

## Glossary

<b>Act</b>	The Enterprise Act 2002.
<b>AMA</b>	Area Management Agreement. Voluntary agreement, developed in consultation with <b>SEPA</b> , entered into by Scottish salmon farmers and other local interests in order to reduce the risk of <b>sea lice</b> infestation disease outbreaks by agreeing certain management practices such as synchronized <b>fallowing</b> .
<b>Anadromous</b>	Fish that spend their adult life in the sea but swim upriver to freshwater spawning grounds in order to reproduce.
<b>Atlantic salmon</b>	Salmon of the species <i>salmo salar</i> , found wild in the Atlantic but farmed in both the Atlantic and Pacific.
<b>Biomass</b>	Expression used for the inventory of live fish in the sea. Refers to the total weight of salmon in an area, at a particular time.
<b>CC</b>	Competition Commission.
<b>CE</b>	Crown Estate.
<b>Consented biomass limit</b>	Term used by <b>SEPA</b> to describe the limits on the maximum weight of fish held at any specific site at any one time.
<b>Degree days</b>	A measurement unit that combines temperature and time, ie temperature in °C x duration in days.
<b>Development consent</b>	Consent for which the salmon farmer needs to apply to the <b>CE</b> for the use of the foreshore and seabed under the <b>CE</b> 's control. The consent established limits in terms of the number of cages and the total surface area covered by the farm's equipment.
<b>Discharge consent</b>	Consent for which a prospective salmon farmer needs to apply to <b>SEPA</b> . It imposes limits on the maximum weight of fish held at any specific site at any one time (the <b>consented biomass limit</b> ) and limits on the use of medicine and chemicals to match the environment's capacity to disperse and breakdown waste.
<b>Dual source customers</b>	Customers who purchase both Scottish and Norwegian salmon from a particular supplier.
<b>EBIT</b>	Earnings before interest and tax.
<b>EEA</b>	European Economic Area, comprising the <b>EU</b> member states and Norway, Iceland and Liechtenstein.
<b>EU</b>	European Union.
<b>Fallow/fallowing</b>	Fish farm having no stock, but still part of a growing cycle.
<b>Feather meal</b>	Substitute for <b>fish meal</b> in the aquaculture feed typically used by Chilean salmon farmers. It is produced by cooking clean, undecomposed feathers from slaughtered poultry in the presence of

calcium hydroxide to increase its digestibility.

<b>Fish meal</b>	Protein-rich meal derived from processing (boiling, pressing, drying, grinding) whole fish as well as residues and by-products from fish processing plants (fish offal). Used mainly as agriculture feeds for domestic livestock (poultry, pigs, cattle, etc) and as aquaculture feeds for carnivorous aquatic species.
<b>Fish oil</b>	Also called marine oil. Oil extracted from total fish body or from fish waste. Fish oils are used in the manufacture of aquaculture feeds, edible fats and industrial products.
<b>Fjord</b>	Fjord Seafood ASA.
<b>FRS</b>	Fisheries Research Services.
<b>Geveran</b>	Geveran Trading Co Ltd (registered in Cyprus).
<b>Grading</b>	In the context of fish farming, a means of separating larger fish from smaller ones. In the context of <b>primary processing</b> , an activity consisting of assessing salmon quality primarily based on external appearance.
<b>Harvesting</b>	Removal of the fish from the farm, prior to slaughtering.
<b>Hatchery</b>	Place for artificial breeding, hatching and rearing through the early life stages of salmon.
<b>IPO</b>	Initial public offering.
<b>ISA</b>	Infectious salmon anaemia. A viral salmon disease that was first discovered in Scotland in 1998.
<b>Kontali</b>	Kontali Analyse AS: an independent company based in Norway which provides analyses and reports for the fisheries and aquaculture industry including international salmon farming.
<b>Label Rouge</b>	A French Government-approved food certification scheme that assures product origin and quality, and production methods employed.
<b>Locational guidelines</b>	Guidelines issued by <b>SEERAD</b> , which identify the factors to be taken into account when considering proposals for new marine fish farms or modifications to existing operations; and establish the national context for guiding the location of future marine fish farms.
<b>Marine Harvest</b>	Marine Harvest NV.
<b>MIP</b>	Minimum import price, as defined in Council Regulation (EC) No 85/2006. Minimum price, at which Norwegian suppliers are allowed to supply salmon products into the <b>EU</b> , without having to pay an import duty.
<b>MTB</b>	Maximum total biomass. A term used by Norwegian authorities to describe the limits on the maximum weight of fish held at any

specific site at any one time.

<b>Nutreco</b>	Nutreco Holding NV.
<b>OFT</b>	Office of Fair Trading.
<b>Pacific salmon</b>	Salmon of the species <i>oncorhynchus tshawytscha</i> (chinook salmon), <i>oncorhynchus kisutch</i> (coho salmon), <i>oncorhynchus nerka</i> (sockeye salmon), <i>oncorhynchus keta</i> (chum salmon), <i>oncorhynchus gorbuscha</i> (pink salmon), and <i>oncorhynchus masou</i> (masu salmon).
<b>Pan Fish</b>	Pan Fish ASA.
<b>Parr</b>	Juvenile freshwater stage of salmon, characterized by broad vertical stripes (parr marks) on the sides of the body.
<b>Primary processing</b>	Gutting, cleaning, grading and packing of slaughtered fish in ice.
<b>Processor</b>	Company which is active in <b>secondary processing</b> .
<b>Salmonid</b>	Fish of the family salmonidae, which includes all species of salmon and trout.
<b>Scottish-only customers</b>	Customers that choose to purchase only Scottish salmon at the moment; they may or may not be willing to switch to salmon from other sources if Scottish salmon were to become relatively more expensive.
<b>Scottish-loyal customers</b>	Customers unable or unwilling to switch to non-Scottish sources of salmon in response to changes in the relative price of Scottish salmon compared to other sources.
<b>Seawater stage</b>	Stages in the development of salmon which take place in the sea.
<b>Secondary processing</b>	Takes place after <b>primary processing</b> . Any further processing of gutted salmon into fresh salmon products ready for retail.
<b>SEDD</b>	Scottish Executive Development Department.
<b>SEERAD</b>	Scottish Executive Environment and Rural Affairs Department.
<b>SEPA</b>	Scottish Environment Protection Agency.
<b>Single source customers</b>	Customers who purchase Scottish salmon only from a particular supplier.
<b>Skretting</b>	Aquafeed division of <b>Nutreco</b> .
<b>SLC</b>	Substantial lessening of competition.
<b>Smoker</b>	A company which undertakes to smoke salmon, after <b>primary processing</b> .
<b>Smolt</b>	The juvenile <b>salmonid</b> at the time of physiological and physical pre-adaptation to marine life.

<b>Smoltification</b>	A series of physical and physiological changes mediated by hormones that occur in <b>anadromous salmonids</b> enabling them to move from fresh to marine water.
<b>SNH</b>	Scottish Natural Heritage.
<b>SPA</b>	Share purchase agreement.
<b>SSNIP</b>	Small but significant and non-transitory increase in price. Also known as the hypothetical monopolist test.
<b>Stocking density</b>	Weight of fish per unit of volume of water.
<b>Stolt</b>	Stolt Sea Farming Investments NV.
<b>TQM</b>	Tartan Quality Mark. A label that may be used to identify Scottish salmon produced in accordance with the proprietary product certification scheme developed and managed by the <b>SSPO</b> .
<b>Well-boat</b>	A boat with part of the hold perforated to allow water to flow in or out. Used to transport fish from freshwater sites to seawater farms and from farms to slaughtering stations.
<b>WFE</b>	Whole fish equivalent. Weight of the fish after it has been starved, harvested and bled. Used for comparing harvest quantity and quantities in the market.
<b>Whole gutted salmon</b>	Salmon after harvesting, slaughtering and primary processing.
<b>Year class of fish</b>	Fish hatched or put to sea in a given year.