



PRESS RELEASE

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## **Nordisk Renting acquires plant in association with food corporation Cerealia for SEK 73 million**

**Nordisk Renting AB is acquiring a production and distribution plant for bakery products in Gothenburg for SEK 73 million, with Cerealia as the long-term tenant. The property is north of Gothenburg city centre close to the E6 European Highway, and is adjacent to one of the city's more attractive shopping areas. Cerealia has signed a 15-year lease agreement with Nordisk Renting.**

The property is being sold by retail chain KF Fastigheter AB. In connection with the change of ownership, tenant Cerealia is applying a previously issued option to acquire the property, and has instead settled on a long-term leasing solution in co-operation with Nordisk Renting. At the same time Cerealia has decided to focus its bakery operation in Gothenburg to the property. The property encompasses some 11,000 square metres of rentable area and is therefore of strategic significance to Cerealia. Nordisk Renting already owns a newly built, ultra-modern bakery property in Umeå, northern Sweden, with Cerealia as the long-term tenant.

Skogaholm Bakery, Schulstad, Kungsörnen, Start and AXA are all strong brands within Cerealia, one of the Nordic region's biggest food corporations. Cerealia is owned by the Swedish Farmers' Supply and Crop Marketing Cooperative economic society, which in turn is owned by approximately 50,000 Swedish farmers. The company develops, produces and markets cereal-based foodstuffs. Early this year the company made various acquisitions, including the bakery operation within Schulstad A/S. This makes Cerealia the biggest Nordic player in the bread market with a total turnover of around SEK 9 billion and 6,000 employees. Of this, bakery activities account for approximately SEK 6 billion, with a total of 4,700 employees.

"Cerealia is in an expansive phase right now, and we want to use our capital for our core business," says Cerealia AB Chief Executive Håkan Ahlqvist. "This is why a leasing solution with Nordisk Renting as the long-term, professional property owner is ideal for us."

"With this acquisition we are extending our co-operation with Cerealia as the market leader, which we see as extremely positive," says Reinhold Geijer, Chief Executive of Nordisk Renting AB. "The market for Cerealia's products is characterised by stable demand and a high degree of customer loyalty, and Cerealia is increasing its strength on the Nordic market."

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*Nordisk Renting enables financially strong companies and public sector organisations to focus more on their business concepts, by offering long-term leasing solutions. By leasing property in the long term from Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations. Nordisk Renting has a balance sheet total of approximately SEK 17 billion, and its domestic market is the Nordic region. Nordisk Renting is part of The Royal Bank of Scotland Group, one of the world's largest banks and the leading European player in Structured Finance.*