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Press Release
31 December 2008

Announcement of outcome of the Offer and extension of the acceptance period

On 16 June 2008, Oy Karl Fazer Ab ("Fazer") announced a public offer to the shareholders in Fazer Konfektyr Service AB (publ) (formerly Cloetta Fazer AB (publ)) ("Fazer Konfektyr"), to tender all their shares in Fazer Konfektyr to Fazer (the "Offer"). The Offer consists of SEK 202 in cash and 0.92 shares of class B in Cloetta AB (publ) ("Cloetta") for each share in Fazer Konfektyr. The Offer was declared unconditional by Fazer on 5 December 2008.

As follows from the final calculation, shareholders in Fazer Konfektyr, representing in total 2,360,000 shares of class A and 8,986,351 shares of class B, corresponding to 47.04 per cent of the number of shares and 49.33 per cent of the votes in Fazer Konfektyr, have accepted the Offer.

Prior to the date of this announcement, Fazer has also, directly or indirectly, acquired in total 7,561,055 shares of class B in Fazer Konfektyr outside of the Offer, corresponding to 31.35 per cent of the number of shares and 11.45 per cent of the votes in Fazer Konfektyr. Together with the shares tendered in the Offer and that Fazer already held, this means that Fazer holds 4,660,000 shares of class A and 19,244,433 shares of class B in Fazer Konfektyr, corresponding to 99.11 per cent of the number of shares and 99.67 per cent of the votes in Fazer Konfektyr. Settlement for shares tendered in the Offer is expected to commence on 8 January 2009. Fazer reserves the right to acquire further shares in Fazer Konfektyr in the market.

To provide shareholders in Fazer Konfektyr that have not yet tendered their shares with the opportunity to accept the Offer, Fazer has decided to extend the acceptance period until 15.00 (CET) on 12 January 2009. Settlement for shares tendered during the extended acceptance period will commence as soon as possible thereafter.

Fazer intends to call for compulsory purchase of the outstanding minority shares in Fazer Konfektyr, as well as procure that the shares in Fazer Konfektyr are de-listed from Nasdaq OMX Stockholm AB.

Helsinki, 31 December 2008



Oy Karl Fazer Ab

Board of Directors

Additional information

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For additional information about the demerger, go to www.fazer.com >News and Fazer Confectionery's information at www.fazerconfectionery.com > Financials

Fazer Group

Fazer Group originates from a family business that was founded in 1891 when Karl Fazer opened his first bakery and café in Helsinki. Today the Group offers meal services, bakery and confectionery products and operates in a total of eight countries. Its business is based on a passion for customer satisfaction, quality excellence and team spirit. Fazer Group operates in four divisions which are all committed to creating taste sensations in their respective markets: Fazer Amica, Fazer Bakeries, Fazer Confectionery and Fazer Russia. Fazer Group's turnover for 2007 was over 1.2 billion euros. The Group employs ca. 16,000 people.

Fazer Amica is a leading contract catering company serving in the Nordic and the Baltic countries, offering its customers delicious food and individually tailored service solutions. The company operates in the Nordic countries, Estonia, Latvia and Russia. Fazer Bakeries offers fresh and tasty bakery products and operates in Finland, Sweden, Russia, Estonia, Latvia and Lithuania. Fazer Confectionery is Finland's leading provider of confectionery products and a strong player in the Baltic region. Fazer's three confectionery factories are located in Finland: chocolate products are made in Vantaa, sugar confectionery in Lappeenranta and chewing gum in Karkkila. Fazer Russia is responsible for Fazer's bakery operations in Russia and is one of the country's leading providers of baked goods.