



## Press release

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### Orkla expands in Finland

**Orkla Food Ingredients (OFI) has, through its wholly-owned subsidiary KåKå AB, entered into an agreement to purchase 67% of the Finnish company Condite Oy. Condite is Finland's second largest sales and distribution company in the bakery ingredients sector.**

OFI is the leading bakery ingredients player in the Nordic region, in addition to holding growing market positions in selected countries in Europe. With the acquisition of Condite, OFI is substantially increasing its presence in Finland and is also strengthening its position in Sweden and the Baltics.

"This acquisition is in line with Orkla's desire to grow in the Nordic and Baltic countries. Condite has established good, long-term customer relationships and has an in-depth knowledge of the supplier market that is very valuable to Orkla. The acquisition is also strategically important for strengthening Orkla's presence in Finland," says Orkla President and CEO Peter A. Ruzicka.

Condite achieved a turnover of EUR 31 million (NOK 242 million) in 2013 and has 42 employees. The company was founded in 1969 and has its head office and warehouses in Nådendal outside Åbo. In addition, Condite has a spice factory in Kerava near Helsinki.

"The acquisition of Condite will further strengthen OFI's leading position in the Nordic region in sales and distribution to the bakery and café market, and open up new opportunities in Finland," says SVP Orkla Food Ingredients Sales & Distribution Thore Svensson.

The company is privately owned and currently has four owners, three of whom are sons of the founder. Two of the present owners wish to remain shareholders and will retain an ownership interest totalling 33%. The board chairman Carl-Bertil Borg will take up the position as CEO as from 1 January 2015. Orkla will after an agreed period acquire the remaining shares in Condite.

The parties have agreed not to disclose the purchase price.

The agreement is subject to the approval of the Finnish competition authorities. The agreement is expected to be completed in January 2015.

#### **About Orkla**

*Orkla is a leading supplier of branded consumer goods and concept solutions to the grocery, out-of-home and bakery markets in the Nordics, the Baltics and selected markets in Central Europe, Russia and India. Orkla is listed on the Oslo Stock Exchange and has its head office in Oslo. In 2013, the Group had a turnover of NOK 33 billion, and around 17,000 employees at year-end.*

Orkla ASA

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