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News Release

Delamere Dairy the Cream of the Crop after refinancing deal

Delamare Dairy Ltd, a European producer specialising in goats milk, cheese and yoghurt products based in Knutsford, has undergone a £5m refinancing deal, raising development capital in order to take advantage of opportunities in the market.

The dairy was set up twenty years ago by husband and wife team Roger and Liz Sutton.

The Co-operative Bank's Birmingham corporate banking centre provided a senior term loan worth £1.6 million and GE Money added an invoice finance facility of £3.5 million. Accountants BDO Stoy Hayward acted as sole advisor on the deal.

Liz Sutton, joint managing director of Delamare Dairy Ltd, which has been supplying to The Co-operative Food stores for more than ten years, said: "We have worked tirelessly over the past twenty years to establish our products and build a brand that people can trust. We work hard to make sure our animals are kept in the very best conditions to enable them to live happy lives and produce excellent quality milk. Our aim is to expand our product ranges and strengthen our presence in markets across Europe."

Steve Taylor, business development manager for The Co-operative Bank's said: "The deal is great news for everyone at Delamere Dairy, which now has the capital to expand and grow their already successful business. They have been supplying The Co-operative Food stores for over a decade and this deal further strengthens the relationship between the two organisations.

"This deal shows that despite the economic situation, we are still supporting businesses in the area that have opportunities for growth."



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Adam Fernley, executive for BDO Stoy Hayward on the deal, said: "Deals like this instil confidence in the business community and prove that banks are still willing to lend in the current climate. Delamere Dairy Ltd has an impressive client base and is a trusted brand within the industry. The financial assistance that they have received will no doubt have a significant impact on their business growth."

Local law firm Cobbetts acted on the vendor's side throughout the deal. The Co-operative Bank was advised by accountants Friend LLP and lawyers The Wilkes Partnership.

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For further information contact:

Katherine Atakuru or Daniel Kennedy at
SKV PR

Tel: 0161 838 7770

Fax: 0161 839 2904

E-mail: katherine.atakuru@skvpr.co.uk / Daniel.kennedy@skvpr.co.uk

Duncan Bowker

Co-operative Financial Services Press Office

Tel: 0161 827 5617

Fax: 0161 832 2751

E-mail : duncan.bowker@co-op.co.uk