

1 July 2011

Press release

AAK strengthens its position in North America by acquiring the flaked shortenings market leader, Golden Foods/Golden Brands

AAK - the world's leading producer of high value-added specialty vegetable oils and fats – has acquired the Golden Foods/Golden Brands business of Louisville, Kentucky, the leading North American processor of speciality fats and oils and manufacturer of shortenings for the bakery and food service industries.

“This acquisition is an integral part of AAK Acceleration, which calls, beyond organic growth, for selective acquisitions that synergistically benefit our customers; it significantly strengthens our ability to supply existing and new customers with a broader portfolio of speciality oils and fats solutions. As one of the largest speciality oil markets in the world, expansion in the US is also particularly exciting” says Arne Frank, President and CEO AAK Group.

“The product lines expand and complement our existing product portfolio and speciality strategy. The Louisville, Kentucky location also adds a new geographic dimension to our existing site in Port Newark, New Jersey, with significant advantages for all customers but particularly those located in the Midwest. From now on, AAK’s North American customers will enjoy the highest quality product standards and superior service from two production sites in the US” says Jean-Marc Rotsaert, President AAK USA.

Founded in 1982 and located in Louisville, Kentucky, Golden Foods/Golden Brands employs approximately 160 people and had revenue of approximately USD 120 million in 2010.

The acquisition, effective today, is expected to have only limited impact on 2011 AAK operating profit, with material benefits beginning from quarter 1, 2012.

Press & Analyst Conference

A telephone "Press & Analyst Conference", chaired by Arne Frank, the Group's President and CEO, will be held today, Friday 1 July, 2011 at 1 pm, Central European Time.

To access the call, please register in advance via the investor tab on our website, www.aak.com.



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AarhusKarlshamn (AAK) is the world's leading producer of high value-added speciality vegetable fats. These fats are characterized by a high technological content and are used as substitute for butter-fat and cocoa butter, transfree solutions for fillings in chocolate and confectionery products, and in the cosmetics industry. AAK has production facilities in Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. The company is organised in three Business Areas; Chocolate and Confectionery Fats, Food Ingredients and Technical Products & Feed. Further information on AAK can be found on the company's website www.aak.com