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CEO

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The background of the slide is a circular inset showing a close-up of a stock exchange floor. The floor is made of dark, polished stone tiles. Large, gold-colored letters are engraved on the tiles, reading 'THE STOCK EXCHANGE' and 'STOCK MARKET'. Below this, there are smaller, red and white markings, including the words 'High' and 'Low'. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and activity.

Interim Report
First quarter 2011

Today's agenda

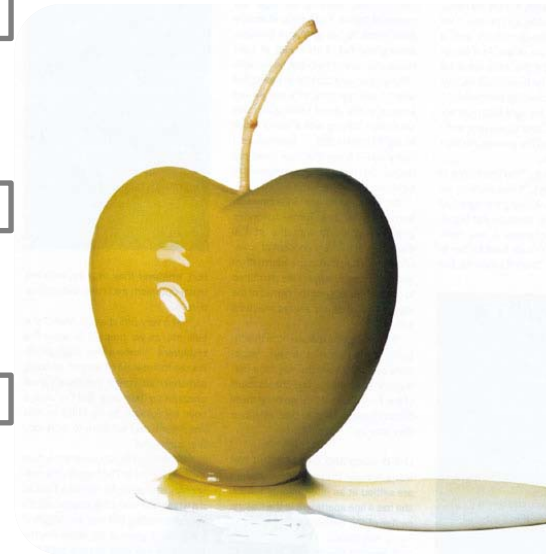
First quarter 2011

Business Area information

AAK Acceleration

Other major events

Q & A



First quarter 2011

- ◆ Net sales increased to SEK 3,843 million (3,510)
 - Increased raw material prices.
 - Negative currency translation impact of SEK 253 million.
 - Volume decreased by 4 percent due to lower commodity volumes. Speciality volumes continued to increase.
- ◆ Operating profit at SEK 204 million (178), an improvement by 15 percent.
- ◆ Operating profit at fixed exchange rates improved by 21 percent.
- ◆ Earnings per share amounted to SEK 3.38 (2.79), an improvement by 21 percent.



First quarter – Business Area summary



◆ Food Ingredients

+7%

- Operating result amounted to SEK 104 million (97).
- The result includes negative translation effects of SEK 8 million.
- Margins continued to improve as a result of the specialisation strategy with focus on a higher proportion of high-value products.

◆ Chocolate & Confectionery Fats

+7 %

- Operating result amounted to SEK 81 million (76).
- Underlying margins in Chocolate & Confectionery Fats continued stable and the general market conditions have remained stable.
- Volumes increased by 3 percent compared to last year.

◆ Technical Products & Feed

+56 %

- Operating profit amounted to SEK 39 million (25).
- Volumes in the first quarter 2011 increased by 6 percent mainly in product segment technical products and feed.

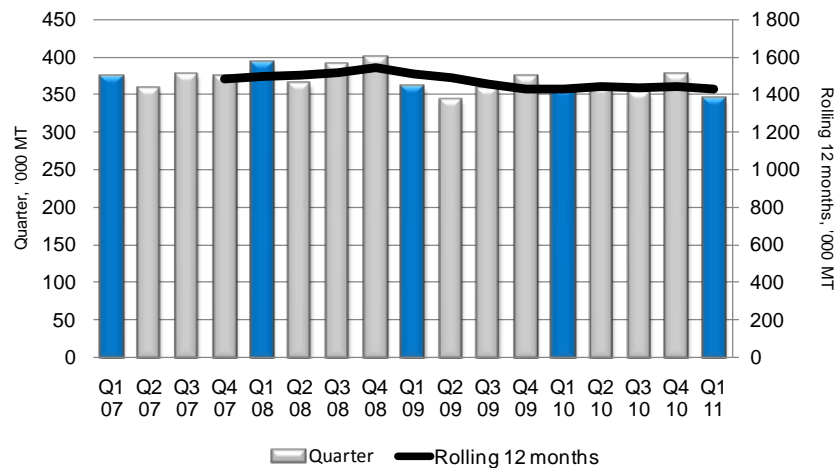
Financial summary



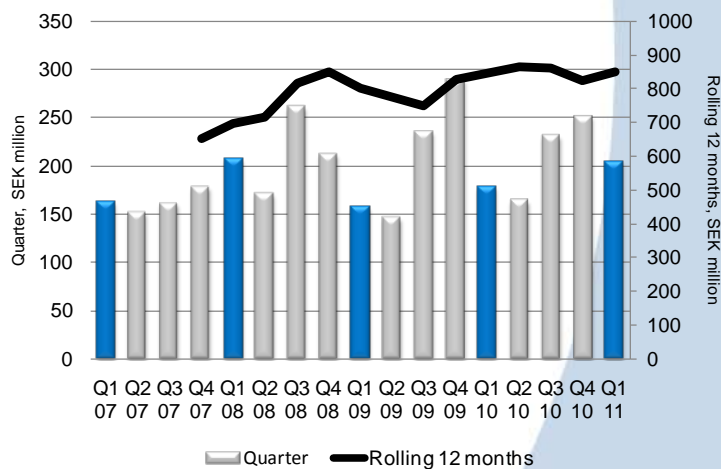
◆ Focus the analysis on:

- Volume
- Operating profit
- Operating profit per kilo
- Return on Net Operating Assets
- Net Debt / EBITDA

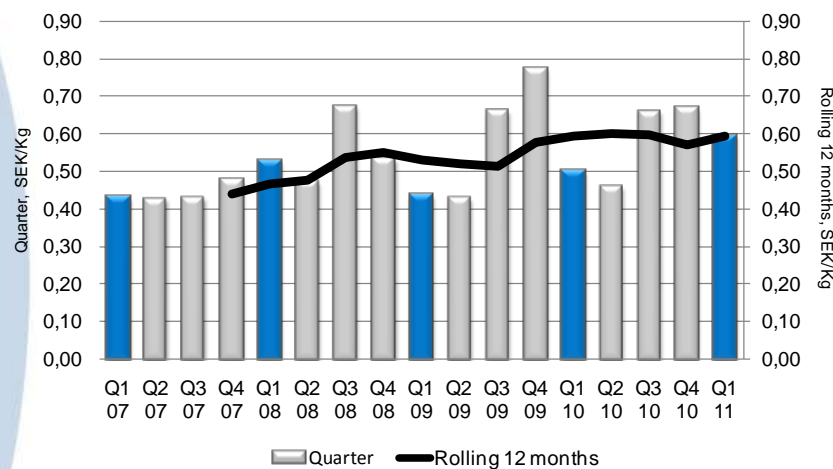
AAK Group - Volume



AAK Group - Operating profit



AAK Group - Operating profit per kilo



Financial summary

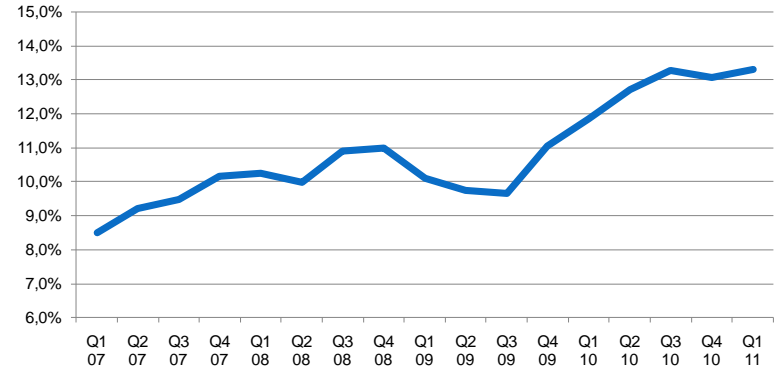


◆ Focus the analysis on:

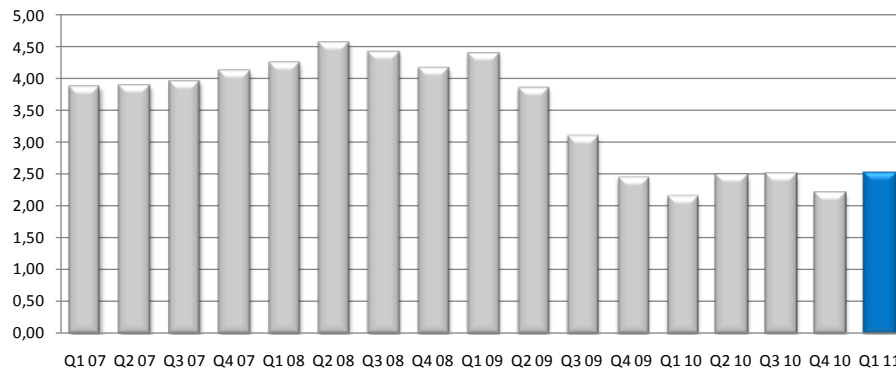
- Volume
- Operating profit
- Operating profit per kilo

- **Return on Net Operating Assets**
- **Net Debt / EBITDA**

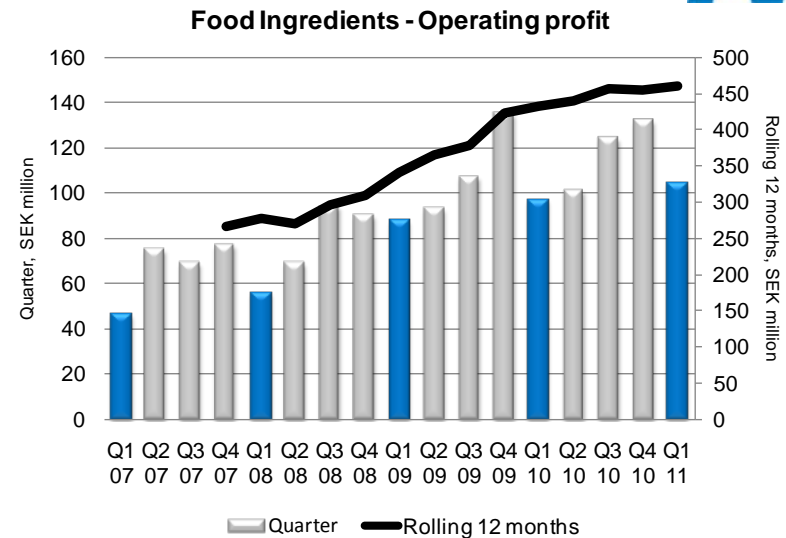
Return on Net Operating Assets - Rolling 12 months



NET DEBT/EBITDA



Food Ingredients



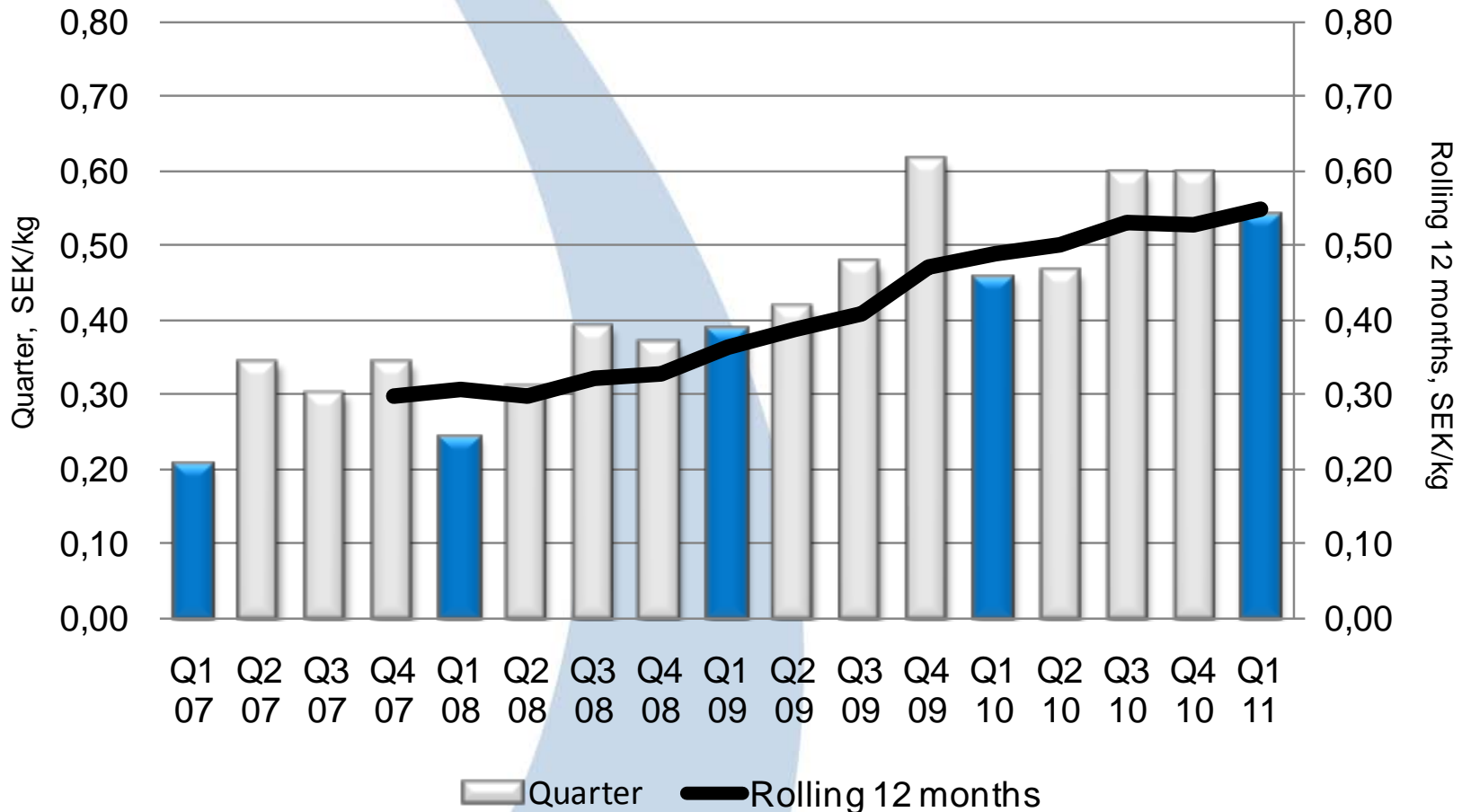
First quarter 2011

- ◆ Operating profit amounted to SEK 104 million (97) an increase by 7 percent.
 - The result includes negative translation effects of SEK 8 million.
 - At fixed exchange rates, operating profit was up 15 percent versus last year.
 - Speciality volumes continue to increase.
 - Particularly in one market - Large potential identified for a more focused specialization strategy. As a consequence volumes were down 10 percent, otherwise the business area's volumes were down 2 percent. The rationalization work has already commenced.
- ◆ Already good results from the AAK Acceleration program.
 - Especially Infant Nutrition (Baby Food) and Dairy Industry developed very well during the quarter.

Food Ingredients

EBIT per kg, SEK, rolling 12 months

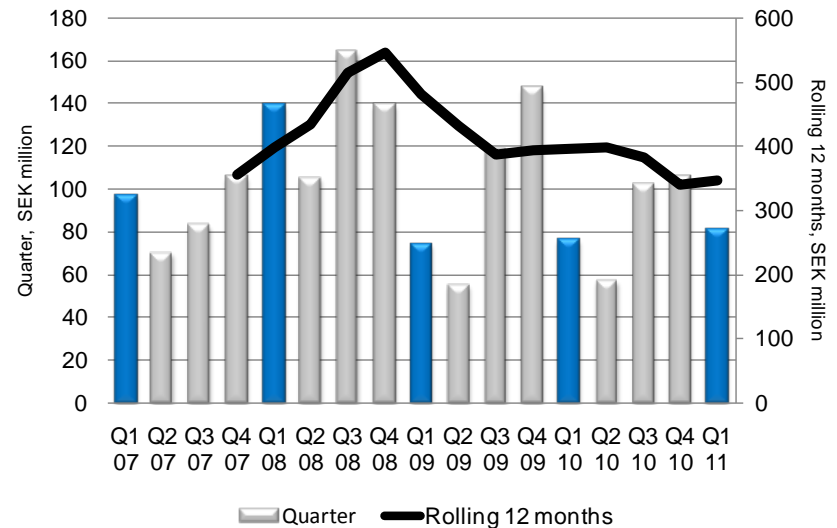
Food Ingredients - Operating profit per kg



Chocolate & Confectionery Fats



Chocolate & Confectionery Fats - Operating profit

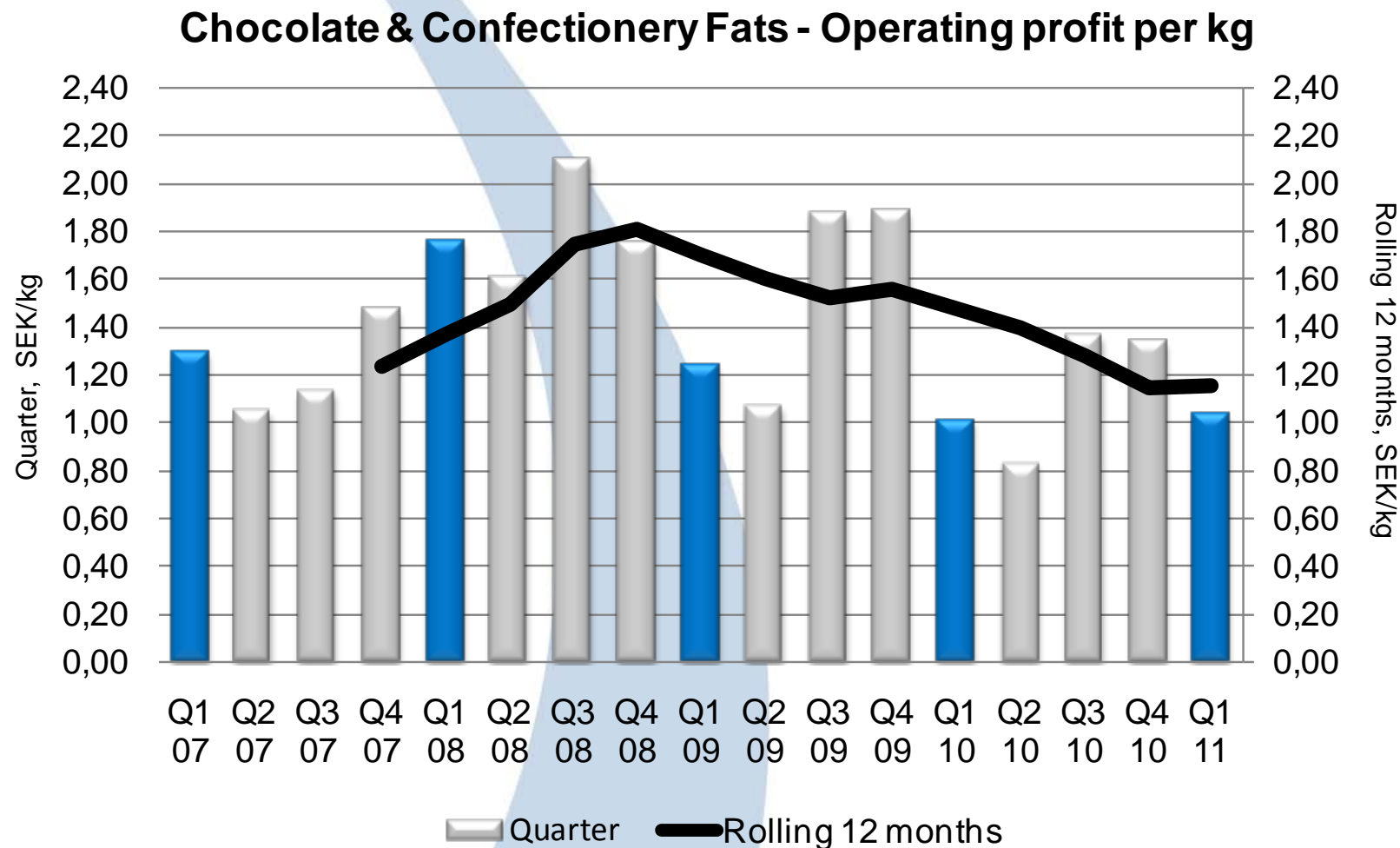


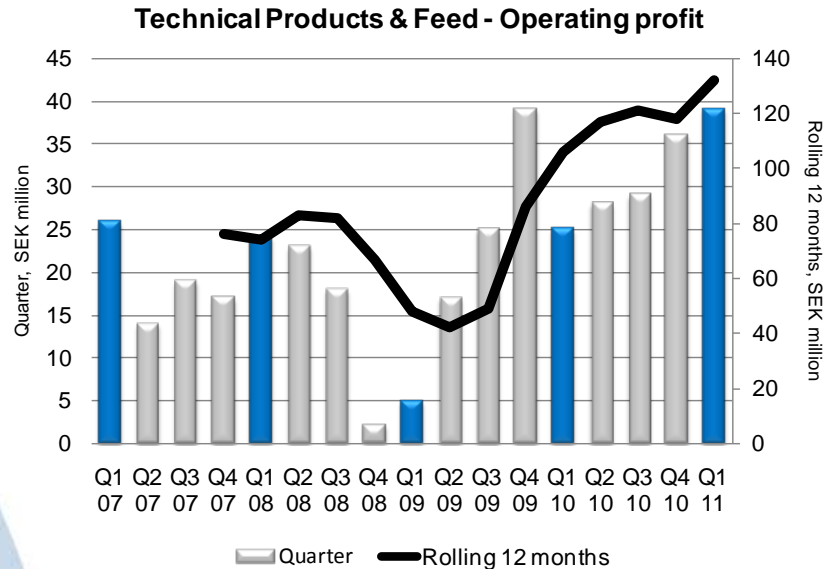
First quarter 2011

- ◆ The operating result amounted to SEK 81 million (76).
 - Includes a negative translation impact of SEK 3 million.
 - At fixed exchange rates, operating profit was up 11 percent versus last year.
 - Volume growth of 3 percent.
- ◆ The general market conditions are basically unchanged compared to the second half of 2010. Stable prices for CBE.
- ◆ Continued strong demand in the Americas (North and South) and moderate demand in Europe.

Chocolate & Confectionery Fats

- EBIT per kg, SEK, rolling 12 months





First quarter 2011

- ◆ Operating profit amounted to SEK 39 million (25), an improvement by 56 percent.
 - Volume growth of 6 percent.
- ◆ The improvement in operating result was mainly due to increased demand for technical products and feed.
- ◆ Technical products continued to enjoy signs of market recovery.

Cash flow

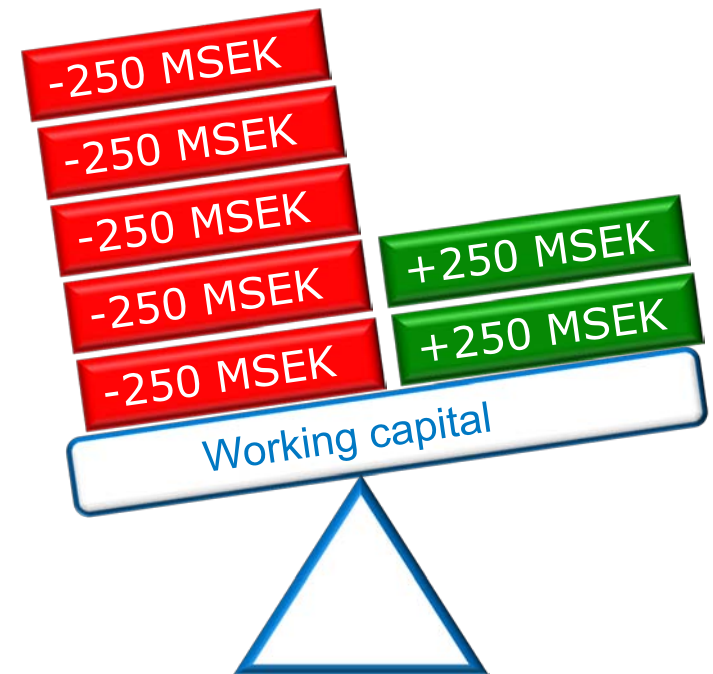
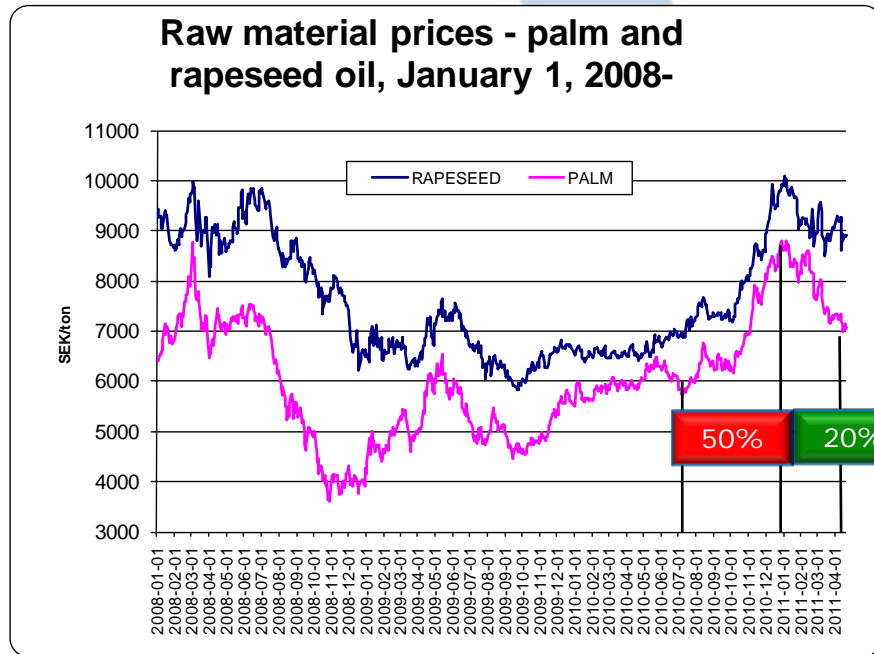


SEK million	Q 1 2011	Q 1 2010
Cash flow from operating activities (incl financing and tax)	204	221
Change in working capital	-562	94
Cash flow from operating activities incl change in working capital	-358	315
Cash flow from investments	-68	-79
Free cash flow	-426	236

- As earlier predicted, cash flow from operating activities was negative SEK 358 million (positive 315), as a result of the significant price increases during the last six to nine months.
- Negative cash flow will continue during the coming quarters but the impact will be mitigated, during the later part of the year, through a focused effort to ensure that suppliers share part of this burden.
- The ongoing internal working capital improvement project continued to impact positively.

Raw material prices

- Significant raw material price increases during the last six to nine months:
 - Negative cash flow impact.
 - 10 percent change in all raw material prices will effect working capital by +/-SEK 250 million.



AAK Acceleration – 3 Priority Areas



Growth



Efficiency



People



AAK Acceleration - Growth



Growth

- ◆ Bakery
- ◆ Dairy
- ◆ Chocolate & Confectionery Fats
- ◆ Infant Nutrition
- ◆ Food Service
- ◆ Merger & Acquisitions
- ◆ Fast-growing Economies



AAK Acceleration – Efficiency



Efficiency

- ◆ Purchasing
- ◆ Productivity



AAK Acceleration – People



People

- Sales Management & Sales Processes
- Mobilize Ourselves
- Internal Communication



Rationalization programs

- ◆ Ongoing rationalization programs in Scandinavia:
 - Progressing in line with plan.
 - Savings of SEK 200 million (annualised), which will be realized in the latter part of 2011.
- ◆ During the second quarter 2011 AAK will implement an additional rationalization program to:
 - Fully focus on our speciality strategy in all entities.
 - The rationalization program implies a move away from larger volume low margin commodity products to more complex, lower volume speciality products at higher margins.
 - The total cost for this rationalization program is estimated at approximately SEK 40 million.
 - Annual savings of approximately SEK 30 million with full impact during the second quarter 2012.



The insurance case

- ◆ The company is expecting to finalize the insurance case during the second quarter 2011.
- ◆ The additional insurance compensation is expected to be in the range of the earlier mentioned restructuring cost.



Concluding remarks from CEO



- ◆ We start to see positive effects of the AAK Acceleration program.
- ◆ Specialty volumes especially for Infant Nutrition, Dairy Industry and Chocolate & Confectionary Fats developed positively.
- ◆ During the period AAK has opened sales offices in China and in Germany to support the growth strategy.
- ◆ During 2011 we will expand our capacity in the US factory.
- ◆ We are now going into the second quarter and we remain prudently optimistic for the quarter and for the execution of AAK Acceleration.



Questions & Answers



The first choice for value-added vegetable oil solutions

The AAK logo is rendered in a bold, white, sans-serif font. The letters 'A', 'A', and 'K' are connected at the base. A small, white oil drop icon is positioned at the bottom of the second 'A'. The logo is centered horizontally against a background of a vast, rolling field of bright yellow rapeseed flowers under a clear blue sky with a few wispy clouds. A few green trees are visible on the horizon line.

AAK

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Further Investor Relations information is
available from the company's webpage at

<http://www.aak.com/en/Investor/>



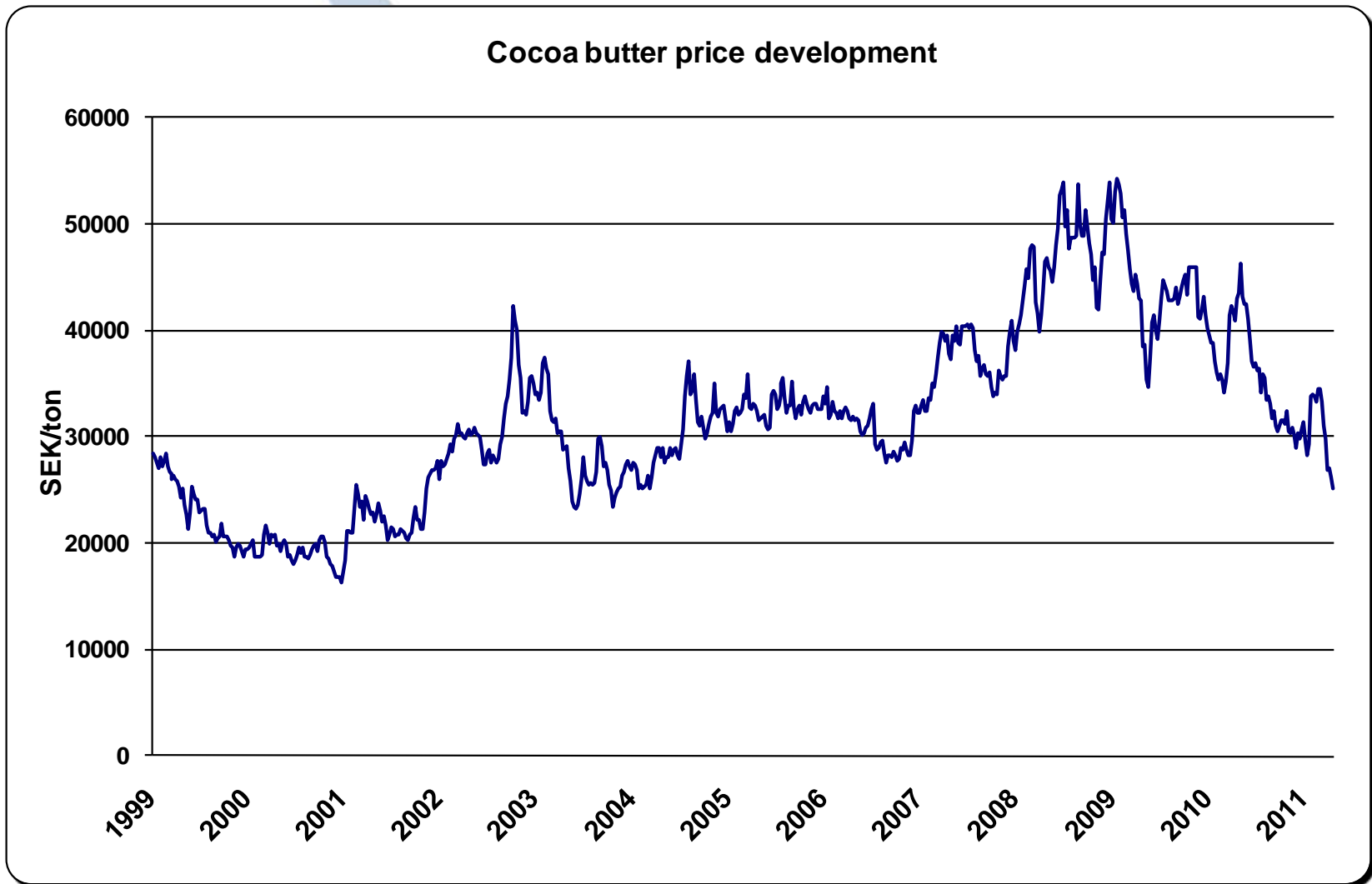
Appendix

Financial calendar



Year	Date	Event
2011	May 17	Annual General Meeting, Malmoe
2011	July 20	Q2 2011 Interim report
2011	November 4	Q3 2011 Interim report
2011	November 15	Capital Market Day Stockholm
2011	November 17	Capital Market Day Copenhagen

Cocoa Butter



Raw material price development

Raw material prices - palm and rapeseed oil, January 1, 2008-

