

July 10, 2014

Press release

AAK strengthens its geographical footprint by acquiring FANAGRA in Colombia

AAK has acquired Fabrica Nacional de Grasas S.A. (FANAGRA), a Colombian company that specializes in vegetable oils and fats for the bakery segment. The company has 155 employees and had revenues of approximately SEK 270 million last year, with an annual volume of 30,000 tonnes.

“This acquisition will reinforce AAK’s speciality oils and fats strategy and offers a strong foothold in Colombia, the third largest GDP in Latin America,” says Octavio Díaz de León, President Northern Latin America. “FANAGRA shows a significant potential to grow and emerge as an important player in the Colombian industrial market in which AAK will launch its innovative co-developed products that address global and local trends.”

FANAGRA, with its plant located in Villavicencio and headquartered in Bogotá, is characterized by its high local market penetration through direct customer relationships and strong independent distributors. This platform will create cross-selling opportunities to existing and future customers.

“The acquisition is an integral part of our company program AAKtion. It strengthens our presence in another fast-growing economy in the strategically important bakery market,” says Arne Frank, President and CEO, AAK Group. “It will also serve as a platform for increased sales of speciality and semi-speciality products within Dairy and Chocolate & Confectionery Fats in Colombia and Northern Latin America.”

The acquisition’s impact on AAK’s 2014 operating profit is expected to be limited, but will fully contribute starting in January 2015. The acquisition will have a slightly dilutive impact on EBIT per kilo for Food Ingredients.

Further information about the acquisition will be communicated in connection with the release of AAK’s Interim report for the second quarter 2014, on July 17, 2014.

For further information, please contact:

Fredrik Nilsson

CFO

Phone: + 46 40 627 83 34

Mobile: + 46 708 95 22 21

Anders Byström

Director External Accounting & Investor Relations

Phone: +46 40 627 83 32

Mobile: +46 709 88 56 13

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AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterized by a high level of technological content and innovation. AAK's solutions are used as substitute for butter-fat and cocoa butter, trans-free and low saturated solutions but also addressing other needs of our customers. AAK has production facilities in Belgium, Colombia, Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. Further AAK has also toll manufacturing operations in Russia and Malaysia. The company is organized in three Business Areas; Food Ingredients, Chocolate and Confectionery Fats and Technical Products & Feed. AAK's shares are traded on the NASDAQ OMX, Stockholm, within the Large Cap segment. Further information on AAK can be found on the company's website www.aak.com.

AAK AB (publ)
Jungmansgatan 12
SE-211 19 Malmö
SWEDEN

Phone +46 40 627 83 00 info@aak.com
Fax +46 40 627 83 11 www.aak.com

556669-2850
SE556669285001
Registered office: Malmö