

**STANDARDIZED NOTIFICATION OF CONCENTRATION**

**CFR. THE NORWEGIAN COMPETITION ACT,  
SECTION 18 FIRST AND SECOND PARAGRAPH,  
AND  
REGULATION ON THE NOTIFICATION OF CONCENTRATIONS ETC.,  
SECTIONS 1 – 3**

**ACQUISITION OF**

**BISCA A/S**

**BY**

**SCANDZA AS**

**OSLO, 12 APRIL 2011**

## 1 NOTIFYING PARTY

### 1.1 The acquirer

Name: Scandza AS  
Reg. no.: 892683042  
Address: Postboks 1793 Vika  
0122 OSLO

### 1.2 The acquirer's representative

Name: Bugge, Arentz-Hansen & Rasmussen advokatfirma  
Contact person: Eirik Østerud  
Lawyer in charge: Svein Gerhard Simonnæs  
Address: PB. 1524 Vika  
N-0117 Oslo  
Telephone: 22 83 02 70  
Fax: 22 83 07 95  
E-mail: eiros@bahr.no

## 2 TARGET BUSINESS

Name: Bisca A/S  
Reg. no.: 27 70 22 79  
Address: Ahornvej 1  
4780 Stege  
Denmark

## 3 TYPE OF CONCENTRATION

Merger:	
Acquisition:	X
Other (specify):	Specify:

## 4 THE TRANSACTION AND THE PARTIES

### 4.1 The transaction

On 6 April 2011 Scandza AS ("Scandza") entered into an agreement with the current shareholders in Bisca A/S ("Bisca") to acquire all their shares in Bisca. The sellers are LD Equity 1 K/S, Bisca Holding A/S, A/S Dansk Erhvervsinvestering, A/S Helsingør

Fællesbageri, Nykredit Realkredit A/S, Leif Bergvall Hansen, Lars Ytting, Michael Budtz Berthelsen, Topholt A/S, LNK Holding ApS, Claus Astrup-Larsen, Chiu Yun Wah and De Kooperative Selskabers Fællesråd with the two former being the largest shareholders with about 42 % and 22 % of the shares respectively.

Scandza thereby has acquired control over Bisca within the meaning of Section 17 first paragraph b) of the Norwegian Competition Act.

## **4.2 Scandza (the acquirer)**

Scandza was established in 2007 with the aim to invest in Nordic-based fast moving consumer goods companies. Scandza acquired Sørlandschips AS in 2008, Sønnøve Finden ASA in 2009<sup>1</sup> and Nøttekongen in 2010<sup>2</sup>.

Scandza is controlled by Lindsay Goldberg III L.P. through a number of companies including Scandza Holdings III AS. Lindsay Goldberg III L.P. is controlled by Lindsay Goldberg GP III LLC (“Lindsay Goldberg”). Lindsay Goldberg has a Norwegian affiliate, Lindsay Goldberg Nordic, with head office in Oslo.

Lindsay Goldberg is – apart from the investments through Scandza described above – active in Norway through its 50/50 joint venture with Aker Biomarine ASA in Trygg Pharma Holding AS (“Trygg Pharma”). Trygg Pharma is a manufacturer of marine based omega-3 concentrates for nutraceutical and pharmaceutical applications.

More information about Lindsay Goldberg can be found on their website:

<http://www.lindsaygoldberglc.com/#/home/>

## **4.3 Bisca A/S (the target)**

Bisca is a Danish producer of biscuits, sweet biscuits and cakes. The majority of Bisca’s products are produced at the company’s own production facility in Stege, Denmark. Bisca’s products are sold in the Nordic countries, the United Kingdom, Germany, Russia and the Baltic countries.

Bisca owns 50 % of Royal Biscuit Nordic A/S and 25 % of Baxt AS, which both are distributors of bakery products, including biscuits, sweet biscuits and cakes in Sweden and Denmark (Royal Biscuit Nordic A/S) and Norway (Baxt AS) respectively. Bisca’s products are partly sold through Royal Biscuit Nordic A/S and Baxt AS.

More information about Bisca can be found on their website:

[www.bisca.dk](http://www.bisca.dk)

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<sup>1</sup> The acquisition was notified to the Norwegian Competition Authority 15 July 2009.

<sup>2</sup> The acquisition was notified to the Norwegian Competition Authority 10 June 2010.

## 5 TURNOVER

	Name of company	Norwegian turnover 2010
Notifying party	Scandza	Approximately MNOK 1206 <sup>3</sup>
Target company	Bisca	Approximately MNOK 117 <sup>4</sup>

## 6 MARKETS AFFECTED BY THE CONCENTRATION (I.E., MARKETS IN NORWAY OR OF WHICH NORWAY IS A PART, WHERE THE UNDERTAKINGS INVOLVED, INCLUDING THE GROUP OF THE ACQUIRING COMPANY, ACQUIRE A MARKET SHARE OF OVER 20 % AS A CONSEQUENCE OF THE TRANSACTION)

There are no affected markets.

## 7 ANNUAL REPORTS

The annual accounts and report of Bisca for 2009 is attached as **Annex 1**.

The annual accounts and report of Scandza and Scandza Holdings III AS for 2009 is attached as **Annexes 2 and 3**.

The Audited Financial Statements of Lindsay Goldberg III L.P. for 2010 is attached as **Annex 4**.

## 8 OTHER INFORMATION

The transaction is not subject to notification in other jurisdictions.

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<sup>3</sup> Lindsay Goldberg's Norwegian turnover is generated by Sørlandschips AS (MNOK 177), Nøttekongen AS (MNOK 49), Synnøve Finden ASA (MNOK 954), and 50 % of Trygg Pharma's Norwegian turnover (total MNOK 53 in 2009).

<sup>4</sup> Biscas's Norwegian turnover is generated by Bisca (MDKK 103 which is about MNOK 110) and 50 % of Royal Biscuit Nordic A/S Norwegian turnover (total turnover about MNOK 12, 7).

## 9 CONFIDENTIALITY

The information about Lindsay Goldberg's Norwegian turnover and the Audited Financial Statements of Lindsay Goldberg III L.P attached as Annex 4 are considered as business secrets.

Yours sincerely,  
for BUGGE, ARENTZ-HANSEN & RASMUSSEN



Eirik Østerud

Associate

Attorney in charge: Svein Gerhard Simonnæs