

Sealaska to sell Ocean Beauty Seafoods

JUNEAU — Sealaska Corp. officials announced Wednesday that the Sealaska Corp. board of directors has approved a definitive purchase agreement for the sale of its wholly owned subsidiary, Ocean Beauty Seafoods Inc., to Ika Muda, a diversified firm headquartered in Pekalongan, Indonesia, for an undisclosed sum.

Final closing of the sale, which is expected within two months, is subject to normal completion requirements.

The Ika Muda Group is a diversified, privately held multi-national

company which has the largest integrated prawn operations in Indonesia and is also involved in the processing and trading of other seafoods.

The company is one of the largest exporters of farmed prawns from Indonesia. They have several processing and marketing operations in the Far East and one marketing operation in the United States.

The firm also produces and markets rattan furniture, develops real estate, housing and offers financial services.

Ocean Beauty Seafoods Inc. is an integrated, West Coast-based seafood



processing, wholesale marketing and distribution company. OBSI maintains a worldwide marketing system through offices in the Western United States and in Tokyo, Japan. Ocean

Beauty Seafoods Inc. is headquartered in Seattle.

Sealaska Corp., headquartered in Juneau, is one of 13 Native regional corporations formed under the Alaska Native Claims Settlement Act of 1971. Sealaska's primary investments are in seafood processing and marketing, forest products, minerals development and portfolio management.

Sealaska retained The First Boston Corp. to market the seafood firm to potential buyers.