

Press release

AAK completes acquisition of California Oils Corporation

AAK announced on July 15, 2016 its entry into an agreement to acquire California Oils Corporation. The company, also known as CalOils, is based in Richmond, California and is the leading vegetable oils company on the U.S. West Coast. The transaction was completed on August 31, 2016, and CalOils now represents AAK's fourth production site in the U.S. CalOils will be consolidated into business areas Food Ingredients and Chocolate & Confectionery Fats.

The acquired business had last year revenues of approximately SEK 1,350 million and a volume of approximately 110,000 MT, with 65 employees. Integration will begin immediately.

Acquisition related costs will be charged to the third quarter of 2016. The acquisition cost is estimated to be approximately SEK 15 million. As earlier communicated, the acquisition is expected to start contributing to AAK's operating profit from the third quarter 2017.

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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, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 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 20 different production facilities, sales offices in more than 25 countries and more than 2,700 employees. We are AAK – **The Co-Development Company.***