Press Release
Helsinki, 27 February 2008

Baco Oy sold to Lantmannen Unibake (26.2.2008)

Lantmannen Unibake acquires the Finnish Fast Food Bakery, Baco, in Vantaa today. The Danish bakery concern is focused on growth in the region, and says it plans to increase export to the neighbouring Baltic countries and Russia.

”We have been looking at Baco for some time now because it is a skilled fast food bakery and it has a strong market position in both Finland and amongst its eastern neighbours in the Baltic States and Russia,” says Bent Pultz Larsen, CEO for Lantmannen Unibake, which is headquartered in Denmark and has 4,500 employees worldwide and a turnover of 730m€. “Latmannen Unibake now has a solid foothold across all of Scandinavia which we can use as a springboard for our international growth strategy that we are in the process of rolling out.”

Since its founding in 1990 Baco has been a part of the Finnish Primula Group and developed into a modern industrial bakery. Baco’s main products are different varieties of hamburger and hotdog buns for customers in the Food Service sector. Baco has been recognized for its high standards for both food quality and the environment, and has achieved all relevant ISO certifications in these areas.

“Baco has been the market leader in Finland for years. Recent years we have grown strongly in neighbouring countries especially in the east and Baltics. The next step for us would have been to build a new bakery to serve these new growing markets. The financing of this investment programme and the business risks evolving are not reasonable for our kind of family business. With funds arising from this disinvestment, we will strengthen our main bakery and restaurant business and look for other investment possibilities,” says Juha Valkamo, CEO of Primula.

Lantmannen Unibake has had a presence in Finland since 1999 via their sales company, Oy Lantmannen Unibake AB. The sales company and Baco Oy will now be integrated under the name *Lantmannen Unibake Finland*. In the future, Lantmannen Unibake will be able to offer customers a wide assortment of products from both companies which, in addition to breads, consist of Danish pastry and croissants.

“Lantmannen Unibake and Baco make a strong team. Not only because we compliment one another perfectly in the market, but also because both companies are so committed to providing our customers the security of knowing that the quality of our breads are reliable and that we are responsible in the way we produce them,” says Pultz Larsen.

Bacos existing 38 employees need not worry about their jobs. There are no plans for layoffs in conjunction with the acquisition. Lantmannen Unibake will strengthen the local leadership of the organization by recruiting extra help to the management positions while all other jobs will be retained.

Finland is the seventh market worldwide in which Lantmannen Unibake has established its own production facilities.

About Lantmannen Unibake:
Lantmannen Unibake has over 4,500 employees in 19 different countries and operates 30 bakeries worldwide. Lantmannen Unibake is the leading bakery group in Europe within frozen bakery products. The company is market leader in the Scandinavian market and has strong market positions in Germany, Poland, Belgium and Russia. Furthermore, the company has sales companies in the USA, Spain, France, the Czech Republic, Japan, Korea, Finland, the Baltics and UK (associated company).

About Baco:
Baco Oy was founded in 1990 and is part of Primula Group. The company has developed into a modern industrial bakery specializing in varieties of fast-food products like hamburger and hotdog buns. Baco has a strong profile for its commitment to quality and environmental standards. The facility is certified by both ISO 9001 (quality) and 14001 (environment) standards and has received recognition for its sustainability efforts with the environment. Baco has 38 employees and yearly revenues of 12.5 million Euro. Primula Group has 250 employees and yearly revenues of 36,5 million Euro. Family business Primula is celebrating its 100th year anniversary this year.

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For More Information, please contact:

Lantmännen Unibake:
CEO Bent Pultz Larsen
Mobile: + 45 2368 5100, email: bent.pultz.larsen@lantmannen.com

Oy Primula Ab:
CEO Juha Valkamo
Mobile: +358400703663, email: juha.valkamo@primula.fi