

Press release

AAK enters the Japanese market

AAK has established a partnership with Miyoshi Oils & Fats Co. by forming a new company together for the Japanese market, AAK Miyoshi JP. This partnership will considerably extend the prerequisites for AAK's business in the local market. This market is particularly important for the Chocolate & Confectionery Fats and Bakery segments.

AAK will own 70 percent of the company and the remaining 30 percent will be owned by Miyoshi Oils & Fats Co. AAK Miyoshi JP, that will be based in Tokyo, will have both sales and customer innovation resources and will focus on products for the chocolate and confectionery, bakery, dairy and infant nutrition markets. The new company has entered a toll manufacturing agreement with Miyoshi Oils & Fats Co. who will manufacture the products locally.

"With global customers and regional leaders Japan is obviously a very attractive market to be present in for AAK", says Torben Friis Lange, President AAK Asia. "Miyoshi is a very good match in size, location, technology and culture and has very well-developed relations with many important local customers. Together, we will continue to develop customer relations as well as the portfolio of speciality and semi-speciality products."

Miyoshi Oils & Fats Co. was established in 1921 and has traditionally worked towards the bakery market. The company, which had an annual revenue of approximately SEK 3 billion in 2014, has well-located factories in the Tokyo and Osaka harbor areas.

"I have visited AAK many times over the last 40 years and it is with great pleasure we welcome this partnership", says Katsuyoshi Miki, Executive Managing Director at Miyoshi Oils & Fats Co. "I'm confident that it will be successful and that it will create great synergy effects for both partners."

Through this partnership, AAK will further strengthen its presence in the strategically important Asian market. As communicated earlier, AAK is currently constructing a speciality and semi-speciality edible oils factory in Zhangjiagang, China, which will be operational during the end of the second quarter of 2016. In addition, AAK has recently acquired 51 percent of a leading Indian oils and fats company, creating AAK Kamani, based in Mumbai.

The AAK Miyoshi JP partnership will be operational from January, 2016.

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*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in oils & fats within food applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Infant Nutrition, Food Service, Personal Care, and more. AAK's proven expertise is based on more than 100 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on the NASDAQ OMX Stockholm and with our headquarters in Malmö, Sweden, AAK has 18 different production facilities, sales offices in more than 25 countries and more than 2,500 employees. We are AAK – **The Co-Development Company.***

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