

## **FRESHPACK, THE SHRIMP LEADER, PURCHASES 50 % OF DIRECT OCEAN, THE SALMON LEADER**



**The salmon leader in France and the tropical shrimp from Madagascar's leader (eight fishing boats in Majunga) have decided to partner for a better synergy. No restructuring or layoff.**

For Philippe Barbe, a page turned Thursday afternoon when he sold his cuts of Direct Océan (52 %) to his partner Sébastien Roussel (2 %) and to Franck Paque (50 %), the Freshpack's manager. The company, founded in 1980, became over time the salmon leader in France. It will now lean on the Freshpack's resources and expertise, now the tropical shrimp leader with a flotilla of eight fishing boats and a factory in Madagascar.

### **A group that represents €130 million**

A merger that has created a group that represents a turnover of €130 million, which will enable to care for Direct Ocean's growth whose turnover tripled in six years, from €24 million in 2008 to €75 million in 2014. But a very fast growth that collided with financial difficulties.

The merger between the two companies have to enable an administrative and financial synergy. "But not commercial", warns Franck Paque who wish that each company stays independent because their businesses are completely different.

### **No change for the employees**

This is not a takeover of one to the other. "A joint venture 50-50 is quite rare", estimates Franck Paque, "Direct Océan is being built but Sébastien Roussel, who is somebody I trust a lot, stays the manager. It's

always better when two companies from Boulogne-sur-mer support each other rather than open outwards and finally lose the control of the situation”.

There will have no change for the employees: 17 in Boulogne and 3 in Chili for Direct ocean (€75 million turnover) and 17 for Freshpack (€55 million turnover).

“**Our strategy is Boulogne**”, say the man who want to continue to lean on the forces of the economical fabric.

“Our jobs can be transposed everywhere in France, it’s clear. But anywhere else, there is a major hub like Capécure with its fridges, its seafood terminal, its logistical, its processing work rooms...”