Central allows us - in an easy and precise manner - to set up our machines, manage installations to keep them healthy, and less vulnerable to any attack. AND it is the end of the manual struggle with missing Java Update.

New name - new times Espersen Vietnam

Ole Kibenich

After having taken over the factory in 2014, we are now finally registered under our "own" company name, ESPERSEN Vietnam, as also appears from the photos. Though it may seem a small and less significant detail to most people, well, it means a lot to us out here in the heat that we now actually feel like a part of Espersen. It just is nicer to call the company Espersen Vietnam, than Kaiyo Seafood, and we have already had guests from Young's, Frozen Fish International and Sealord, just to mention some, noticing and commenting on the famous logo and name.

Now, optimism and progress is not done by changing a name alone, it "only" has a symbolic meaning. On the contrary, production and results of the everyday work are to form the foundation of the company and of a hopefully positive future. And with increased production, we need more staff.

New name - new times, continued



As a small curiosity, we could mention that since all employees arrive to the factory on each their "motor-bike", we need to find room for establishing an additional 130 parking spaces for all new employees, and this within the factory's own area. Once this is done, the parking areas will accommodate up to 350 "motor-bikes" parked at once.

We wish our colleagues in the Group a Merry Christmas and a Happy New Year from Espersen Vietnam.

Behaviour day in Fredericia

Jakob Voetman

On 1 December, the Management team in Fredericia in cooperation with HR held a half-day workshop for 40 employees and managers. The purpose of the workshop was to word Espersen's five behaviour features and work on the awareness that we are all on the same team in Espersen. There are no opposites in being in different departments.

The day was structured so that in the first session, Espersen's five behaviour features were reintroduced and "interpreted" by the Management team before all employees. Afterwards the employees answered questions about the significance of compliance and non-compliance of the behaviour features to professional tasks as well as the personal satisfaction.

In the second session, it was about influencing the participants' mindset so that the value chain perspective is always present and also about finding answers to which knowledge or know-how at the employees will help to improve the handing over between colleagues in our value chain.

The value chain perspective is to remind us all of two matters; that all departments depend on contributions from each other and that we all need to deliver "nicely" to each other.