



PRESS RELEASE

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AL ISLAMI FOODS ENTERS INTO A STRATEGIC PARTNERSHIP WITH MITSUBISHI CORPORATION

- Mitsubishi Corporation has acquired a minority stake in Al Islami Foods, Part of Dubai Cooperative Society to aid business growth and drive international expansion
- The deal is a significant milestone in Al Islami Foods proud 38-year history and will help further strengthen the brand position in the growing global halal food industry



(From left to right: Yasumasa Kashiwagi, Senior Vice President of Mitsubishi Corporation and Division COO of its Fresh Food Products Division, Saleh Saeed Lootah, Chairman of the Board of Directors, Dubai Cooperative Society, Yutaka Kyoya, Executive Vice President and Group CEO of Living Essentials Group of Mitsubishi Corporation and Marwan Al Gareem, CEO of Al Islami Foods)

Dubai, UAE - Al Islami Foods, one of the leading frozen food companies in the UAE and GCC markets today, announced that Mitsubishi Corporation has acquired a minority stake in the UAE-based halal food manufacturer.



The decision to partner with Mitsubishi Corporation followed a thorough study by the company into the strategic options for new product development that will help increase the frozen food market share in the GCC and wider global markets. Furthermore, it is expected the collaboration will help Al Islami Foods to grow their footprint in the HORECA (Hotel, Restaurant and Catering) and food service segment within the UAE. The strategic investment will enable the local Superbrand to capitalize on Mitsubishi's well-established distribution in key international markets particularly in Asia.

Al Islami Foods enjoys the second largest market share in the frozen meat products in the UAE and has embarked on an ambitious plan to expand its operations. Prospects look bright for the brand, due to the company's proven market expertise and the booming global halal food industry which is projected to be worth more than USD 1.7 trillion by 2020 with consistent double-digit growth year on year.

Sharing his thoughts on the partnership, ***Mr. Saleh Saeed Lootah, Chairman of the Board of Directors, Dubai Cooperative Society*** said, "This association with Mitsubishi Corporation is another step in Al Islami Foods ongoing efforts to accelerate growth. Mitsubishi provides our company and brand tangible solutions to help with added production capacity that will help accommodate the growing demand for our products both locally and globally. We believe the relationship with Mitsubishi will increase our production by double-digit growth over the next 5 years through a combination of the expansion of our product range and greater exports. This tie up will bring Mitsubishi's unique capabilities and expertise into the frozen food category in the Middle East, by providing technology at the back-end and putting in processes in the front-end, which we look forward to leveraging."

While the company has already established its footprint in the HORECA segment through effectively marketing high quality poultry products, Al Islami Foods is poised to write a new chapter in its growth, by inviting brands such as Mitsubishi to invest with the promise of strong return on investment into one of the fastest growing sectors in the GCC- frozen halal food.

"HORECA is a wide-ranging market. More recently, Al Islami Foods has focused on the more high-end and bespoke segment consisting of airline catering, five-star hotels and premium QSRs. This positioning is consistent to our retail brand offering. In this segment, you need a quality product that meets the exact requirements of the customer. This requires disciplined new product development and a quality production process that gives the customer confidence to build a long-term partnership with you. Whilst we have demonstrated success in building



our HORECA business over the past two years on these principles, the knowledge and product sharing with Mitsubishi will take our capability to a whole new level.” added Lootah.

PwC acted as lead advisor to Al Islami Foods on the deal and also shared, “We are delighted to contribute in creating this strategic partnership by introducing Mitsubishi through our global corporate finance network and advising Al Islami Foods Group on all aspects of this landmark transaction”, said Zubin Chiba, Partner PwC.

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About Al Islami Foods:

Al Islami Foods is a Dubai-based provider of quality halal products with a rich heritage dating back to 1970. Al Islami Foods Group supplies over 100 frozen products under three brands to cater to various market segments including: Al Islami which includes chicken, processed products (e.g. burgers, nuggets and franks) and other frozen products (e.g. vegetables, French fries, seafood and fruit), Greens covering frozen vegetables and Aladdin a specific children’s range of frozen products. The company operates through three warehouses and employs over 350 people with a manufacturing facility located in Al Hamriyah Freezone in the UAE.

Al Islami Foods uses the most advanced technology to produce foods that are healthy and nutritious. In 2016 Al Islami launched the Al Islami Kids’ Club to encourage children to adopt good eating habits by making the preparation of healthy food a fun activity and an easy option for parents. The company’s aim is to bring families together to enjoy good quality home cooking with their halal meat products. Further details on the company and its offerings can be found on <https://alislamifoods.com/>