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Press Release
5 December 2008

Fazer carries out its tender offer to shareholders in Cloetta Fazer

The division of Cloetta Fazer (under name change to Fazer Konfektyr Service AB) has now entered the final phase. On 16 June 2008 Fazer announced a tender offer to the shareholders in Cloetta Fazer following an agreement between Cloetta Fazer's former two principal shareholders – Fazer and Malfors Promotor. Within the framework of the offer, the shareholders in Fazer Konfektyr have the opportunity to tender their shares in exchange for cash and shares.

Fazer has today decided to carry out its offer to the shareholders in Fazer Konfektyr. In brief, Fazer offers SEK 202 in cash and 0.92 class B shares in Cloetta AB as consideration for each class B share in Fazer Konfektyr. As soon as the conditions for delisting have been met, Fazer intends to take measures to delist the shares in Fazer Konfektyr. Additional information about the offer can be found in the appendix to this press release and in the tender offer document published today on www.fazer.com and www.fazerconfectionery.com/financials.

In connection with the division of Cloetta Fazer, Fazer has established the new Fazer Confectionery division to take over responsibility for the Fazer brands. The Cloetta-related activities previously conducted within Cloetta Fazer will continue in new Cloetta, which is estimated to commence trading on NASDAQ OMX First North on or about 8 December 2008.

“Sweden is Fazer's second home market”

Fazer Konfektyr had total pro forma sales in 2007 of approximately SEK 2.4 billion (EUR 257 million). Fazer Konfektyr's largest market is Finland, where it has a market share of around 42 per cent. The total number of employees in Fazer Konfektyr is 1,000.

The division of Cloetta Fazer will mainly affect business activities in Sweden. During the autumn Fazer Konfektyr has built up a sales and marketing company with some 50 employees at year-end. For the current financial year, Fazer Konfektyr's Swedish operations are expected to post net sales of approximately SEK 400 million. Fazer Konfektyr has a market share of around 7 per cent in Sweden, where the top-selling brands are Dumle, Tutti Frutti, Geisha and Karl Fazer.



Following the division, Cloetta Fazer's Managing Director and CEO Jesper Åberg has been appointed as Managing Director of Fazer Konfektyr. The Finnish subsidiary's operations will continue under the supervision of current Managing Director Tom Lindblad, while Sirkku Erlandsson has been appointed Managing Director of Fazer Konfektyr's Swedish subsidiary.

"Sweden is Fazer's second home market. We have a strong foothold among Swedish consumers and conduct operations throughout the country. Aside from developing Fazer's very important confectionery brands under our own management, we are investing ambitiously in our Swedish bakery business and are also a major player in the meal services market here," says Fazer's CEO Karsten Slotte.

The Fazer Group, with its Fazer Bakeries and Fazer Amica divisions, already has extensive operations in Sweden. Fazer Bakeries is currently in the process of acquiring Lantmännen's fresh bread business, a transaction that is pending approval from the Swedish Competition Authority. At present, Fazer has more than 2,400 employees and annual sales of around SEK 2.1 billion (around EUR 224 million) in Sweden.

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.



Press Release
5 December 2008

Oy Karl Fazer AB completes the public offer to the shareholders in Cloetta Fazer AB, under change of name to Fazer Konfektyr Service AB, and makes the offer document public

On 16 June 2008, Oy Karl Fazer Ab ("Fazer") announced a public offer to the shareholders in Cloetta Fazer AB (publ), under change of name to Fazer Konfektyr Service 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 made conditional on that the Fazer Konfektyr's shareholders resolved on a dividend in the form of shares in Cloetta, that all necessary approvals and clearances in connection with the Offer have been obtained and that the Swedish Companies Registration Office has registered the reclassification of Fazer's class A shares in Cloetta to class B shares in Cloetta. These conditions have subsequently been fulfilled. Further, Fazer has decided to waive the only remaining condition which was related to amended legislation, decisions by authorities and certain other legal circumstances which could impair or render the Offer or acquisition of the shares in Fazer Konfektyr impossible. As a consequence hereof the Offer is made unconditional. Thus, no conditions remain for the fulfillment of the Offer. The reason why Fazer has decided to waive the above condition is that Fazer finds the risk for this condition to occur as very low, and that it is positive for the shareholders in Fazer Konfektyr that settlement in the Offer can start as soon as possible following the beginning of the acceptance period.

Settlement for shares tendered in the Offer by 15 December 2008 is expected to commence on 17 December 2008 and settlement for shares tendered in the Offer thereafter, but prior to the end of the acceptance period, is expected to commence on 8 January 2009.

Further, Fazer today publishes the offer document in relation to the Offer. The offer document and the related acceptance form as well as English translations thereof are available at www.fazer.com and www.fazerconfectionery.com/financials. The offer document and the related acceptance form are also available at www.seb.se/prospekt. The offer document and the acceptance form will be distributed to shareholders in Fazer Konfektyr whose holdings are directly registered in their own names with the Swedish Central Securities Depository (VPC). However, these documents will not be distributed in the United States, Australia, Canada, Japan, New Zealand or South Africa or any other country in which the distribution or the Offer would require an additional offer document, registration or actions other than those required under Swedish law.

The acceptance period for the Offer commences on 8 December 2008 and expires on 29 December 2008 (at 15.00 CET).



Helsinki, 5 December 2008

Oy Karl Fazer Ab

Board of Directors

For further information, please contact

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