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Section 13 cf. the Public Administration Act Section 13

SIMPLIFIED NOTIFICATION
TO
THE NORWEGIAN COMPETITION AUTHORITY

CONCENTRATION
SCANDZA AS
ACQUISITION OF
FINSBRÅTEN AS
AND
KRONE KJØTTPRODUKTER AS

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1. NOTIFYING ENTITY

Notifying entity:

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Company number: 892 683 042

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2. OTHER UNDERTAKINGS CONCERNED

Company: Finsbråten AS
Address: Prost Krag's veg 29, 2080 Eidsvoll
Company number: 979 708 076

Company: Krone Kjøttprodukter AS
Address: Professor Birkelands vei 28 A, 1081 Oslo
Company number: 983 201 695

3. DESCRIPTION OF THE ACQUISITION

Scandza AS (Scandza) has entered into a share purchase agreement (SPA) with Finsbråten Eiendom AS (Finsbråten Eiendom) to acquire from Finsbråten Eiendom all the shares of Finsbråten AS (Finsbråten) and Krone Kjøttprodukter AS (Krone) respectively, and thus acquire control of both Finsbråten and Krone.

The SPA includes the transfer of the shares of both Finsbråten and Krone simultaneously. Under the SPA, Finsbråten Eiendom agrees to sell and transfer "the Shares" to Scandza and Scandza agrees to purchase and acquire "the Shares". "The Shares" is defined under the SPA as the shares of both Finsbråten and Krone. The acquisition of control of both undertakings is

therefore mutually dependent and constitutes a single concentration under the Competition Act Section 17¹.

Closing of the acquisition is subject to clearance from the Norwegian Competition Authority.

4. THE UNDERTAKINGS' STRUCTURES AND AREAS OF BUSINESS

4.1 CapVest

Scandza is indirectly controlled by Scandza Holdings III AS, which in turn is controlled by CapVest Equity Partners III L.P. (CapVest Fund III).

CapVest is a private equity firm founded in 1999. CapVest Fund III is a newly established fund, which currently has only one portfolio company; Scandza. CapVest Fund III acquisition of Scandza was notified to the Norwegian Competition Authority 23 December 2013² and cleared 17 January 2014. The transaction was also notified to the Danish Competition and Consumer Authority (DCCA) 10 January 2014 and cleared 24 January 2014³.

There is also another fund under the CapVest brand name; CapVest Equity Partners II L.P. (CapVest Fund II). In the standardized notification on the acquisition of Scandza, the structure and control of CapVest II and CapVest III was accounted for under Section 4, and we refer to the detailed account given therein. The two funds [REDACTED] [REDACTED], which would lead to the conclusion that the two funds should not be considered part of the same group. For the purpose of that acquisition, however, CapVest included the turnover of the portfolio companies of CapVest Fund II and information on those companies; in order to avoid possible breach of the filing obligation should the Competition Authority view this issue differently.

Under the pre-notification discussions with the DCCA, which took place subsequent to the Norwegian filing, the Danish Authority was reluctant to accept that the two funds should not be grouped, at least not without substantial documentation. CapVest therefore accepted for the purpose of the notification to the DCCA that it may be assumed that CapVest Fund II and CapVest Fund III are part of the same group.

In line with this practice, we have therefore assumed in this notification that CapVest Fund II and CapVest III are part of the same group. No other CapVest funds have controlling interests in portfolio companies.

¹ Cf. the Commission Jurisdictional Notice para 38 et seq.

² Cf. standardized notification from Haavind on 23 December 2013

³ <http://www.kfst.dk/Afgoerelsesdatabase/Konkurrenceomraadet/Afgoerelser/2014/20140124-CapVest-forenkelt?tc=73EF69C5672B48B9B9ACBF25584134F0>

As mentioned, CapVest Fund III has controlling interest in Scandza only. CapVest Fund II has currently controlling interests in the portfolio companies Mater Private, Valeo Foods and RenoNorden. The activities of these portfolio companies will be further described below.

Until recently CapVest Fund II also had controlling interests in Scandi Standard. Scandi Standard's shares were listed on the NASDAQ OMX Stockholm 27 June 2014,⁴ and the listing has led to a spread of the ownership of Scandi Standard. CapVest Fund II's ownership is per today less than 20 %. Since CapVest no longer has controlling interests in Scandi Standard, we will not give any further information of this company.

Additional information about CapVest is available on its website, www.capvest.co.uk/home.

4.2 The portfolio companies of Cap Vest Fund II

4.2.1 Mater Private Healthcare

Mater Private Healthcare is an Irish specialist's hospital located in Dublin, Ireland. The company has no business activity or turnover in Norway.

4.2.2 Valeo Foods

Valeo Foods was created by CapVest as a vehicle for acquiring two Irish food businesses; Batchelors and Origin Foods. The acquisition of Jacob Fruitfeld Food Group was added in 2011. None of these companies have activity or turnover in Norway.

4.2.3 Reno Norden

RenoNorden is the largest pure-play domestic waste collector in Scandinavia. The group is head-quartered in Oslo. By law, the municipalities are responsible for the removal of household waste on behalf of local residents. While the municipalities retain legal ownership of domestic waste material, they outsource the collection and transportation logistics to private companies like RenoNorden. RenoNorden competes for contracts put to tender which are typically of 5-7 years duration. CapVest Fund II controls RenoNorden indirectly. Asta Investments AS is the Norwegian parent company for the RenoNorden Group, which includes RenoNorden AS, RenoNorden AB and RenoNorden A/S. More information on RenoNorden is available on the company's website, www.renonorden.no.

4.3 Scandza

Scandza is a Norwegian group with business activity in the food sector, primarily in Norway, Sweden and Denmark. Its main three product categories are chilled foods, snacks and baked goods, but the group also has a small presence in beverages. Scandza controls indirectly four subsidiaries (with further subsidiaries), which represent each of the groups product categories

⁴ <http://investors.scandistandard.com/sv/pressmeddelanden/scandi-standard-faststaller-priset-i-borsintroduktionen-till-40-kronor-per-aktie-handel-pa-nasdaq-omx-stockholm-inleds-idag-1321268>

as well as beverages. The four subsidiaries will be further described below. A chart showing the group structure of Scandza is enclosed as Appendix 1.

4.3.1 Synnøve Finden

Synnøve Finden produces, markets and sells yellow and brown cheese in Norway and is the challenger to the market leader Tine. In addition to its various cheese products Synnøve Finden entered the yoghurt market in Norway in February 2013.

Synnøve Finden also produces, markets and sells Peppes Pizza “do-it-yourself”-products to grocery retail in Norway. The agreement with Peppes Pizza also covers the other Nordic countries. However, Synnøve Finden has not established distribution of the products outside of Norway. Finsbråten/Krone produces the meat topping products in the Peppes Pizza “do-it-yourself” series (contract manufacturing); however the products are sold and distributed to the retail chains by Synnøve Finden. Synnøve Finden does not sell or distribute other meat products than the meat topping products in the Peppes Pizza series.

In 2014, Synnøve Finden acquired the frozen berries business of Findus Norge AS. The activity was demerged to Findus Norge Lier AS and Findus Norge Hardanger AS, whereby Synnøve Finden acquired the shares of both companies. The acquisition was not subject to merger notification due to the thresholds for mandatory notification not being met. Findus Norge Lier AS and Findus Norge Hardanger AS have changed company names to Synnøve Finden Lier AS and Synnøve Finden Hardanger AS respectively. The name changes are not yet registered in the Norwegian Register of Business Enterprises.

In addition to the above, Synnøve Finden distributes and sells certain Tropicana juice products in Norway.

4.3.2 Sørlandschips

The main products of Sørlandschips (incl. its subsidiary Nøttekongen AS) are potato chips and nuts, dried fruits and berries. In addition to the products being produced, sold and marketed under its own trademarks, Sørlandschips distributes Frito-Lay products in Norway (e.g. Lay's, Bugles, Doritos).

4.3.3 Bisca

Bisca operates within the baked goods market. Bisca is present mainly in Denmark, Norway and Sweden, but has also a small export business to markets outside the Nordic region. Bisca's main products are biscuits, cakes and sweet biscuits. It sells its products under the Karen Volf brand. Bisca also has distribution agreements with United Biscuits (in Sweden only) and with Burton's (Sweden and Norway).

Bisca has also ownerships in two other Nordic baked goods distributors, Royal Biscuit Nordic (50% ownership) and Baxt (28% ownership). Royal Biscuit operates mainly in Sweden,

Denmark and UK, whereas Baxt operates in Norway, distributing products from Aunt Mabel's, Bjørken, Dan Cake and Pågen, amongst others.

4.3.4 Scandza Drikker

Scandza Drikker's main business activity is to distribute beverages to retail and Horeca markets in Norway. Its business includes distribution partnerships for Voss Water and Vitamin Well, as well as Brand Phoenix Wine, which produces low alcohol wines.

4.4 Targets

4.4.1 Introduction

Both Finsbråten and Krone are part of the family owned Finsbråten group which was established in 1951 at Eidsvoll. The companies produce various processed meat products to the Norwegian market. Both companies are wholly owned by Finsbråten Eiendom AS ("Finsbråten Eiendom"), which is again owned by Finsbråten Holding AS. The holding company is equally owned by the brothers Erik, Jan Arne and Magne Finsbråten, with a third of the shares each.

4.4.2 Finsbråten

Finsbråten produces and sells various red meat products to the grocery retail market in Norway. The company has two production facilities at Eidsvoll where it mainly produces various types of sausages (wiener, grill, specialty sausages etc.), cold cuts and pates, cured meats, pre-cooked products, ready-made foods (BBQ cooked foods), etc.

Finsbråten is most known in the market for its sausages and wiener sausages in particular.

Finsbråten's customers consist mainly of the large grocery retail chains. The majority of the products are sold under the "Finsbråten" brand, but Finsbråten also produce for the retail chains (under private label). As mentioned above, Finsbråten also produces Peppes Pizza meat topping products for Synnøve Finden (contract manufacturing).

Per end of year 2013, Finsbråten had 112 employees. Additional information about Finsbråten is available on its website, www.finsbraten.no.

4.4.3 Krone

Krone produces and sells various red meat products to the industrial market and food service in Norway, and also to the grocery retail market. Krone has a production facility at Furuset in Oslo. The company produces bacon, pre-cooked foods (sort of meatballs), cold cuts, readymade products (cooked products and sous-vide) and some sausage products.

Krone serves some other producers in the food industry, either as a contract producer or as a supplier of raw materials/ingredients, and to some degree independent wholesalers focusing on

the food service or institutional household markets. As mentioned above, Krone also produces Peppes Pizza topping products for Synnøve Finden (contract manufacturing).

Finsbråten is the largest customer to Krone, buying Bacon from Krone. A large proportion of Krone's sales to the grocery retail market are sold through Finsbråten.

By end of 2013 Krone had 51 employees.

Additional information about Krone is available on www.finsbraten.no.

5. TURNOVER

The total turnover in 2013 for all portfolio companies of CapVest Fund II was approx. [REDACTED]

The total turnover in 2013 for the CapVest Fund III portfolio companies, which includes only Scandza group, was [REDACTED] (excl. turnover from the berries business⁶). The total turnover in Norway was [REDACTED] (excl. turnover from the berries business), and [REDACTED] (incl. turnover from the berries business).

The total turnover of RenoNorden Group in 2013 was [REDACTED]. Thereof, the turnover in Norway was approximately MNOK 549.3.

As follows from the description under Section 4, no other companies controlled by CapVest Fund II or CapVest Fund III have turnover in Norway. Thus, the turnover of RenoNorden, and Scandza in Norway represents the total turnover of CapVest in Norway.

The total turnover in 2013 for Finsbråten in Norway was MNOK 301.8. The operating result (EBIT) for Finsbråten in the same year was MNOK -0,131.

The total turnover in 2013 for Krone in Norway was MNOK 166.5. The operating result (EBIT) for Krone in the same year was MNOK 10.2.

6. MARKETS AFFECTED BY THE CONCENTRATION – HORIZONTAL OVERLAP

It follows from the account given above of the business activities of the involved undertakings, that they have only a very small horizontal overlapping business activity in Norway. The horizontal overlap occurs in the market for red meat, and only within a small product category of red meat. Synnøve Finden distributes and sells the Peppes Pizza "do it yourself" products to grocery retail chains in Norway, which includes also the pizza meat topping products produced

⁵ Scandi Standard: [REDACTED] Reno Norden: MNOK 1,465.9, Mater Private [REDACTED] Valeo Foods [REDACTED]

⁶ The berries business purchased from Findus in 2013.

by Finsbråten/Krone for Synnøve Finden. The relevant products are meat balls, pepperoni and chorizo (hereafter referred to as pepperoni), ham and smoked-cured ham.

The pizza meat topping products are products that are adapted to use on pizzas only. It could be argued that the product market should be defined narrowly, to include only products that are made specifically for use on pizzas. Under such market definition there is no horizontal overlap between the parties. However, as Finsbråten/Krone also delivers general products of pepperoni, meat balls, ham and smoked-cured ham, which may be used as pizza topping even if they not specifically meant for pizza topping, it is assumed that there is some horizontal overlap for these products.

As the competitors, customers and suppliers for these products are the same, we have not made an exact market definition even if it could be argued that meat balls, pepperoni etc. belong to different product markets. The EU Commission has in several decisions suggested to divide the market for red meat in the following markets: i) raw cured products (incl. pepperoni, and smoked-cured ham), ii) processed meat for cold consumption, iii) canned meat, iv) cooked sausages, v) pâtés and pies, and vi) ready prepared dishes and components for such, "convenience products" (incl. meat balls, hamburgers, etc). The Commission has ultimately left the market definition open.⁷

"Convenience products" can be further divided into subgroups, with a separate group for shaped, processed meat (including hamburgers, rissoles, pork patties, meat balls, meat loaf, other breaded and processed meat). However, since the parties' market shares are low also in such more narrowly defined market, it is not necessary to make a final conclusion on this.

As the competitors, customers and suppliers for these products are the same we have stated the most important competitors, customers and suppliers in Norway in a general red meat market, which includes the market for raw cured products and shaped processed meat.

6.1 Most important competitors, customers and suppliers in Norway

6.1.1 Competitors

Name of the five most important competitors to the Synnøve Finden in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Nortura
- (ii) Grilstad
- (iii) Nordfjord
- (iv) Norgesgruppen Unil (private label)
- (v) Coop (private label)

⁷ E.g. ease COMP/M5933 – Marfrig/Keystone, para 12 and case COMP/M3337 – Best Agrifund/Nordfleisch, para 40.

Name of the five most important competitors to Finsbråten/Krone in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Nortura
- (ii) Griltad AS
- (iii) Fatland AS
- (iv) Nordfjord Kjøtt AS
- (v) Ådne Espeland AS

6.1.2 Customers

Name of the five most important customers to Synnøve Finden in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Norgesgruppen
- (ii) Unil
- (iii) REMA
- (iv) ICA Norge
- (v) Coop

Name of the five most important customers to Finsbråten/Krone in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Norgesgruppen ASA
- (ii) Reitan Handel AS
- (iii) Coop Norge Handel AS
- (iv) ICA Norge AS
- (v) Orkla Foods Norge AS

6.1.3 Suppliers

Name of the five most important suppliers to Synnøve Finden in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Finsbråten/Krone

Finsbråten and krone are the only supplier of red meat to Synnøve Finden.

Name of the five most important suppliers to Finsbråten/Krone in the market for red meat, including market for raw cured products and shaped processed meat:

- (i) Furuseth AS
- (ii) Nortura BA
- (iii) Prima Gruppen AS
- (iv) Arne B. Corneliusen AS
- (v) Aasheim Kjøtt AS

7. CONDITIONS FOR SIMPLIFIED NOTIFICATION

As accounted for above, there are some minor horizontal and vertical overlaps between Synnøve Finden and target, with respect to two limited product categories within the market for red meat. However, the parties do not exceed the market share thresholds for filing a simplified notification. The conditions for simplified notification in the Regulation on notification of concentrations Section 3 (1) 3 are therefore fulfilled. Below, this will be substantiated for the two relevant overlapping situations.

We have not made any detailed/final definition of the relevant markets, since this will not alter the conclusion that the market share thresholds are not exceeded.

7.1 Horizontal and vertical overlap – Synnøve Finden – Finsbråten

As mentioned above, Finsbråten/Krone produces the meat topping products (pepperoni meatballs, ham and smoked-cured ham) in the Peppes pizza series, which are distributed and sold by Synnøve Finden to the grocery retail chains. There is therefore a vertical relationship between Synnøve Finden and Finsbråten/Krone relating to these products. Finsbråten/Krone also sells pepperoni, meatballs, ham and smoked-cured ham directly to the retail chains. It is therefore also a horizontal overlap between these companies in relation to these products.

Synnøve Finden is only active on the level of distribution to the retail grocery chains for these products, and the company's portfolio covers only the Peppes pizza products. There are numerous other, strong players delivering similar products to the retail chains, e.g. Nortura, Fatland/Skjæggerød, Nordfjordkjøtt and Grilstad, as well as Finsbråten. Synnøve Finden's total turnover related to the Peppes Pizza products was in 2013 only [REDACTED] whereas the turnover related to meat balls was approx. [REDACTED] the turnover related to pepperoni/chorizo was approx. MNOK [REDACTED] and the turnover related to ham was MNOK [REDACTED]. Smoked-cured ham was launched on the market under the Peppes' trade mark 1 April 2014. Based on these figures it is obvious that Synnøve Finden has a negligible market share in the market of red meat. Synnøve Finden's market shares in narrower defined markets for raw cured meat and "shaped processed food" respectively, are obviously also low [REDACTED]⁸

⁸ As mentioned above the EU Commission has in several decisions suggested to divide the market for red meat in the following markets: i) raw cured products, ii) processed meat for cold consumption, iii) canned meat, iv) cooked sausages, v) pâtés and pies, and vi) ready prepared dishes and components for

Also Krone and Finsbråten's market shares in the market for red meat, and in the narrower defined markets mentioned above, are low. Finsbråten's turnover for raw cured meat to the retail grocery chains was MNOK [REDACTED] in 2013, Finsbråten's turnover related to "shaped processed food" to the retail grocery chains was MNOK [REDACTED] in 2013.

Finsbråten/Krone has not exact information of its own market shares in the different segments where the company operates. However, Finsbråten and Krone are small players in the market for red meat in general. Nortura is the market leader with a strong position in all segments, and also Fatland/Skjæggerød, Nordfjordkjøtt and Grilstad are larger players than Finsbråten/Krone. The company's position is strongest within the wiener sausages segment, in which it deems to have a market share of maximum [REDACTED] (based on AC Nielsen figures), in the *grocery retail market*. In Appendix 12 to the report from the Food Chain Commission⁹, it was assumed that Finsbråten had a market share for sausages between 5 and 10% in the grocery retail market (all kinds of sausages – not only wiener sausages). As Finsbråten has a maximum market share of [REDACTED] in a narrowly defined market for wiener sausages (in the grocery retail market), and Finsbråten has its strongest position within this market, it can reasonably be concluded that Finsbråten will have a far smaller market share in a wider market for red meat in general, or in any other narrower defined markets for raw cured meat and shaped processed food. It is therefore clear that the parties' combined market shares in the markets for raw cured meat and shaped processed food, respectively, are [REDACTED]

7.2 Vertical overlap

With respect to the vertical overlap in the market for production and supply of pepperoni, meatballs, ham and smoked-cured ham (contract manufacturing), the parties have no exact information of their market shares. As far as the parties are aware, there exist no formal statistics on the contract manufacturing market. However, both Finsbråten and Krone are assumed to be small players in this market. All the large competitors (e.g. Nortura, Fatland, Nordfjordkjøtt and Grilstad) can and are offering contract manufacturing for other companies, e.g for the retail chains, industry customers, convenience and HoReCa. It appears therefore quite obvious that both Finsbråten and Krone has a negligible market share in this market.

Based on the above, the parties of the transaction will not exceed the market share thresholds for filing a simplified notification.

8. ANNUAL REPORTS

The General Partner's Report and Accounts for CapVest Fund II for 2013, is enclosed as Appendix 2, and the same for CapVest Fund III is enclosed as Appendix 3.

such ("convenience products"). The Commission has ultimately left the market definition open, e.g. ease COMP/M5933 – Marfrig/Keystone, para 12 and case COMP/M3337 – Best Agrifund/Nordfleisch, para 40.
⁹ NOU 2011:4

The annual reports of the Norwegian companies of RenoNorden group and the Norwegian companies of the Scandza group are available in the Norwegian Register of Business Enterprises in Brønnøysund. The annual reports of Krone and Finsbråten are also available in the Register of Business Enterprises.

9. PUBLICITY

The text highlighted in grey colour is exempted from publicity unless express consent to the contrary is given. The information is business sensitive information, and publicity may affect the competition situation for Cap Vest, cf. The Freedom of Information Act Section 13 and The Public Administration Act Section 13 (1) no. 2. Other information in the notification and the attachment is public.

Based on the above, the parties respectfully ask that the following information is exempted from publicity:

- Section 4.1: Information on the differences in the structure of CapVest Fund II and CapVest Fund III are not public, and it is important to Cap Vest to keep this information secret. Publicity of this information may affect the competition situation for Cap Vest, since other PE-fond then will get access to business sensitive information. A disclosure of this information would be a competition disadvantage for CapVest vis-à-vis its competitors, and CapVest would therefore risk a loss due to this disadvantage.
- Section 5: Turnover figures of Cap Vest and some of the portfolio companies. This information is not public available, and it is important for Cap Vest to keep this as business secrets, due to competition reasons. A disclosure of this information would be a competition disadvantage for CapVest vis-à-vis its competitors, and CapVest would therefore risk a loss due to this disadvantage.
- Section 6: Information of the involved parties' customers, suppliers and competitors are business secrets which are of importance for the companies to keep confidential due to competition reasons. A disclosure of this information would be a competition disadvantage for the relevant parties vis-à-vis their competitors, and the parties would therefore risk a loss due to this disadvantage.
- Section 7.1: Information of the parties' market shares in certain markets is business secrets which are of importance for the companies to keep confidential due to competition reasons. Also information of the turnover related to specific product segments sold by Finsbråten/Krone to Synnøve Finden is business secrets which are of importance for the companies to keep confidential due to competition reasons. A disclosure of these information would be a competition disadvantage for the relevant parties vis-à-vis their competitors, and the parties would therefore risk a loss due to this disadvantage.

- Appendix 2 and 3: The General Partner's Report and Accounts for CapVest is not public, and it is important to Cap Vest to keep this information secret. Publicity of these reports may affect the competition situation for Cap Vest, since other PE-fond then will get access to business sensitive information. A disclosure of this information would be a competition disadvantage for CapVest vis-à-vis its competitors, and CapVest would therefore risk a loss due to this disadvantage.

A proposed non-confidential version of the notification, pursuant to the Competition Act Section 18b, is submitted simultaneously with the notification.

10. ATTACHMENTS

- (i) Appendix 1: A chart of the group structure of Scandza
- (ii) Appendix 2: The General Partner's Report and Accounts for CapVest Fund II for 2013 (confidential)
- (ii) Appendix 3: The General Partner's Report and Accounts for CapVest Fund III for 2013 (confidential)

11. SIGNATURE

Oslo, 29 September 2014



Advokatfirmaet Haavind AS

Hanne Iversen