

# Press release

## AAK acquires 75 percent of Russian long-term partner Margaron

AAK has acquired 75 percent of NPO Margaron LLC, a producer of margarines, spreads, and bakery and confectionery fats, based in St. Petersburg, Russia. Margaron has been a trusted toll manufacturer to AAK for more than a decade and had last year revenues of approximately SEK 280 million.

“Russia and the CIS countries have a population of more than 200 million people and is a highly attractive market for AAK”, said Johan Westman, President and CEO. “It is also one of the world’s largest chocolate and confectionery markets with strong potential for our Special Nutrition, Bakery, and Dairy segments as well. By strengthening our local footprint, we will have an opportunity to expand our product portfolio and unique customer co-development approach to the Russian market.”

Aside from entering a market with great potential, AAK will move closer to many of its global strategic accounts who have established themselves in Russia.

“AAK’s sales team in Russia has together with Margaron delivered strong regional growth over recent years”, said Jan Lenferink, President AAK Europe. “This acquisition will enhance our customer proximity, increase our business opportunities, and further grow our market share in the region.”

Subject to certain long-term targets being met, there is a put/call option under which AAK could acquire the remaining 25 percent of Margaron.

The acquisition, which is subject to approval from local authorities, is expected to be finalized during the second quarter 2020 and has no significant impact on AAK’s earnings. Acquisition-related costs will be charged to the first quarter 2020.

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*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition 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, Special 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 Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has more than 20 different production facilities, sales offices in more than 25 countries and more than 3,800 employees. **We are AAK – The Co-Development Company.***

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