

## PRESS RELEASE

1 July 2005

# Isle of Shuna plc Successful Share Issue

**Isle of Shuna plc** ("Shuna") is delighted to announce the successful conclusion of its offer for subscription of ordinary shares under the Enterprise Investment Scheme (the "Offer")

The Offer closed on 30th June 2005 with a total application for 925,620 Ordinary Shares to be issued at £1 per share under the terms of the Prospectus dated 26th May 2005, comfortably exceeding the Minimum Subscription of £750,000, and the company now has sixty nine shareholders.

Commenting on the Offer, **Roderick Burgess**, Chairman of Shuna, said "We are very pleased that we attracted subscriptions for shares well in excess of our Minimum Subscription in such a short time. The implementation of the new EU Prospectus Directive, which came into effect today, limited the time we were able to keep this offer open to just five weeks and I would like to welcome our new shareholders and thank them for their support."

"We can now proceed to acquire the trading businesses, including Demlane Limited, from S I Seafarms and look forward to commencing our EIS qualifying activity and creating a sound foundation for the business going forward."

"Our immediate task is to make these acquisitions succeed and to ensure we develop strong relationships with our customers and our suppliers. However, we continue to see many opportunities to develop Shuna beyond this initial phase and, following the success of this round of fundraising, the Company intends to launch a further equity issue later in the year and a further announcement will be made in due course."

**For further information please contact:**

**Roderick Burgess**, Chairman, Isle of Shuna plc

**E Mail:** rod.burgess@isleofshuna.com

**Tel:** 015242 72463

**Notes to Editor:**

**Isle of Shuna plc** was established in March 2005 to participate in the consolidation and growth of the Scottish seafood industry, initially through the harvesting, processing and marketing of fresh mussels. The Company brings together an experienced management team with the established trading businesses of Demlane Limited and Isle of Shuna Shellfish.