

December 7, 2021

Press release



**KANEMATSU CORPORATION**

## **Kanematsu acquires shares in the Indonesian general food company Cimory**

Kanematsu Corporation (Kanematsu) participated in the IPO of the Indonesian general food company PT Cisarua Mountain Dairy Tbk (Cimory) on the Indonesia Stock Exchange (IDX) and acquired shares in the company.

Cimory's main business is animal and plant-derived protein products, which are produced in-house or by its subsidiaries. These include dairy products such as raw milk and drinking yogurt, processed meat such as sausages, and sauces such as mayonnaise. Through its distribution subsidiary, Cimory provides its products via an array of marketing channels including over 50,000 conventional small privately owned stores and grocery stores, rapidly growing modern retail stores such as convenience stores, supermarkets, and hypermarkets, and fast food and restaurant chains. The company also has a direct-to-consumer platform called Miss Cimory, where about 2,700 sales staff make deliveries to over 200,000 households. Although Cimory is mainly active in Java, Bali, and other densely populated areas, the company plans to expand its sales network to other regions going forward.

Indonesia is home to more than 270 million people, while the population is young at an average age around 30. What is more, consumers are gaining increasing purchasing power due to economic growth, which has led to a diversification in food choices and preferences. Against this backdrop, consumers are increasingly looking for high quality sources of protein, which is expected to generate even more demand for the Cimory Group's products.

One of the areas of focus in our medium-term vision, *future 135*, is "Expansion in the food market in Asia." In 2012, Kanematsu and the Cimory Group jointly established PT Kanemory Food Service, a company in the food processing and central kitchen business, and have developed a good partnership through managing the company together.

Through the share acquisition, we hope to develop a strategic long-term partnership that will enable us to enter the general food wholesale business by leveraging the Cimory Group's marketing channels, provide better support to Japanese food companies and retailers planning to enter the Indonesian market, and develop/strengthen the Indonesian food value chain including the last mile.

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## [About Cimory]



Name	PT Cisarua Mountain Dairy Tbk (Cimory)
Established	1989
Main Office	Special Capital Region of Jakarta, Indonesia
Business	Production of dairy products (raw milk, fermented milk, etc.)  <u>Subsidiary companies</u> PT. Macroprima Panganutama : Production of processed meat (e.g., sausages) PT. Java Egg Specialities : Production of sauces (e.g., mayonnaise) PT. Macrocentra Niagaboga : Sales and distribution of the Cimory Group's products
URL	<a href="https://cimory.com/">https://cimory.com/</a>



Examples of Cimory products



Cimory's listing ceremony