



Press release

Bakers takes over Bakehuset Norge

Bakers, which is a subsidiary of the Orkla Group, is to take over all the shares in Bakehuset Norge AS. As a result of this merger, the two companies will be in a stronger position to compete with rapidly growing imports of bakery products from abroad.

Bakehuset Norge supplies bakery products to the Norwegian grocery and catering markets, and to the service trade. The company has seven bakeries and employs the equivalent of approximately 365 man-years. Its operating revenues in 2002 amounted to about NOK 517 million.

Bakehuset Norge is owned by Cerealia AB, Bakehuset Søren Kristensen AS, Ullandhaug Invest, AS, Haugli AS and Johs. E. Sæther AS. All the shareholders have decided to sell their shares to Bakers. The parties have agreed not to publish the purchase price.

The acquisition is subject to the approval of the competition authorities.

Bakers, which is a part of Orkla Foods, is Norway's leading manufacturer and marketer of bread and other bakery products, cakes, and traditional potato-based pancakes and griddle cakes. The company supplies the grocery and catering markets and the service trade. Bakers has eleven bakeries and employs the equivalent of approximately 715 man-years. Its operating revenues totalled NOK 1,098 million in 2002.

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