

\$COTTISH \$CAMON



- How foreign interests control 99% of 'Scottish' salmon farming

A report by [Scottish Salmon Watch](#) (February 2019)

#3 - [The Scottish Salmon Company](#) - [25,272 tonnes of salmon farming production in Scotland in 2017](#) (16.1%)

[Registered in Jersey](#) and [listed on the Norwegian stock exchange](#). The [largest shareholder is the SIX SIS AG 25PCT Account in Switzerland](#) (thought to be controlled by [Ukrainian businessman Yuriy Lopatinskyy](#) who is a neighbour of the First Minister of Scotland). The second largest shareholder is Norway's [Frode Teigen](#) followed by banks in Monaco and Luxembourg.



The Scottish Salmon Company - "Shaped in Jersey, Ukraine, Switzerland & Norway"



- [25,272 tonnes of salmon farming production in Scotland in 2017](#) (16.1%)

The glossy [advertising for The Scottish Salmon Company](#) positively oozes Scottishness with the 'Shaped in Scotland' and 'Formed in Scotland' branding:



FORMED IN SCOTLAND

THE SCOTTISH SALMON COMPANY
The Scottish Salmon Company

The Hebrides are our heartland islands and we take great pride in producing Scotland's finest sea loch fresh salmon in these pristine waters. We are committed to the local community and are passionate about the sustainability of this beautiful environment.

SCOTLAND'S FINEST SEA LOCH FRESH SALMON

www.scottishsalmon.com

Even the trucks delivering the Scottish salmon to supermarkets and retailers screams out 'Shaped in Scotland':

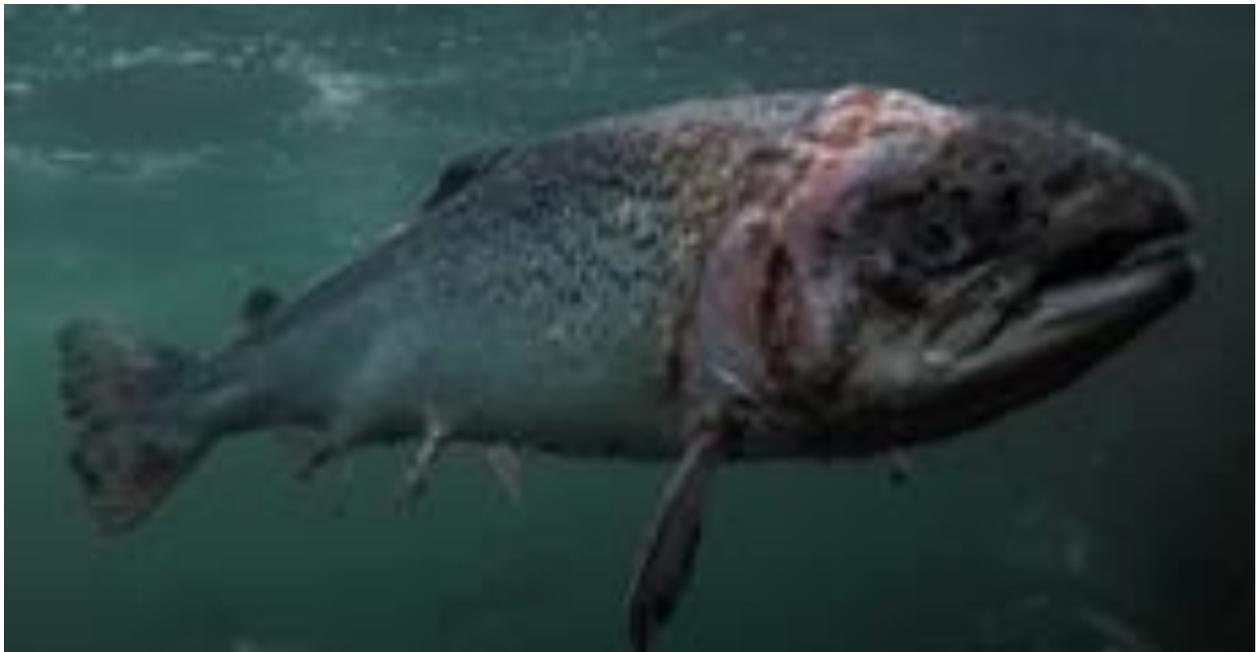
The Scottish Salmon Company - Shaped in Scotland?!!!
from Don Staniford

SHAPED IN SCOTLAND

03:32

vimeo

Judging by the [gruesome photos](#) and [video footage](#) taken inside The Scottish Salmon Company's farms in [Loch Fyne](#) and [Loch Roag](#) their company slogan should be 'Deformed in Scotland' not 'Shaped in Scotland':



A screenshot of a Vimeo video player. The video title is "Secret Filming Inside Scottish Salmon Farms - Diseased & Deformed Farmed Salmon (& Lice-Infested 'Cleaner Fish')". The video is by Don Staniford. The video player shows a play button, a progress bar at 10:44, and the Vimeo logo. The video content shows a salmon swimming in a tank, with a large, dark, irregular mass protruding from its side, similar to the image above.

The Scottish Salmon Company's [boasts "dedicated Scottish Salmon Masters" and all things Scottish in their advertising:](#)

RAISING THE STANDARD OF SCOTTISH SALMON IN THE USA



It's About Time

In the remote western Highlands & Islands of Scotland time seems to move more slowly. We can't put a clock on nature, which is why we allow our naturally raised premium Lochlander Scottish Salmon approximately three years to grow lean and strong. Lochlander Salmon are nurtured by our dedicated Scottish Salmon Masters, unrivalled in their passion for fish care giving our customers Scottish Salmon...

...You Can Be Proud Of.

- Approximately 3 years growth
- Zero synthetic colorants in feed
- Zero GMOs, steroids or hormones



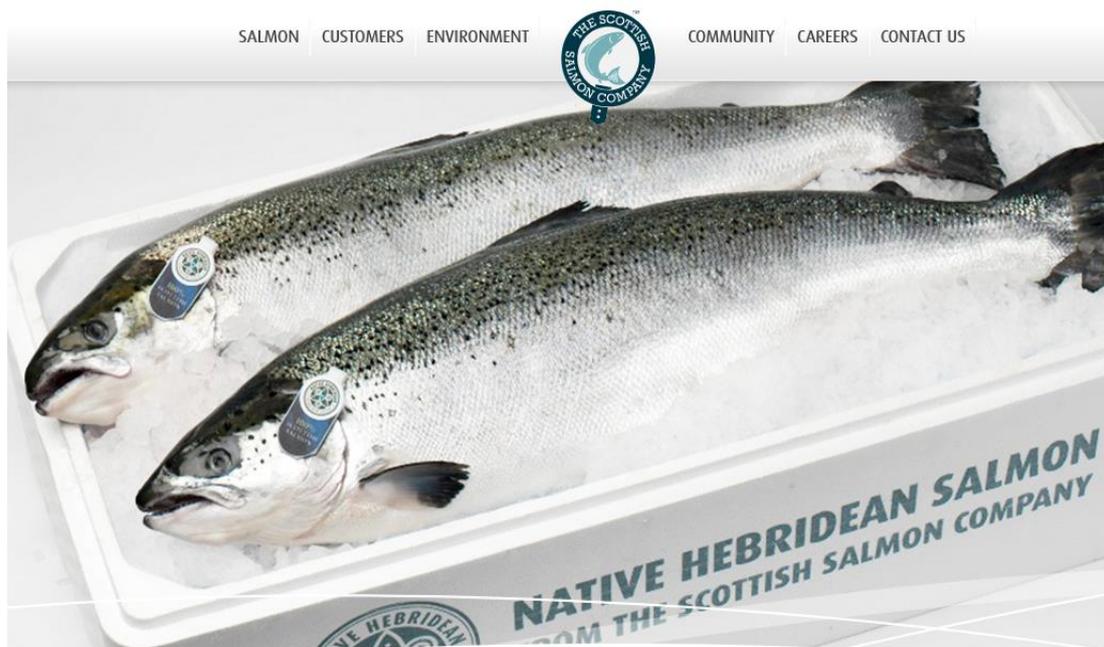
Sadly, behind the glossy advertising lurks a Scottish salmon product [infested with lice](#), [riddled with infectious diseases](#) and [rife with welfare problems](#).



The Scottish Salmon Company's ['Tartan Salmon'](#) gives the impression that this is a company deeply rooted in Scotland.



The Scottish Salmon Company's ['Native Hebriden Salmon'](#) claims to "represent a pure ancestral bloodline of Scottish island salmon stretching back millennia".



"Scotland's finest" and "absolute assurance of Scottish provenance" [claims The Scottish Salmon Company's web-site](#).

SALMON CUSTOMERS ENVIRONMENT  COMMUNITY CAREERS CONTACT

SCOTLAND'S FINEST

Superior Grade Scottish Salmon

Our logo is the proud symbol of Scotland's Finest fresh salmon and carries with it our worldwide reputation for outstanding quality and our absolute assurance of Scottish provenance. We control all aspects of our salmon farming process. Our Integrated Supply Chain guarantees quality, consistency and food security as well as full traceability. Our Superior salmon are hand selected and our unique pre-rigor pin bone filleting process is fast, efficient and temperature controlled. Superiors are available as Head on Gutted (HOG), fillets, portions and bespoke packages.



Customers would be forgiven for thinking that The Scottish Salmon Company was a truly Scottish company farming authentic Scottish salmon. Think again. The Scottish Salmon Company is registered in Jersey - with the web address <http://www.scottishsalmon.je>

 THE SCOTTISH SALMON COMPANY PLC

[Share Information](#) | [Financial](#) | [Corporate Governance](#) | [Releases](#) | [Contact](#)

Investor Relations

The Scottish Salmon Company PLC is committed to the production and sale of premium quality Scottish salmon along with complementary investments in other added-value, premium, Scottish seafood products. It comprises of a Supervisory Board to oversee the corporate governance of the Group and deliver shareholder value across its investments.

It is the parent company to The Scottish Salmon Company Limited, through which all salmon farming, processing and sales operational activities are conducted. The Scottish Salmon Company Limited is registered and based in Scotland. As such, The Scottish Salmon Company Limited, with about 500 staff across nearly 60 sites, is the only large salmon company managed in Scotland and where all operational decisions are made.

Registered office: JTC Group, 28 Esplanade, St Helier, Jersey JE1 8SB.
Tel: +44 (0)1534 702 800. Email: info@scottishsalmon.je
[Click here to visit Scottish Salmon Limited](#)
Copyright 2018.

Click on 'Share Information' and you will discover that The Scottish Salmon Company's [largest shareholders](#) are not Scottish at all - headed by [SIX SIS AG](#) based in Switzerland which owns a whopping controlling stake of 72.6%.



THE SCOTTISH SALMON
COMPANY PLC

[Share Information](#) | [Financial](#) | [Corporate Governance](#) | [Rel](#)

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Largest Shareholders

As of 30 October 2018

Holding	%	Name	Acc. Type	Citizenship
140,438,142	72.60	SIX SIS AG 25PCT ACCOUNT	NOM	CHE

SIX SIS AG is the [Swiss Stock Exchange](#) and the national Central Securities Depository of the Swiss financial market (contact details [online here](#)).



SIX SIS's [web-site details](#):

The screenshot shows the SIX SIS website. At the top left is the SIX logo. To the right are links for Exchange Services, Banking Services, Financial Information, Cyber Security, and Careers. Below the logo is a navigation bar with 'Clearing', 'Custody' (highlighted), 'Securities Finance', 'Fund Services', and 'Profile'. A search bar is on the right of the navigation bar. Below the navigation bar are links for Domestic Custody, International Custody, About SIX SIS Ltd (highlighted), and Contacts. On the left is a sidebar with links for General Terms and Conditions (GTC), Organisation, and Essential information according to FMIO/FMIA. The main content area has the heading 'About SIX SIS Ltd' and the text: 'SIX Securities Services – through the legal entity SIX SIS Ltd – serves the Swiss financial center as the central securities depository (CSD) for assets and documents. Furthermore, we act as an international securities depository or custodian in over 50 markets.' To the right of the main content is a 'Login' box, a 'CONTACT' section with a phone icon and the number '+41 58 399 2111' and a link 'Find more contacts', and a section 'HOW CAN WE HELP YOU?'.

The [web-site states](#) that it is the "national Central Securities Depository of the Swiss financial market":

Organisation

SIX SIS Ltd provides custody services for clients in Switzerland and abroad.

SIX SIS is the national Central Securities Depository (CSD) of the Swiss financial market and an International Central Securities Depository (ICSD), providing complete services for the settlement and custody of national and international securities. It operates one of the world's few online real-time settlement systems (SECOM) allowing market participants to settle their transactions via a single technical interface.

[Moneyland states](#):

The SIX SIS AG is a private company which forms part of the SIX Group. The company operates the [central securities depository](#) of the [SIX Swiss Exchange](#) and the [SECOM](#) electronic trading system.

SIX SIS AG's central securities depository is equipped to manage the safekeeping of securities and the settlement of transactions between around 50 countries in addition to Switzerland. It has direct access to a number of central securities depositories throughout Europe, including [Euroclear](#) UK & Ireland, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, ICSD Euroclear Brussels, ESES markets, VP Securities Denmark, OeKB and KELER.

A Who's Who of foreign investors - mostly from Norway with Sweden, Denmark, Finland, Luxembourg, Belgium Ireland and Monaco represented - [own the rest of The Scottish Company](#) with not a single shareholder listed as British let alone Scottish:

12,300,000	6.36	TEIGEN FRODE c/o Kontrari AS		NOR
4,600,000	2.38	BNP Paribas Sec. Ser S/A BP2S ZURICH/COMP.MON.DE	NOM	MCO
3,742,373	1.93	CLEARSTREAM BANKING	NOM	LUX
2,632,478	1.36	Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	SWE
2,200,000	1.14	KONTRARI AS		NOR
1,728,232	0.89	MP PENSJON PK		NOR
1,406,171	0.73	MELAND BIRGER		NOR
1,374,449	0.71	VPF NORDEA AVKASTNIN C/O JPMORGAN EUROPE		NOR
1,164,380	0.60	VPF NORDEA KAPITAL C/O JPMORGAN EUROPE		NOR
1,104,300	0.57	Nordnet Bank AB	NOM	SWE
904,310	0.47	The Bank of New York BNYM SA/NV – BNY BRU	NOM	BEL
825,000	0.43	BNP Paribas Securiti BPSS LUX/CLIENT ASSE	NOM	LUX
655,001	0.34	DZ Privatbank S.A. S/A INVESTMENT FUNDS	NOM	LUX
615,100	0.32	METZLER EURO SMALL +		IRL
605,260	0.31	VERDIPARPIRFONDET NOR s/a JPMORGAN EUROPE		NOR
534,378	0.28	NORDEA 1 SICAV JPMLSA NORDEA LUX UC		LUX
468,517	0.24	Danske Bank A/S 3887 OPERATIONS SEC.	NOM	DNK
436,973	0.23	N-UCIT NORDEA PRIVAT		FIN
408,266	0.21	JOHANSEN ARILD		NOR
178,143,777	92.10			

The Scottish Salmon Company is listed not on the UK stock exchange but the [Oslo Børs](#) (Norwegian stock exchange).

OSLO BØRS
OLD STOCK EXCHANGE

Norsk My page Search... Menu

You are here: [Listing](#) / [Shares, equity certificates and rights to shares](#) / [New listings](#) / The Scottish Salmon Company Limited

Public listing of The Scottish Salmon Company Limited at Oslo Børs

Applied date:	25/03/2011
Accepted date:	27/04/2011
Listing date:	29/04/2011
Ticker:	SSC



Contact us



Linn Cathrin Slettedal
Senior Listing Manager
✉ lcs@oslobors.no
☎ +47 22 34 17 39

The Scottish Salmon Company PLC is the leading producer of Scottish Salmon. There are over 40 farms located on the Hebrides and West Coast of Scotland, potential harvest volumes are approximately 24,000 tonnes.

[Listing of The Scottish Salmon Company - Newsletter \(pdf, 304 kB\)](#)

[Quotes, details on the share and the company, notifications and historical prices](#)

The [Oslo Børs listing](#) names Northern Link as a controlling shareholder:



The Scottish Salmon Company

The Scottish Salmon Company ("SSC" or the "Company") is the leading independent producer of Scottish salmon, providing superior salmon to both the local and international markets.

The Scottish based and operated company is a fully-integrated seafood business, built around the nutritional quality, sustainability and the provenance of its salmon.

SSC was launched in July 2010, creating a forward looking business, focused upon developing its presence in Scotland.

History:
SSC was incorporated in Jersey in November 2009 as a 100% subsidiary of Lighthouse Caledonia ASA ("LHC ASA") with registered number 104328 and set up for the purpose of acquiring the shares of LHC ASA with the aim of ultimately becoming the new parent company of the Lighthouse Caledonia group of companies (the "Group") and maintaining a listing on Oslo Axxess.

LHC ASA was listed on Oslo Axxess in December 2007. By the end of 2008, LHC ASA was in extreme financial distress and urgent steps needed to be taken to restructure and recapitalise the company. In Q1 2009, LHC ASA announced that a successful private placement had been completed followed by a subsequent offering of shares. As a result of the restructuring and the subsequent mandatory offer Northern Link Ltd ("Northern Link") became the controlling shareholder of LHC ASA.

Following the successful corporate restructuring a new Board of Directors was put in place with a clear focus of developing the business. In late 2009, it was announced that there would be a total refurbishment of the processing factory in Stornoway on the Isle of Lewis which re-opened in the autumn of 2010, with the creation of approximately 70 jobs in this remote island community.

The Board also took steps to strengthen the management team to ensure the company has the appropriate expertise to develop and meet its strategic objectives.

On 26 April 2010, SSC applied for admission to be listed on Oslo Axxess. The listing was conditional on SSC launching simultaneously an exchange offer (the "Exchange Offer") for the shares in LHC ASA. All existing shareholders of LHC ASA were

First day on Oslo Børs

29 April 2011

TICKER: SSC
SECTOR: 30202030
Packaged Foods & Meats
INDICES: OSEAX, OSE30/202030
ISIN NO: JE00B61ZHN74
NO OF SHARES: 166,845,834
DOMICILE: Jersey

The Scottish Salmon Company Ltd
8 Melville Crescent
Edinburgh
EH3 7JA
SCOTLAND

Tel: +44 (0)131 225 5679
Mail: info@scottishsalmon.com

www.scottishsalmon.com

For further information:
Rob Wilson, CFO
Su Cox, Communications Director

Thompson Merger News [reported in 2009](#):

Northern Link Buys Scottish Salmon Co.

March 10, 2009 By [PEHub Administrator](#)



Edinburgh-based private equity house Northern Link has taken a majority stake in Paisley-based Lighthouse Scotland following approval by shareholders.

The size of the transaction was £17 million.

Northern Link bought its control position in Scotland's third largest salmon producer after the business came close to bankruptcy last year and was forced to restructure its capital base including the closure of a processing plant in Stornoway.

Lighthouse Scotland said that operating revenues for 2008 were £51.9 million, EBITDA was £200,000. The company said that high costs, low harvest volumes and heavy debt levels had forced a financial restructuring, involving a £15 million private placement in February that saw Northern Link take 770 million shares worth approximately £7.9 million.

Source: Thomson Merger News

The Norwegian Stock Exchange [reported in 2011](#) that Six SIS AG 25PCT was the largest shareholder with 58% of shares:

Shareholder Structure:

As of 31 December 2010 Six SIS AG 25PCT own approximately 58% of all outstanding shares of SSC. No other single shareholder holds more than approximately 5% of outstanding shares of SSC.

Undercurrent News [reported in 2015](#):

Majority owner ups stake in Scottish Salmon Company

By Undercurrent News Jan. 20, 2015 09:17 GMT



A A | [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Email](#) | [Print](#) | [Comment](#)

Scottish Salmon Company majority owner Northern Link will increase its stake in the farmer by 5% after conversion of remaining loan into shares.

In December 2012, the Scottish Salmon Company (SSC) restructured its financing facility with its main lender DNB Bank and entered into a [new £30 million revolving credit](#) facility to allow the company to fulfill its future growth targets.

As part of this restructuring, SSC received a £5m unsecured loan from its majority shareholder Northern Link.

The terms of this loan include an interest rate of 200 basic points above the primary lender's rate and certain repayment restrictions in relation to the company's gearing ratio, as defined within its financing facility with the primary lender.

The loan and accrued interest is convertible in whole or part into SSC shares at the closing market price on Dec. 19, 2012 of NOK 2.45 per share.

On Jan. 16, SSC received a conversion notice from Northern Link and will issue 26,636,437 new fully paid common shares in lieu of the entire outstanding principal and accrued interest to date, in accordance with the terms of its current loan agreement.

As a result of the conversion, Northern Link's shareholding in SSC will increase to 133,125,109 shares, constituting an increase of Northern Link's shareholding and votes from 63.8% to 68.8%.

Following registration of the new shares, the issued share capital of SSC will be divided into 193,482,271 shares each with a nominal value of NOK 0.9.

The registration of the new shares is expected to take place on or about Feb. 16, 2015.

BBC News [reported in 2012](#) that [Scottish Seafood Investments](#) (which [may be based in Luxembourg](#) or in [Jersey where it was dissolved in June 2018](#)) - a joint venture between Northern Link and the Scottish Salmon Company - had taken over [Loch Fyne Oysters](#):



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Takeover investment boost for Loch Fyne Oysters

🕒 20 February 2012

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Seafood firm Loch Fyne Oysters is set for an investment boost after being taken over by Scottish Seafood Investments (SSI).

SSI will invest a seven-figure sum to eliminate debt and inject funds into the company to help it penetrate new export markets.

The move marks the end of nine years of employee-ownership at Loch Fyne.

SSI is a joint venture between private equity investor Northern Link Ltd and The Scottish Salmon Company.



Undercurrent News [reported in 2013](#):

Scottish Salmon Company CEO leaves

By [Undercurrent News](#) Nov. 27, 2013 14:40 GMT

A A [Twitter](#) [Facebook](#) [LinkedIn](#) [Email](#) [Print](#) [Comment](#)

Scottish Salmon Company has announced that its CEO of three years, Stewart McLelland, will be leaving at the end of the year.

McLelland will "concentrate on his interests with Associated Seafoods" in the "immediate future", said the Scottish Salmon Company in a notice to the Oslo stock exchange.

Craig Anderson, managing director of SSC, will take over as CEO from Jan. 1, 2014.

Associated Seafoods was formed by former Macrae Foods employees in 2011 and has since grown through three acquisitions, taking over Lossie Seafoods, Moray Seafoods and GlenIsla Shellfish.

The group is owned by Scottish Seafood Investments, which also owns Scottish Salmon Company.

SSI is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky.

[MarketScreener](#) lists [The Scottish Salmon Company](#) as [Norwegian](#) and mysteriously does not identify the largest shareholder at all:



Q

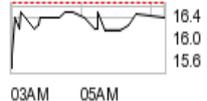
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WATCHLISTS

MarketScreener Homepage > Equities > Oslo Bors > Scottish Salmon Company Ltd [SSC](#) [JE00B61ZHN74](#)



SCOTTISH SALMON COMPANY LTD (SSC)

[Add to my list](#)



03AM 05AM

Delayed - 12/04 07:21:33 am

16.4 NOK

-1.50%

- 11/21 THE SCOTTISH SALMON COMPANY PLC : Operational Update Q3 2018
- 11/21 THE SCOTTISH SALMON COMPANY PLC : Operational Update Q3 2018
- 08/31 THE SCOTTISH SALMON COMPANY PLC : First Half 2018 Results

Shareholders		
Name	Equities	%
Frode Teigen, MBA	12,128,294	6.27%
Nordea Investment Management AB (Norway)	3,507,059	1.81%
HighValue Partners AG	2,430,088	1.26%
Metzler Asset Management GmbH	1,882,403	0.97%
ACATIS Investment Kapitalverwaltungsgesellschaft mbH	1,735,625	0.90%
MacKay Shields LLC	1,398,820	0.72%
Mandarine Gestion SA	1,100,000	0.57%
DZ PRIVATBANK SA	200,000	0.10%
JPMorgan Asset Management (UK) Ltd.	181,140	0.094%
Sp-Fund Management Co. Ltd.	180,000	0.093%

Frode Teigen's [profile on Bloomberg gives an address in Norway](#):

Executive Profile

Frode Teigen

Co-Owner, Kontrari AS

Age Total Calculated Compensation This person is connected to **3** Board Members in **3** organization across **6** different industries.

56

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See Board Relationships

Background

Mr. Frode Teigen served as Deputy General Manager of Thoresen Ship Management Ltd., Hong Kong from 1987 to 1988. Mr. Teigen served various management positions in the international shipping company Thoresen Thai until 2005. Mr. Teigen serves as Chairman of Zoncolan ASA. He serves as a Director of Naka Racha Ltd in Bangkok, Thailand and of Fjord Line AS. Mr. Teigen has been a Director of AKVA Group ASA since June 10, 2009 and of Codfarmers ASA since September 19, 2011. He has been a Director of ISS Shipping (Thailand) Ltd since September 2000, Horizon Mobile Communications Co Ltd since July 2000; Gulf Agency Company (Thailand) Ltd. since 1992 and Fearnleys (Thailand) Ltd. since 1990. He served as a Director of Viking Drilling ASA. He served as a Director of Northland Resources S.A. since March 13, 2009. Mr. Teigen served as an Executive Director of TThoresen Thai Agencies Public Co. Ltd. since 1992 until January 30, 2006. He served as a Director of Chidlom Transport & Services Ltd. from 1991 to April 2000 and Thoresen & Co., (Bangkok) from 1989 to 1992. He served as a Director of Thoresen Chartering (Pte) Ltd. since 1997 until January 30, 2006 and of Raimon Land Public Company Limited since April 27, 2006 until December 28, 2006. He served as a Director of Thoresen Auto Transport Ltd. since 1997 until January 30, 2006 and previously since 1994. Mr. Teigen holds a Bachelor degree in Business Administration from Arizona State University and an M.B.A from the University of Denver.

Collapse Detail

Corporate Headquarters

Nedre Bekkegate 1
Egersund, Rogaland 4370

Norway

Phone: 47 51 49 10 04

Annual Compensation

There is no Annual Compensation data available.

Stocks Options

There is no Stock Options data available.

Frode Teigen [also has investments in Marine Harvest, Grieg Seafood, Austevoll Seafood \(largest shareholders in Leroy which co-own Scottish Sea Farms\) and Norway Royal Salmon:](#)

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Good year for seafood investor Frode Teigen

By [Undercurrent News](#) April 25, 2014 08:39 GMT

A A      [Comment](#)

The Norwegian seafood investor Frode Teigen had a good year in 2013, reported Norwegian media.

With interests in a range of aquaculture, fisheries and processing companies, Teigen is well known in the Norwegian seafood sector.

Last year, the businessman earned NOK 250 million -- most of which came from its seafood-related investments, reported iLaks.no, citing the financial daily, Finansavisen.

The biggest earnings came from his shares in Marine Harvest, Grieg Seafood, Austevoll Seafood and Norway Royal Salmon, said Finansavisen.

Teigen is also the largest shareholder in Egersund Group, which controls the aquaculture equipment maker Akva Group, where he sits on the board.

Here's [Intrafish's 'company profile' of The Scottish Salmon Company:](#)



Company profile: The Scottish Salmon Company

by IntraFish Media
September 7th, 2018 22:00 GMT Updated November 8th, 2018 10:51 GMT

THE SCOTTISH SALMON COMPANY (SSC)

8 Melville Crescent
Edinburgh EH3 7JA,
Scotland
United Kingdom
Phone: +44 13-17-18-85-00
www.scottishsalmon.com

Company type: Public

Key investors: Six Sis AG, Teigen Frode/Kontrari, BNP Paribas, Clearstream Banking, Skandinaviska Enskil

Subsidiaries: Minnamurra, Pieters UK

Brands: SSC Superior Salmon, Native Hebridean, Lochlander, Label Rouge Tartan Salmon

THE SCOTTISH SALMON COMPANY KEY EXECUTIVES

Craig Anderson, CEO
Fiona Larkin, CFO

The Scottish Salmon Company (SSC) is one of the United Kingdom's leading producers of Atlantic salmon.

It was born when Lighthouse Caledonia divested from Marine Harvest in 2007 and listed on Oslo Axess.

The company got today's name after a corporate rebranding in 2010.

The following year, it listed on the Oslo Stock Exchange.

SSC has a long-term strategy of sustainable growth, based on [innovation](#), [investment](#) and its [Scottish provenance](#).

In 2017, the company harvested volumes of 25,000 metric tons, and is anticipating 26,500 metric tons for 2018.

SSC's operations comprise three broodstock facilities on the Hebrides, seven hatcheries, 49 marine sites and two harvest stations.

It also runs two processing plants in Scotland. Overall, it employs around 500 staff and exports its products to 26 countries around the world.

Key figures The Scottish Salmon Co

	2017	2016	2015	2014	2013
Revenues	£151 million	£110 million	£100.3 million	£126 million	£82.4 million
Operating profit	£30.7 million	£12 million	£507,000	£19.7 million	£10.6 million
Net profit	£24.1 million	£8.9 million	£395,000	£10.9 million	£2.6 million

Companies House [lists The Scottish Salmon Company in Jersey as the one active person with significant control](#):

1 active person with significant control / 0 active statements

The Scottish Salmon Company Plc **ACTIVE**

Correspondence address

First Island House, Peter Street, St. Heller, Jersey, Channel Islands, JE2 4SP

Notified on

6 April 2016

Governing law

Companies (Jersey) Law 1991

Legal form

Registered Public Company

Place registered

Jfsc Companies Registry

Registration number

104328

Nature of control

Ownership of shares – 75% or more

Incorporated in

Jersey

Ownership of voting rights - 75% or more

The [Scottish Salmon Company's Board of Directors](#) give an indication of the Russian and Eastern European influence lurking behind the 'Shaped in Scotland' facade:

Board of Directors

Robert M Brown III, Chairman

Robert M Brown III has over 35 years' experience in corporate business and finance, holding many senior positions with listed companies. He is currently President of B-III Capital LLC, a merchant banking firm and Chairman of Quorum Fund, a private fund investing in listed Russian shares.

Merete Myhrstad, Board Member

Merete Myhrstad has extensive experience of the Norwegian stock market with an expertise for financial reporting. She is currently a responsible partner and member of the management of Uniconsult AS and is Chair of the Audit Committee.

Viacheslav Lavrentyev, Board Member

Viacheslav Lavrentyev has more than 15 years' experience in finance and investment banking. He has significant knowledge and expertise in the salmon farming industry and played a key role in establishing Russia's largest salmon aquaculture company, Russian Salmon.

Martins Jaunarajs, Board Member

Martins Jaunarajs is an Investment Director at AS BaltCap, a venture capital firm in the Baltic States. Prior to joining AS BaltCap in 2010, Mr Jaunarajs was a Senior Vice President and Global Head of Capital Markets and Investment Banking Division at Parex Banka and Head of Corporate Sales in Financial Markets division of Hansabanka in Latvia.

It is understood that the majority shareholder and controlling stakeholder in The Scottish Salmon Company is Ukrainian businessman Yury Lopatinsky. The Scotsman [reported](#) in 2016:

Why Russian interests in Scotland are on the rise



Yury Lopatinsky, a Ukrainian banker and a well-known figure in Moscow's financial sector, was involved in the purchase of several properties in Charlotte Square, one of the country's most prestigious addresses, in 2010.

The Scotsman [reported](#) in 2012:

But the firm found a saviour in a new investor – Edinburgh-based Ukrainian banker Yuri Lopatinsky. With a £30 million initial [investment](#) provided through the Lopatinsky-backed private equity firm, Northern Link, the company has since rebranded and devised a plan.

The Scotsman [reported](#) in 2010:

Steppe forward: the Ukrainian buying up Edinburgh's Charlotte Square

HE IS the latest contestant in the real-life game of Monopoly being played out in one of Scotland's most prestigious squares.

- Charlotte Square

A little-known Ukrainian property tycoon can today be revealed as the mystery figure behind a string of big-money purchases in the [capital](#)'s Charlotte Square.

It emerged yesterday that Yury Lopatinsky, a leading figure in Moscow's financial scene since the mid-1990s, is the key player behind three deals, including the purchase of the National Trust for Scotland's flagship headquarters.

His investment fund, which is based in Bermuda, has recently joined forces with another Bermuda-based firm, Fordell, to snap up two other major chunks of Charlotte Square, which is also home of Bute House, official residence of First Minister Alex Salmond.

Senior sources at Edinburgh City Council said they understood that Mr Lopatinsky had made a "long-term commitment" to invest in the city and was believed to be eyeing a number of other sites, including on Princes Street. The purchases on Charlotte Square are thought to be his first foray into the UK property market.

Mr Lopatinsky has recently set up a base for his firm First Mercantile Capital Partners at nearby Melville Crescent, in the city's West End, after apparently relocating to Edinburgh with his wife and four children about three years ago. However, property industry sources in the capital say little is known about the publicity-shy businessman.

He has led a host of Moscow-based property and finance firms, including the Russian Federation Fund and CAIB Investment Bank Russia, forming First Mercantile Capital Partners in 1998.

Undercurrent News [reported](#) in 2013:

Scottish Salmon Company CEO leaves

By [Undercurrent News](#) Nov. 27, 2013 14:40 GMT

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McLelland will "concentrate on his interests with Associated Seafoods" in the "immediate future", said the Scottish Salmon Company in a notice to the Oslo stock exchange.

Craig Anderson, managing director of SSC, will take over as CEO from Jan. 1, 2014.

Associated Seafoods was formed by former Macrae Foods employees in 2011 and has since grown through three acquisitions, taking over Lossie Seafoods, Moray Seafoods and GlenIsla Shellfish.

The group is owned by Scottish Seafood Investments, which also owns Scottish Salmon Company.

SSI is in turn owned by Northern Link, a private equity backed by Edinburgh-based Ukrainian banker Yuri Lopatinsky.

A Yuriy Lopatinsky is [listed as a former director in The Scottish Salmon Company](#):



Mr Yuriy Lopatynskyy

Mr Yuriy Lopatynskyy has been appointed in a total of 5 companies. Mr Yuriy Lopatynskyy is no longer active in 4 of these appointments.

OVERVIEW

COMPANIES

TIMELINE

Appointments

Company	Occupation	Position	Appointed	Status
● Chateau De La Combe Ltd	Director	Director	18 September 2014	ACTIVE
● Sopica Partners Limited	Finance	Director	27 November 2007 — 6 January 2012	DISSOLVED
● Sopica Partners Limited	-	Secretary	27 November 2007 — 20 April 2009	RESIGNED
● First Mercantile Partners LLP	-	Designated LLP Member	21 June 2006 — 2 August 2016	DISSOLVED
● The Scottish Salmon Company Limited	Finance	Director	13 March 2009 — 15 August 2011	RESIGNED



Mr Yuriy Lopatynskyy

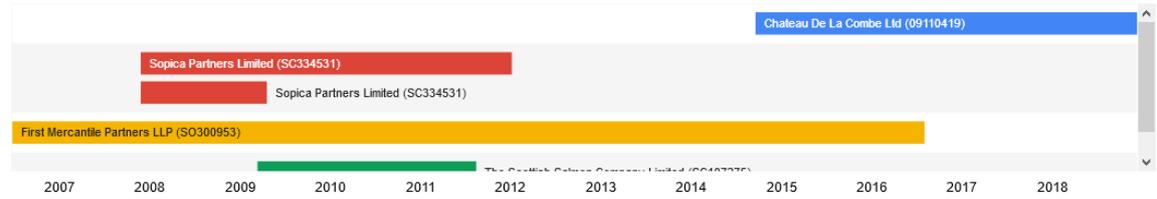
Mr Yuriy Lopatynskyy has been appointed in a total of 5 companies. Mr Yuriy Lopatynskyy is no longer active in 4 of these appointments.

OVERVIEW

COMPANIES

TIMELINE

Timeline



Mr Yuriy Lopatynskyy

Mr Yuriy Lopatynskyy has been appointed in a total of 5 companies. Mr Yuriy Lopatynskyy is no longer active in 4 of these appointments.

OVERVIEW

COMPANIES

TIMELINE

Appointments

● Active ● Resigned ● Dissolved ● Liquidated ● Total

1 **1** **3** **0** **5**

Details

Role Director, Secretary, Designated LLP Member

Country Of Residence Scotland

Nationality British

Date of Birth September 1971

Occupation Director, Finance

Mutual People

- Mr Yuriy Lopatynskyy**
Chateau De La Combe Ltd, Sopica Partners Limited, First Mercantile Partners LLP, and 2 more are mutual companies.
- ULF Lennart Carlsson**
The Scottish Salmon Company Limited and The Scottish Salmon Company Limited are mutual companies.
- Lars Oscar Christer Hoij**
The Scottish Salmon Company Limited and The Scottish Salmon Company Limited are mutual companies.
- Mrs Yvonne Frances Macdonald**
The Scottish Salmon Company Limited and The Scottish Salmon Company Limited are mutual companies.
- Mr Robert Wilson**
The Scottish Salmon Company Limited and The Scottish Salmon Company Limited are mutual companies.
- Mr ODD Geir Oddsen**
The Scottish Salmon Company Limited and The Scottish Salmon Company Limited are mutual companies.

Companies House [lists Yuriy and Matvey Lopatinsky as Directors of Chateau De La Combe which is registered on the Kings Road in London:](#)



Companies House

BETA This is a trial service — your [feedback](#) will help us to improve it.

Search for a company or officer

CHATEAU DE LA COMBE LTD

Company number **09110419**

[LOPATINSKY, Matvey](#)

Correspondence address

1 Kings Avenue, London, United Kingdom, N21 3NA

Role **ACTIVE**
Director

Date of birth
March 1994

Appointed on
27 September 2018

Nationality
British

Country of residence
Scotland

Occupation
Director

[LOPATYNSKYY, Yuriy](#)

Correspondence address

1 Kings Avenue, London, United Kingdom, N21 3NA

Role **ACTIVE**
Director

Date of birth
September 1971

Appointed on
18 September 2014

Nationality
British

Country of residence
Scotland

Occupation
Director

A Matvey Lopatinsky - born in March 1994 - is [listed as a Director of Harris & Lewis Smokers Ltd:](#)

 **Mr Matvey Lopatinsky** ACTIVE
 British • Director • Born in Mar 1994

Matvey Lopatinsky and Alexandra Lopatinsky are [both listed as Directors of Ketomanna which is located at 8 Charlotte Square in Edinburgh:](#)

 **Miss Alexandra Lopatinsky** ACTIVE
 British • Director • Born in Jan 1999

 **Mr Matvey Lopatinsky** ACTIVE
 British • Director • Born in Mar 1994

More on Ketomanna [online via Companies House](#)

Yuri Lopatinsky is [connected to James Joseph Mullins via their Directorships of the company Sophica Partners Ltd which is registered at 8 Charlotte Square in Edinburgh:](#)

 **Mr James Joseph Mullins** DISSOLVED
 Irish • Director • Accountant • Born in Jul 1961

 **Mr Yuriy Lopatynskyy** DISSOLVED
 British • Director • Finance • Born in Sep 1971

[Mutual companies](#) include a string of salmon farming businesses:

Mutual Companies

 Murray Seafoods Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Tobson Fish Farms Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Fjord Seafood Scotland Farming Ltd Mr James Joseph Mullins is a mutual person.	DORMANT
 Highland Fish Farmers Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Pulford (Scotland) Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Mull Salmon Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Sea Catch Plc Mr James Joseph Mullins is a mutual person.	DORMANT
 Fjord Seafood Scotland Ltd Mr James Joseph Mullins is a mutual person.	DORMANT
 Corrie Mhor Salmon Limited Mr James Joseph Mullins is a mutual person.	DORMANT
 Loch Ness (Lachs) Limited Mr James Joseph Mullins is a mutual person.	DORMANT

The [Scottish Salmon Company's 2107 Annual Report details](#) a raft of 'dormant' salmon farming companies:

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Company	Class of shares	% held	Country of incorporation	Nature of business
Pieters UK Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Ltd. *	Ordinary	100%	Scotland	Dormant
Highland Fish Farmers Limited	Ordinary	100%	Scotland	Dormant
Kenmore Salmon Farm Limited *	Ordinary	100%	Scotland	Dormant
Loch Ness (Lachs) Limited *	Ordinary	100%	Scotland	Dormant
Portree Salmon Farmers Limited *	Ordinary	100%	Scotland	Dormant
Pulford (Scotland) Limited *	Ordinary	100%	Scotland	Dormant
Scottish Farms Limited *	Ordinary	100%	Scotland	Dormant
Sea Catch Plc *	Ordinary	100%	Scotland	Dormant
Murray Seafoods Limited	Ordinary	100%	Scotland	Dormant
Minnamurra Limited	Ordinary	100%	Scotland	Dormant
Fjord Seafood Scotland Farming Ltd.*	Ordinary	100%	Scotland	Dormant
Tobson Fish Farms Limited *	Ordinary	100%	Scotland	Dormant
Mull Salmon Limited	Ordinary	100%	Scotland	Dormant
Corrie Mhor Salmon Limited	Ordinary	100%	Scotland	Dormant
West Minch Salmon Limited	Ordinary	100%	Scotland	Dormant
Atlantic West Salmon Company Limited*	Ordinary	100%	Scotland	Dormant
Sidinish Salmon Limited*	Ordinary	100%	Scotland	Dormant
Hebridean Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Scottish Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebridean Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant
Hebrides Harvest (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Lighthouse Caledonia Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon (Scotland) Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Salmon Limited	Ordinary	100%	Scotland	Dormant
Loch Fyne Smoked Salmon Limited	Ordinary	100%	Scotland	Dormant

* 100% subsidiaries of immediate subsidiaries.

The [business profile of First Mercantile Partners Ltd](#) - also registered at 8 Charlotte Square - lists a Yuriy Lopatynskyy and Hennadiy Lopatynskyy:

 Mr Yuriy Lopatynskyy  British • Designated LLP Member • Born in Sep 1971	DISSOLVED
 Hennadiy Lopatynskyy Designated LLP Member • Born in Sep 1962	DISSOLVED

Yuriy Lopatynskyy is [listed by Companies House](#) via significant control of Farm Originals Ltd (registered at 8 Charlotte Square in Edinburgh) as [usually resident of Luxembourg](#):



Companies House

PSC01 (ef)

Notice of Individual Person with Significant Control

Company Name: **Farm Originals Limited**
Company Number: **SC521798**



X6LNGLO9

Received for filing in Electronic Format on the: **20/12/2017**

Notification Details

Date that person became registrable: **21/02/2017**

Name: **MR YURIY LOPATYNSKY**
Service Address: **8 CHARLOTTE SQUARE
EDINBURGH
SCOTLAND
EH2 4DR**
Country/State Usually Resident: **LUXEMBOURG**
Date of Birth: ****/09/1971**
Nationality: **BRITISH**

His [listing via Companies House states:](#)

Yuriy LOPATYNSKY

Filter appointments

Current appointments

Total number of appointments 3

Date of birth
September 1971

[CHATEAU DE LA COMBE LTD \(09110419\)](#)

Company status	Correspondence address	
Active	1 Kings Avenue, London, United Kingdom, N21 3NA	
Role ACTIVE	Appointed on	
Director	18 September 2014	
Nationality	Country of residence	Occupation
British	Scotland	Director

FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status

Dissolved

Correspondence address

4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR

Role

LLP Designated Member

Appointed on

21 June 2006

Country of residence

Scotland

THE SCOTTISH SALMON COMPANY LIMITED (SC107275)

Company status

Active

Correspondence address

8 Melville Crescent, Edinburgh, Scotland, EH3 7JA

Role **RESIGNED**

Director

Appointed on

13 March 2009

Resigned on

15 August 2011

Nationality

British

Country of residence

Scotland

Occupation

Finance

Another [listing via Companies House in 2010](#) cites Scotland as the place of residence:



Companies House
— for the record —

CH01 (ef)

Change of Director's Details



XU2EXHSD

Company Name: **LIGHTHOUSE CALEDONIA LIMITED**

Company Number: **SC107275**

Received for filing in Electronic Format on the: **24/02/2010**

Details Prior to Change

Position: **DIRECTOR**

Date of Birth: **19/09/1971**

Original Name: **MR YURIY LOPATYNSKY**

New Details

Date of Change: **01/10/2009**

Service Address recorded as Company's registered office

Country/State Usually Resident: **SCOTLAND**

Y Lopatynskyy is [listed as a Director in the Lighthouse Caledonia accounts for 2008:](#)

Lighthouse Caledonia Ltd

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

O G Oddsen
R J Heaney
R Wilson
Y Lopatynskyy
J Mullins

A [Companies House filing in 2010](#) listed Yuriy Lopatynskyy as a Director of Lighthouse Caledonia with the nationality as Ukrainian:

Company Director **I**

Type: **Person**

Full forename(s): **MR YURIY**

Surname: **LOPATYNSKY**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **SCOTLAND**

Date of Birth: **19/09/1971**

Nationality: **UKRAINIAN**

Occupation: **FINANCE**

A Yury Alexander Lopatinsky is [named in the Paradise Papers](#):



OFFSHORE LEAKS DATABASE

OFFICER

Lopatinsky - Yury Alexander

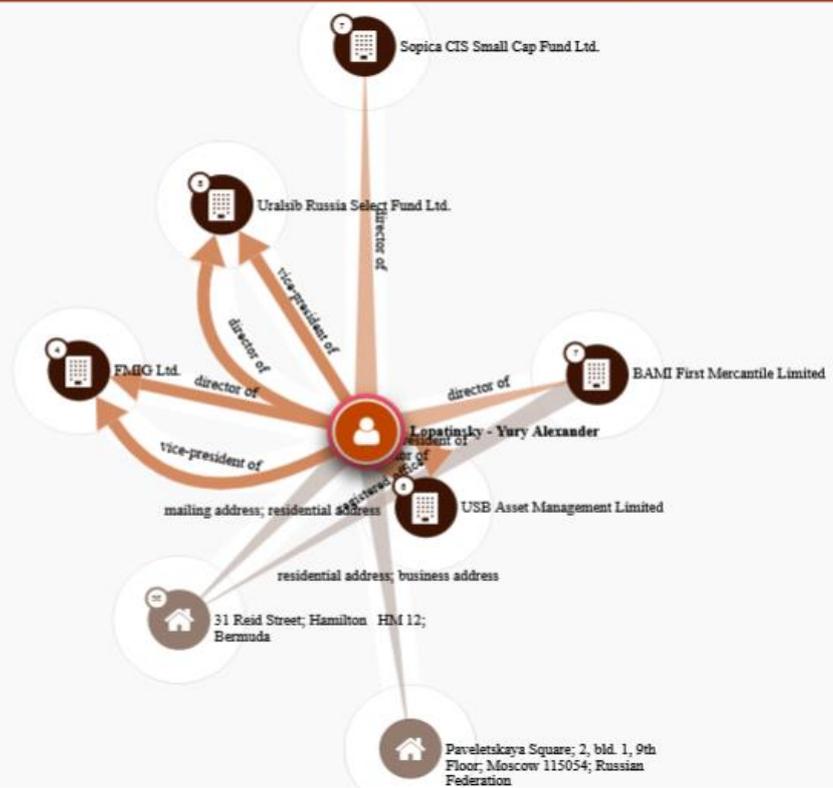
Connected to **2 addresses**

Connected to **5 entities**

📍 Linked countries: [Bermuda](#), [Russia](#), [United States](#)

🏠 Data from: [Paradise Papers - Appleby](#)

⚠️ Appleby data is current through 2014



Category

- Officer
- Address
- Entity

CONNECTIONS 6

Entity

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
BAMI First Mercantile Limited	Director	18-SEP-2008	30-SEP-2008	16-SEP-2008	Bermuda	-	Paradise Papers - Appleby
FMIG Ltd.	Director	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers - Appleby
FMIG Ltd.	Vice-president	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers - Appleby
Sopica CIS Small Cap Fund Ltd.	Director	22-FEB-2005	30-SEP-2012	18-FEB-2005	Bermuda	-	Paradise Papers - Appleby
USB Asset Management Limited	Director	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers - Appleby
USB Asset Management Limited	Vice-president	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers - Appleby
Uralsib Russia Select Fund Ltd.	Vice-president	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers - Appleby
Uralsib Russia Select Fund Ltd.	Director	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers - Appleby

Address

	Data From
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers - Appleby
Paveletskaya Square; 2, bld. 1, 9th Floor; Moscow 115054; Russian Federation	Paradise Papers - Appleby

In 2007, the [Cyprus Securities & Exchange Commission](#) fined a Yuriy Lopatynskyy £5,000:



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the Commission') announces that at its board meeting on 8 January 2007, decided:

1. to impose an administrative fine of £5.000 (five thousand Cyprus pounds) to Mr. Yuriy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Yuriy Lopatynskyy on the 15th of September 2005, transferred 60% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.
2. to impose an administrative fine of £5.000 (five thousand Cyprus pounds) to Mr. Hennadiy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Hennadiy Lopatynskyy on the 15th of September 2005, transferred 40% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.

Wednesday, 31 January 2007

The Moscow Times [reported in 2001](#):



FMCG Buys 42% of Rambler

- By [Yury Granovsky](#)
- Jun. 06 2001 00:00

Rambler International Holding, owner of leading local portal Rambler, just got a new shareholder — the First Mercantile Capital Group investment bank. Before Rambler was owned entirely by the consortium Orion Capital Advisors-Ruskiye Fondy.

After long negotiations between shareholders that went into the wee hours of Friday morning, it was decided that prominent Internet businessman Anton Nosik would be appointed Rambler's acting president.

The First Mercantile Capital Group was created in the spring of 1998 by a group of former employees from Kreditanstalt-Grant — a Russian branch of Austria's Creditanstalt, now owned by Bank Austria.

In September, the CAIB Emerging Russia fund, previously managed by Creditanstalt, with assets of \$52 million was transferred to FMCG.

Initially, the fund was renamed First Mercantile Emerging Russia Fund, but in April, following a merger with the Russian Federation Fund, its name was changed again to the Russian Federation First Mercantile Fund.

FMCG owns the Moscow-based consultancy firm Branan and the Nettrader.ru online brokerage. At the end of last year, FMCG announced it was forming a fund with assets of \$20 million to invest in Russia's technology sector.

The parties have yet to release the details of the transaction. FMCG head Yuri Lopatinsky said Rambler shareholders would make an announcement sometime this week.

According to a source at Rambler, FMCG will receive 42 percent of the company's shares while the remaining 58 percent would remain with Orion Capital Advisors-Ruskiye Fondy.

Lopatinsky promises to take an active role in managing Rambler.

"For FMCG this is, of course, a strategic investment. The time of portfolio investments is long over," he said.

According to the managing director of FMCG, Rambler has the best chance of all domestic Internet holdings to make a profit.

"We have been looking at various players on the Russian Internet market for about a year — we thought about Yandex and Port.ru. Rambler seemed to us the most profitable variant," Lopatinsky said.

Now both owners are working on a development plan to be approved at Rambler's annual meeting of shareholders scheduled for June 29.

Until then, authority has been transferred to a coordinating board comprising three individuals: Viktor Huaco from Orion Capital Advisors, the former president of Rambler Mikhail Khanov from Ruskiye Kondy, and Lopatinsky from FMCG.

[A business listing for First Mercantile Partners \(dissolved in 2016\) lists their address as 8 Charlotte Square and Yuriy Lopatynskyy as a Director:](#)

First Mercantile Partners LLP

 GB | ● Dissolved

DueDil description 

First Mercantile Partners LLP was incorporated on 21 Jun 2006 and is located in Edinburgh. The company's status is listed as "Dissolved". It had 2 directors at the time it closed. The company's first directors were Yuriy Lopatynskyy, Fmc Securities Limited.

Registered address

8 Charlotte Square
Edinburgh
Midlothian
EH2 4DR
United Kingdom

First Mercantile Partners is also [listed via Companies House at 4 Charlotte Square in Edinburgh](#):

FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status

Dissolved

Correspondence address

4 Charlotte Square, Edinburgh, Midlothian, EH2 4DR

Role

LLP Designated Member

Appointed on

21 June 2006

Country of residence

Scotland

The First Minister of Scotland [lives in Bute House at 6 Charlotte Square in Edinburgh](#). Hence, it seems that Mr Lopatynskyy is a close neighbour to Nicola Sturgeon.



Yury Lopatinskiy (sic) and "his FMCG fund" (First Mercantile Capital Group) are cited in [Geek Mag](#) in relation to the Russian search engine and web-portal [Rambler](#) and "Russian oligarchs":

LOPATINSKIY. June of the 2001st.

Yury Lopatinsky's appearance and his FMCG fund was for me a bolt from the blue. Victor to me somehow mentioned, about a certain fund which looks for subjects in the field of IT technologies, but I in seriousness did not accept it. After meetings with many Russian oligarchs, the largest western funds and strategists, it seemed to me that interest in the RuNet absolutely was gone.

But here to Victor came NEKTO who declared that he is ready to redeem really a big share in Rambler and to continue to invest money in it if it is necessary.

It surprised and partly pleased, it was interesting to someone else to put in the Internet!

"But he wants to purchase cheap" — is anxious Victor told. Is several times cheaper, than ourselves invested in Rambler. And at the same time he would like to purchase a controlling stake.

"Sergey, you see what conflict in Rambler. I was tired and I want to leave. I understand that it is very cheap that it will be for me a loss" — Victor continued. But I will receive money and I will earn from something another.

I understood Victor, regretted to him. Even felt in it some guilt, I convinced him of this investment, but we were not ready to sell our own share at a loss.

"I trust in Rambler, and I will not sell" — I answered Victor and we dispersed.

Without our share, the controlling stake could not be purchased, it was on our the company, general with Victor, where shares shared 50/50. But Victor came in a week again, already together with Lysakov and Hook, founders of the company, and told that they are ready to sell the shares to Lopatinsky too.

It was already the bolt from the blue to which I was not ready.

"Sergey, is the truth? You agreed to sell the shares in Rambler? And it is so cheap?" — I then asked Lysakov. That, having turned away aside, told that DA. The impasse, the company constantly demands money. Huako is not ready to put further. In the company discord between different commands and better they will sell the packet. It was visible that for them it is a difficult decision. Rambler was their child, they created it. They loved the child, were ill him, were jealous, suffered, but too were tired, of all events. Also decided to leave, not to disturb.

Such deal changed all picture. And we needed to make a decision, having even redeemed a packet of founders in 47%, and having agreed with Victor about the redemption of its share in consortium, all the same directly Lopatinsky could not receive control. He needed or to redeem our packet. Or we had to agree to break the consortium owning a controlling stake and to remain separately with 26 percent. Mathematically we lost nothing, but in fact, it changed everything. From this point all completeness of management would pass to FMCG fund.

It was offensive, but we agreed.

On that there were three reasons.

The first, Victor's request. I did not want to spoil to it life, to disturb on sale, we were friends.

The second, leaving of founders. If and they decided to sell and leave the company, then what difference, who will manage it now? Now all the same.

And the third, we set a condition that are ready to break "consortium" if finances from this point a budget deficit not only consortium who held control, but all shareholders, in proportion to the shares. Lopatinsky agreed with it.

And we gave a green light to both transactions. At first Lysakov with Hook sold the packets to fund, and in a month also Victor sold. We and FMCG fund remained shareholders of Rambler only.

Lopatinsky left Anton Nosik's President, having given him all reins.

A book by Ivan Zasoursky - "[Media & Power in Post-Soviet Russia](#)" (2016) - includes:

“Russian funds” acquired Rambler,³⁵ one of the first and best-known Internet search engines. Rambler is also the home of one of the most popular Internet rating systems, the *Rambler’s Top 100*,³⁶ not to speak of the English-Russian and Russian-German dictionaries that have appeared relatively recently. Hosting a number of strong services, Rambler Internet Holding also owns 70 percent of *lenta.ru*, the leading Web-based news service. In 2001, 43 percent of the holding company was bought out by First Mercantile Capital Group, whose representative, Yury Lopetinsky, wants to become the general director of Rambler.

According to [Reuters in 2009](#), Rambler was "controlled by Russian industrial magnate Vladimir Potanin".

Intrafish [reported in 2009](#):

Lighthouse won't go private

Lighthouse Caledonia's principal shareholder rejects the opinion the company might be taken off the Oslo Stock Exchange, and the Scottish producer is considering resuming its value-added processing activity.

by Joar Grindheim

September 28th, 2009 05:07 GMT Updated May 9th, 2016 12:15 GMT

Norway-based farmer and feed supplier Cermaq announced Monday it sold its 250 million shares in Lighthouse Caledonia, which was 14.25 percent of the company.

The buyer of close to 10 percent of the shares is the Sopica Special Opportunities Fund, administered by First Mercantile Partners LLP, which is behind Lighthouse's principal shareholder, Northern Link Ltd.

"This is something we have discussed with Cermaq over time. Several alternatives have been looked at, and we are considering more alternatives for cooperation in the future," Yuriy Lopatynskyy, administrative partner in First Mercantile Partners LLP and a Lighthouse board member, told **IntraFish**.

Controls 60 percent

First Mercantile Partners LLP now controls as much as 60 percent of Lighthouse, and analyst Klaus Hatlebrekke of DnB NOR Markets told **IntraFish** he expects the company will be taken off the stock exchange in the next few years.

Lopatynskyy rejects this opinion, saying "No, there are no plans to take Lighthouse Caledonia off the stock exchange and make it into a private company. There are no plans to buy more of the company, and in the long term we will perhaps consider selling down slightly again.

“The way things are today, First Mercantile Partners considers Lighthouse Caledonia to be the most reasonably-priced salmon company available,” Lopatynskyy said.

Hebrides processing

He said the present company differs totally from the company of a few months ago, with the focus now on streamlining. The company is weighing whether to exchange fish farming licenses with other companies to achieve a more serviceable structure.

There are plans to restart processing activities in the Hebrides region of Scotland, which the company closed down just less than a year ago.

“We are considering how we can arrive at a serviceable structure between operations on the Western Isles and the mainland,” Lopatynskyy said. “In the next three to six months we will most likely also start up again with processing on the Hebrides, but this is dependent among other things on what premises we can obtain, whether manual labor is available and any funding we can get. But not all of the plans are ready yet.”

Prospects look bright for the market for a good while, yet allow room to implement initiatives, he said. The situation is totally different from that of six months ago, when the company was 24 hours away from going to the wall.

“Lighthouse has to build up confidence in the market again. We have strengthened top management and appointed new people there and on the board,” he said. “The company is totally different now. But we are aware we have higher barriers to hurdle than others in order to convince.”

Lighthouse will test its Scottish salmon broodfish for their production, he said.

“There is currently some eggs available from Scottish brood stocks. We will test these out on the market and assess whether to go over to using Scottish ahead of Norwegian which we have now. But this is something that will take a long time,” he said.

Intrafish [reported in 2009](#):

Lighthouse investor positioned throughout industry

The man behind the recent consortium purchase of shares in Lighthouse Caledonia already holds funds in other aquaculture companies.

by Joar Grindheim

February 20th, 2009 06:05 GMT Updated May 9th, 2016 11:13 GMT

Ukrainian Yuriy Lopatynskyy's sphere covers investments in the Norwegian aquaculture industry, including Leroy Seafood Group, Codfarmers, Marine Farms, Copeinca and Villa Organic.

On Monday, Northern Link offered NOK 77 million (\$10.9 million/€8.7 million) for the Lighthouse Caledonia share issue.

The Ukrainian 'lifesaver' of the Scottish salmon company is a partner in the investment fund First Mercantile Partners LLP, and also is behind two funds Six Sis AG and Sis Segaintersettle that own shares across the aquaculture industry.

This fund controls several funds that combined have around NOK 600 million (\$85.4 million/€68 million) in investment capital.

Intrafish [reported in 2009](#):

Villa board member behind major investment in Lighthouse

A group of European shareholders led by a Ukrainian businessman are behind a Northern Link investment in Lighthouse Caledonia.

by Joar Grindheim

February 17th, 2009 13:59 GMT Updated May 9th, 2018 11:13 GMT

Equity investor Northern Link consists of several investors including Ukrainian Yuriy A. Lopatynskyy, the man steering the fund.

“There are several European investors in Northern Link Ltd. We’re talking about at least ten persons, but I can’t discuss who the shareholders are here,” said Lopatynskyy in an interview with **IntraFish**.

“The company has investment capital of €119 million (\$150 million), and also has a holding in North Russian Salmon.”

Lopatynskyy, 37, who now resides in Edinburgh, Scotland is the managing director of the investment fund First Mercantile Partners LLP, which is behind seven different investment funds.

According to Lopatynskyy the combined administration capital is €475 million (\$600 million). The fund has invested in various European companies and branches of industry, and sees opportunity in Lighthouse Caledonia.

“We like the sites and potential for growth that this company has. This is an offspring of Marine Harvest, and they have not had enough time. With a good plan they will make considerable progress,” he explained.

Lopatynskyy has also been in contact with Lighthouse Caledonia since the fund entered the ownership side through the investment fund Six Sis AG, which currently owns 9.22 percent of Lighthouse Caledonia.

Lopatynskyy was previously managing director of Creditanstalt Investment Bank Russia. He said that Northern Link aims to own just over half of Lighthouse Caledonia in the near future. The company will remain listed on Oslo Stock Exchange.

“It’s important for the liquidity of the share,” he said. “We are looking for both new and existing shareholders to be able to make transactions in the company.”

The fund that Lopatynskyy heads is also in on the owner side of Villa Organic. Lopatynskyy has been on the board here the past two years.

First Mercantile Partners LLP is in on the owner side here through SIS Segaintersettle, which has a holding of 6.27 percent.

Managing Director Johan H. Andreassen said Lopatynskyy is renowned for his astuteness.

“Our experience with him has been excellent. He is a professional and shrewd investor,” said Andreassen.

A [prospectus for the Bermuda Stock Exchange - with reference to Cyprus - dated 2006](#) described Yury A. Lopatinsky as "President of First Mercantile Capital Group":

P R O S P E C T U S

relating to the issue of Class “A” USD and Euro shares in

R U S S I A N F E D E R A T I O N F I R S T M E R C A N T I L E F U N D L T D

at an initial subscription price of US\$10 and Euro10 per share
on

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Only the information contained herein should be regarded as authorised by
or on behalf of Russian Federation First Mercantile Fund Ltd

1 July 2006

Listing Sponsor

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INVESTMENT ADVISER AND KEY PERSONNEL

FMC Securities Limited have been appointed Investment Adviser (“Advisers”) for the Manager. The Key Personnel of the Advisers are:

Yury A. Lopatinsky is President of First Mercantile Capital Group. Before joining First Mercantile, he was Managing Director and acting CEO of Creditanstalt Russia. He initiated and oversaw the merger of Creditanstalt with Grant Financial Group where he had been Head of Equity Sales since 1994. Prior to relocating to Moscow to become part of the Grant Financial Group, Mr. Lopatinsky was with Merrill Lynch in New York. Mr. Lopatinsky holds a Bachelor of Arts degree in Industrial and Labor Relations from Cornell University. Mr. Lopatinsky was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance.

His address is [listed as](#):

Yury A. Lopatinsky
10 Vostochnaya Street
Moscow 11280
Russian Federation

In 2002, [Risk cited](#) "the Russian Federation First Mercantile Fund run by the rarely available Yury Lopatinsky in Moscow":



The screenshot shows the Risk.net website interface. At the top, the Risk.net logo is displayed in white on a dark teal background. Below the logo is a navigation bar with a home icon and several menu items: Risk management, Derivatives, Regulation, Commodities, Asset management, Quantum, Cutting Edge, and Books. The main content area features the article title "Emerging markets return to former glory" in a large, bold, black font. To the left of the title, the text "HEDGE FUNDS" is visible. Below the title, the author "Risk staff" and the date "12 Mar 2002" are listed. The article text begins with "Emerging market funds are back on the 'buy' list as many claw back positions lost in the turmoil of the late 1990s." Below the text, there are social media sharing icons for Twitter, Facebook, LinkedIn, and a printer icon. The article concludes with "Two gems of recent times are London-based Montpelier's Consulta Emerging Markets Debt Fund and the Russian Federation First Mercantile Fund run by the rarely available Yury Lopatinsky in Moscow."

[Scottish Review reported in October 2018:](#)

Scottish Seafood Investments is an investment vehicle set up jointly by the Scottish Salmon Company, owned in Norway, and a private equity company, Northlink, which is backed by Yura Lopatinsky, the Ukrainian banker and property investor. In the few published references to him, Lopatinsky is described as 'publicity shy.'

It is not know if Yuri Lopatinsky is related at all to the "Ukrainian fascist" named in CIA Nazi War Criminal files - read files via:

[CIA NAZI WAR CRIMINALS FILES: WWII UKRAINIAN FASCIST YURY LOPATINSKY](#)

The CIA discloses various documents on a Yury Lopatinsky online via the [Nazi War Crimes Disclosure Act](#)

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/specialCollection/nwcd6/151/LOPATINSKY, YURY/LOPATINSKY, YURY_0019.pdf

Document Type: SPECIALCOLLECTION
Collection: Nazi War Crimes Disclosure Act
Document Number (FOIA) /ESDN (CREST): 519b7f99993294098d513256
Release Decision:
Original Classification:
Document Page Count:
Sequence Number:
Case Number:
File:

Attachment	Size
LOPATINSKY, YURY_0019.pdf	629.22 KB

Printer-friendly version

This CIA document [details a Yuri Lopatinsky \(nicknamed Kalina\) born in 1906 and a Damien Lopatinsky residing in London in the late 1940s:](#)

SECRET

19 Feb 53
NSM-R-1007

AIR

6 March 1949

Chief, YBM
Chief of Station, Karlsruhe
Operational

Personal Record of Yuri LOPATINSKY

REF: MUNL 283, -284

The following personal history information is keyed to Form No. 51-67. Operational information will be pouched separately.

1. Yuri LOPATINSKY
2. Лопатинский, Юрий
3. Kalina, used as nickname in the underground since 1938.
4. 4 December 1906 in Tarnopol.
5. West Ukrainian.
6. 1906-1918 Austrian.
1918-1920 Ukrainian.
1920-1923 Indefinite.
1923-1939 Polish.
1939-1941 Soviet Ukrainian.
1941-1944 General Government.
1944-date Soviet Ukrainian (listed on Heimkarte as former Polish citizen).
7. Schellingstr. 26/IV bei Kopfinger, subtenant, no phone.
8. Lt. Col. in NPA; receives salary from ZPUHR.
9. Damien LOPATINSKY, born Russian, stateless, born in Tarnopol, presently residing in London, England, as immigrant Ukrainian DP.

SECRET

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NAZI WAR CRIMES DISCLOSURE ACT
DATE 2004 2005

When questioned in January 2019 by a journalist, the Swiss Stock Exchange (SIS) declined to say who controls the 72.6% in shares of The Scottish Salmon Company:

Kranke Zuchtlachse an der Schweizer Börse

mpb. Schottlands Lachsfarmen sehen sich zwar schon lange Kritik ausgesetzt, aber die stieg letztes Jahr noch massiv an. Eine Untersuchung durch die schottische Umweltschutzagentur (SEPA) zeigte, dass über 50 Farmen in Sachen Umweltschutzmassnahmen teils massive Mängel aufwiesen. Zudem zeigten Videoaufnahmen, die auch von TV-Sendern gezeigt wurden, dass manche Fische in diesen Farmen vor lauter Parasitenbefall kaum noch als Lachse erkennbar gewesen waren. Wie sich dabei herausstellte, mischt die Schweizer Börse (SIX) bei einigen schottischen Lachsfarmen anscheinend kräftig mit. Eines der kritisierten Unternehmen ist die Scottish Salmon Company Ltd, ein Tochterunternehmen der Scottish Salmon Company plc, die ihren Sitz auf der britischen Kanalinsel und Steueroase Jersey hat. Mehrheitsaktionär (mit 72.60% der Anteile) der SSC plc ist nun die SIX SIS AG in Olten, ein Tochterunternehmen der «Swiss Infrastructure and Exchange» (SIX), auch bekannt als Schweizer Börse. Negative Folgen für den eigenen Unternehmensruf sieht die SIX SIS AG allerdings nicht. Sie sei lediglich Verwahrer von Wertschriftenbeständen auf Rechnung einer oder mehrerer Teilnehmer, lautete die Antwort auf eine Anfrage. Wer diese Teilnehmer seien, konnte (oder wollte?) die SIX SIS AG nicht sagen.

Until there is greater transparency in terms of ownership and share information, the public is left in the dark as to who actually controls The Scottish Salmon Company. One thing is certain, this is a company rooted not in Scotland but controlled by foreign interests.



The Scottish Salmon Company's [claims of being "100% Scottish - Provenance Guaranteed"](#) do not stand close scrutiny.



FROM FARM TO TABLE **100% Traceability**

All of our salmon are hatched, reared and processed in Scotland. Every box delivered to our customers arrives with a label showing where each salmon was raised. QR codes on our gill tags will take you to our map where you can explore our spectacular sea lochs and get a taste for the incredible nature which we call home. We are proud to say we are 100% Scottish - Provenance Guaranteed.

