



ERHVERVSINVEST

Press release

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Erhvervsinvest sells Premier Is to Food Union

The largest and leading Danish ice cream producer – Premier Is – has been sold to Food Union group (further – Food Union) – the largest dairy company in Latvia and the leading ice cream producer in the Baltics.

Erhvervsinvest has sold the Danish ice cream producer Premier Is to Baltics-based Food Union.

Premier Is was founded in 1927 and today holds a leading position as a manufacturer of premium quality ice cream products in Denmark. Premier Is is renowned for producing ice cream products of high quality based on fresh cream and natural ingredients, which are sold under a variety of known trademarks such as "Premier Is", "Polar Is, "Underground" and a number of international brands.

- "We are very proud to our involvement – together with the management and employees – in developing Premier Is to the company's current level, and we are certain that Food Union with their deep industry knowledge are the right ones to continue Premier Is's development and leverage the company's potential for further growth", says Thomas Marstrand, Managing Partner in Erhvervsinvest.

Premier Is develops and produces ice cream products from their head quarter in Thisted, Northern Jutland. Revenue in 2014/15 was DKK 312 million and sales are primarily in Demark to retail customers and a large number of individual dealers of Premier Is. Premier Is has been owned by Erhvervsinvest in a number of years, and now the company has been sold to Food Union.

Food Union unites two of the biggest dairy companies in Latvia: AS Rīgas piena kombināts (founded in 1927) and AS Valmieras piens (founded in 1971), as well as the largest ice cream producer in Estonia, Premia. Currently Food Union manufactures a wide range of premium dairy products such as cream cheese, butter, yoghurt, ice cream, and others. Food Union mainly operates in the Baltic countries, Europe, Russia, CIS countries and in August 2015, Food Union also entered China market with premium ice cream products. In 2014 Food Union group's revenues amounted to USD 200 million.

Food Union's founder and owner is Andrey Beskhmelnitkiy – a global food industry entrepreneur of Ukrainian origin who established the Food Union group of companies in 2011. Andrey Beskhmelnitkiy is well-known for establishing Russia's leading dairy producer Unimilk Company that was merged in 2010 with food industry giant Danone's fresh dairy operations to create the largest dairy player in the CIS region.

- "With the acquisition of Premier Is, we want to support the company's position on the Danish market together with an increased focus on attaining higher sales in the rest of Scandinavia and Europe", says Andrey Beskhmelnitkiy.



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- "Premier Is is a good and well-run company with significant opportunities for further development. It is the plan, that Premier Is will continue to supply Danish produced ice cream products of high quality based on fresh and natural ingredients to a wide selection of customers in Denmark and abroad under the competent management of CFO Kim Gade Pedersen and CCO Christian Brink," adds Andrey Beskhnelnitsky

"We have had a good and constructive co-operation with Erhvervsinvest and welcome Food Union on board in Mejerigaarden. The people from Food Union has given a very positive impression and we are looking forward to develop Mejerigaarden/Premier Is further together with Food Union" says CFO Kim Gade Pedersen and CCO Christian Brink.

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