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## PRESS RELEASE

### **inco Danmark and Dansk Cater are planning to merge**

inco Danmark and Dansk Cater are both long-standing, leading players in the Danish foodservice market. Together the companies will be serving thousands of customers across Denmark and have a total of approx 1,500 employees.

According to the parties, a merger will create value for both companies and their customers. Throughout the years, Dansk Cater has built a solid service- and distribution business originating in the western part of Denmark. inco Danmark comes from the eastern parts of Denmark and operates Cash & Carry shops in Copenhagen and Aarhus. Focus on the customer's need, trademanship and high service level are core values that inco Danmark and Dansk Cater have in common.

Chairman of the board, inco Danmark, Søren Friis:

"inco Danmark is founded on rich traditions with focus on the customer. A merger with Dansk Cater will ensure that these values continue and grow stronger, and the members of our co-operative, whether they are butchers, bakers or catering, will have an even stronger and better supplier serving them. Furthermore, our committed employees will have access to an improved infrastructure for delivering great service and products to our customers."

CEO Dansk Cater, Steen Pedersen:

"Competition in the Danish foodservice market is fierce. We deal with large, growing and more international suppliers. In recent years we have witnessed an increasing internationalization in the foodservice sector, where foreign companies have entered the Danish market. Thus we conceive a merger with inco as a reinforcement of our future competitive position as a dedicated foodservice supplier."

As part of the merger, inco's operational activities will become a part of Dansk Cater, but continue to use the inco brand name. In addition, inco's co-operative members will attain ownership in Dansk Cater's parent company, Euro Cater. The boards of both companies have agreed on the terms for the merger, but the transaction is subject to final approval by inco's co-operative members at an extraordinary general meeting, scheduled to take place in May. After that, the merger must also be approved by The Danish Competition Authority.

Further information:

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### **FACTS:**

**inco Danmark** ranges among the leading foodservice suppliers in Denmark. The company has approx. 500 employees and includes two "Cash & Carry" shops in Copenhagen and Aarhus, as well as two distribution sites in Brøndby and Aarhus. inco Danmark was established in 1922 as co-operative and has approximately 3,500 members.

**Dansk Cater** is the holding company of a number of independent foodservice companies, offering food and nonfood for the Danish foodservice market. The foundation for the existing Dansk Cater was established in 1986, but the company dates back to the late 50's. Dansk Cater employs approx. 1,000 people in 15 branches throughout Denmark. Dansk Cater is part of the Euro Cater group, which also includes Svensk Cater, which serves the Swedish foodservice market. Euro Cater is 50 percent owned by Altor Fund II and 50 percent by leading members of staff in the group.