

**SFM - Scandza to acquire Synnøve Finden for NOK 24.90 per share through a board recommended offer and has contracted to buy 50.5%**

13 July 2009, joint release to Oslo Børs

Scandza AS (“**Scandza**”) today announced that it will make a public voluntary tender offer to acquire Synnøve Finden ASA (“**Synnøve Finden**” or “**SFM**”).

Scandza will offer NOK 24.90 per share in cash. This represents a 45% premium over the volume weighted average share price over the last 20 trading days and a 42% premium over the closing share price on 10 July 2009, the last trading day before the announcement of the offer. The board of directors of Synnøve Finden unanimously recommends that its shareholders accept Scandza’s offer.

In connection with the making of the offer, Scandza has on the 12 July 2009 entered into agreements to purchase 10,961,473 shares at the offer price, representing 50.5% of Synnøve Finden’s issued shares and votes, subject to clearance of the acquisition under the Competition Act. The sellers include Synnøve Finden’s largest shareholder, Arendals Fossekompani AS, which is represented on the board of Synnøve Finden, which will sell its entire shareholding of 7,411,228 shares (34.1%). Upon completion of the purchase, Scandza will own 10,961,473 shares, representing 50.5% of Synnøve Finden’s shares and votes. Scandza is also entitled to purchase at the offer price any additional shares which the selling shareholders might acquire through 2009.

The offer to the shareholders will be subject to clearance under the Competition Act and to delivery by the sellers of the 50.5% of shares sold, but will not be subject to any financing, due diligence, which Scandza has completed to its satisfaction, absence of adverse changes or a minimum acceptance conditions. The complete details of the offer, including all terms and conditions, will be set forth in an offer document expected to be sent to Synnøve Finden shareholders in the week commencing 20 July 2009. The offer is expected to be open for acceptance for a period of two weeks. Clearance under the Competition Act is expected by mid August 2009, and completion of the acquisition of shares purchased, either through the existing purchase agreements or through tenders of shares under the offer, is expected to take place shortly thereafter. Upon completion of the acquisition of these shares, Scandza will have a legal obligation to make a mandatory cash offer for the remaining shares, unless it may proceed to effect a compulsory acquisition.

The acquisition of Synnøve Finden will enable Scandza to accelerate its focused growth strategy for the Nordic food markets. Synnøve Finden holds the number two position in the Norwegian cheese market and has developed into one of the strongest and most recognised brand names in the Norwegian food sector. The company is also a significant distributor of other fresh consumer products including Tropicana juice.

Jan Bodd and Stig Sunde in Scandza comment:

*“We have been monitoring Synnøve Finden for years and are very pleased to have successfully reached this agreement. Thorbjørn Graarud and his team have turned around the company in an impressive way, and have developed Synnøve Finden into a strong consumer goods player ideally suited as a platform for further expansion. We are looking forward to supporting the entire Synnøve Finden team on the exciting journey ahead.”*

Thorbjørn Graarud, CEO of Synnøve Finden, comments:

*"We have spent the last five months considering various strategic alternatives for Synnøve Finden. I am very pleased that we have found a new owner with the competence, resources and time horizon to assist us in taking Synnøve to the next stage of its development. Our board of directors, and I personally, are confident that Scandza represents a good solution for the company and its shareholders, and we therefore recommend all Synnøve Finden's shareholders to accept the offer."*

The development of Synnøve Finden's financial results have been positive in the second quarter. As of 31 May, the company had a pre-tax profit of NOK 20.4 million, which is about NOK 3 million ahead of budget, while the corresponding figure as of end Q1 was NOK 1.6 million. For the full year, Synnøve Finden's budgeted pre-tax profit is NOK 44 million, but after the end of the first half of the year, the company expects to be NOK 3 – 4 million ahead of budget. Total budgeted turnover for the year is NOK 920 million, but the company expects to be ahead of budget as of first half.

About Scandza:

Scandza is managed by Jan Bodd and Stig Sunde, both of whom have extensive experience from the consumer goods sector. Together they have established Scandza to invest and develop companies within the food industry in the Nordic region. The financing of the offer for Synnøve Finden is secured through equity commitments from the Lindsay Goldberg funds, which is an industrially oriented long-term investor with a long and extensive experience from the food and consumer goods industries. Scandza already owns Sørlandschips AS, and intends to make further acquisitions in the Nordic markets in the years ahead.

About Synnøve Finden:

Synnøve Finden is a leading producer of cheese and a distributor of other fresh consumer products, with a number two position in the Norwegian market. Synnøve Finden produces white cheese and brown cheese as well as some other niche products. The company is also distributor of Tropicana juice. SFM has production plants in Alvdal and Enebakk, and has more than 220 employees. The turnover for 2008 was NOK 861 million. For more information about Synnøve Finden, please visit [www.synnove.no](http://www.synnove.no).

Scandza has been advised by Arctic Securities, Bugge, Arentz-Hansen & Rasmussen and Ernst & Young.

Synnøve Finden ASA has been advised by Fondsfinans and Wikborg Rein.

This communication is no offer to acquire shares in Synnøve Finden. Such offer will be made only in accordance with an offer document approved under the Norwegian Securities Trading Act and to such persons who may lawfully receive the offer.