

TAKEOVER BID PENDING TO SHAREHOLDERS OF ALFESCA HF.

Lur Berri Iceland ehf., a company incorporated under the laws of Iceland and owned by the French company Lur Berri Holding SAS will make an offer to Alfesca hf.'s shareholders to purchase their shares in the company.

On 28 May 2009, Lur Berri Holding SAS, Kjalur Invest B.V., Alta Food Holding B.V., Kaupthing Singer & Friedlander Ltd. (in administration) and certain members of Alfesca hf.'s management - including the CEO and the CFO and certain managing directors of Alfesca's subsidiaries - entered into agreements concerning the control and operations of Alfesca hf. (hereinafter referred to as "Alfesca" or the "Company"). As a result of entering into these agreements, these parties (hereinafter collectively referred to as the "Consortium") are treated as acting in concert *vis à vis* the Company.

On 28 May 2009, Lur Berri Iceland ehf. acquired 171,371,927 shares in Alfesca, corresponding to 2.92% of Alfesca's share capital and 2.93% of its voting rights.

Members of the Consortium collectively own 67.44% of the issued share capital of Alfesca and control 67.83% of the voting rights:

	Shares	% Share capital	Voting rights	% voting rights
Kjalur Invest B.V.	2,330,724,395	39.65%	2,330,724,395	39.88%
Kaupthing Singer & Friedlander Ltd. (in administration)	1,395,000,000	23.73%	1,395,000,000	23.87%
Lur Berri Iceland ehf.	171,371,927	2.92%	171,371,927	2.93%
Managers and related parties	66,840,311	1.14%	66,840,311	1.14%
The Consortium	3,963,936,633	67.44%	3,963,936,633	67.83%

No member of the Consortium intends to dispose of its shares in relation to the offer, neither wholly nor partly.

Furthermore, Lur Berri Iceland ehf. has received commitments from shareholders holding 699,086,562 shares in Alfesca, representing 11.89% of the total issued share capital of Alfesca and 11.96% of the voting rights, on tendering their shares to the offer.

Should a competing bid from a third party emerge and be made public during the period of validity of the takeover bid, the purchase of these shares and commitments received from shareholders as described above, may be revoked.

Mandatory Offer

The agreements entered into by members of the Consortium and Lur Berri Iceland ehf.'s acquisition of shares in Alfesca have resulted in the obligation to make a mandatory takeover bid to the other shareholders to purchase their shares in Alfesca, pursuant to Art. 100 of Act No. 108/2007 on Securities Transactions (the "Securities Act"). cf. chapters X and XI of the Act. Lur Berri Iceland ehf., a company incorporated under the laws of Iceland and wholly owned by Lur Berri Holding SAS, will make a mandatory bid based on terms and conditions to be set out in a public offer document (the "Offer Document").

Offerees

The offer extends to all shares in Alfesca which are not already owned by members of the Consortium or Alfesca on the day when the offer is made.

Offer Document

Subject to the approval of the Icelandic Financial Supervisory Authority (*Fjármálaeftirlitið* or the "FME"), an Offer Document compliant with Art. 113 of the Securities Act will be sent to the registered shareholders of Alfesca to which the offer extends to and are registered in the shareholders' registry of the Company on a date specified in the Offer Document, in accordance with Art. 114 of the Securities Act and an announcement on the Offer Document and where it can be obtained will be published in a daily newspaper.

The offer price, payment and duration

The offer price is ISK 4.5 in cash for each share in Alfesca free from any pledges and encumbrances. Based on Alfesca's share price on and prior to 28 May 2009, the offer price represents a premium of approximately:

- 32.4% to the closing price of ISK 3.4 on 28 May 2009;

- 25.3% to the average closing price over the six months up to and including 28 May 2009, which was ISK 3.59;
- 38.4% to the average closing price over the three months up to and including 28 May 2009, which was ISK 3.25; and
- 41.4% to the average closing price over the one month up to and including 28 May 2009, which was ISK 3.18

The offer price also corresponds to the following:

- That the market value of Alfesca totals ISK 26,450 million.
- That the enterprise value of Alfesca corresponds to 5.3x the Company's earnings before interest, taxes, depreciation and amortisation ("EBITDA") according to its EBITDA for the twelve months ending 31 March 2009. The calculation assumes an ISK/EUR exchange rate of 175.48.

The offer price above amounts to the highest price paid by the Consortium members or any of its concert parties for shares acquired in Alfesca during the six months prior to the obligation to make an offer emerged. It is expected that the offer will be valid for 4 weeks.

Removal from trading

Should (i) members of the Consortium hold more than 90% of the share capital and the voting rights of Alfesca subsequent to the offer or (ii) Alfesca no longer meet the requirements on the minimum distribution of ownership, Lur Berri Iceland ehf. will request that the Board of Directors of Alfesca apply for the removal of Alfesca's shares from trading on the main market of Nasdaq OMX Iceland.

Financial advisers

Lur Berri Iceland ehf. and Lur Berri Holding SAS are advised by MPE Finances and DragonKnight Advisors. Nýi Kaupþing banki hf. has been appointed as the financial manager in relation to the takeover bid.

For further information on this announcement please contact:

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About Groupe Lur Berri

Lur Berri is an agribusiness company with a consolidated turnover of 412 million euros over the last financial year. The main three areas of activity of the Lur Berri Group are:

- Production of plants carrying corn grain, sale to farmers of agri-products, open field production of vegetables, and of multiplication of corn seeds.
- Breeding of animals, principally in the following categories: web-footed birds, cattle, pigs, sheep. The group also has a production unit for animal feed.
- Finally, a distribution centre made up of a distribution/garden centre (under the Gamm Vert brand), a DIY centre (under the MR Bricolage brand) and a pet food centre.

Lur Berri has a policy of active partnerships in each of the sectors the group is involved in and to this effect has made the following investments:

- 43% of Arcadie Sud Ouest (turnover of 320 million euros), a company specialized in slaughtering, cutting and distribution of meat.
- 90% of the Spanghero Group (turnover of 90 Million euros), a company specialized in fresh pre-prepared dishes and cooked meat and poultry dishes.
- 50% of a holding company specialized in rearing fatty ducks, owned jointly with the Spanish group Martiko, one of the Spanish market leaders in salmon and foie gras,
- 9% of the 2nd European dealer in frozen vegetables, Pinguin-Lutosa (turnover of 440 Million euros),
- Lur Berri has also developed a close partnership over several decades with Pioneer Hi-Bred International, the world's leading developer and supplier of corn seed products,
- Lur Berri has created together with the MR Bricolage group, a holding company for regional development under the MR Bricolage brand.