Agenda

- First quarter 2012
- Business Area information
- AAK Acceleration
- Other major events
- Q & A
First quarter 2012

- Volumes growth of 7 percent.
- Net sales in the first quarter increased to SEK 4,222 million (3,843).
- A record high operating profit (EBIT), reached SEK 220 million (204), an improvement of 8 percent.
  - Food Ingredients reached a record high first quarter of SEK 137 million (104), an improvement by 32 percent.
  - Chocolate & Confectionery Fats was stable, SEK 81 million (81).
  - Technical Products & Feed had another challenging quarter but reached SEK 25 million (39).
- Operating profit per kilo continued to improve from SEK 0.59 to SEK 0.60.
- As predicted we recorded a record high first quarter cash flow of SEK 384 million.
- Earnings per share increased, from SEK 3.38 to SEK 3.43 despite higher interest costs.
Financial summary

- Focus the analysis on:
  - Volume
  - Operating profit
  - Operating profit per kilo
  - Return on Net Operating Assets
  - Net Debt / EBITDA
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

Net Debt / EBITDA
First quarter 2012

- A record high operating profit reached SEK 137 million (104), an increase of 32 percent
- Operating profit per kilo continued to improve – by 17 percent from SEK 0.54 per kilo to 0.63 SEK per kilo
- Volume increased by 12 percent
  - Like for like +1 percent
- Continued strong development in many speciality product areas, in particular:
  - Bakery
  - Dairy Fat Alternatives
  - Infant Nutrition
- We remain clearly optimistic for the future mainly driven by this business area
AAK Louisville

First quarter 2012

- AAK Louisville has now started to contribute to the Group result according to plan.
- The AAK Louisville integration is continuing in line with plan.
- Operating profit per kilo in line with current group average from January 2012.
- The acquisition is reported in the Food Ingredients business area.
Food Ingredients

Food Ingredients - Operating profit

Quarter, SEK million

Rolling 12 months, SEK million

Food Ingredients - Operating profit per kg

Quarter, SEK/kg

Rolling 12 months, SEK/kg
Chocolate & Confectionery Fats

First quarter 2012

- The operating result reached SEK 81 million (81)
- Operating profit per kilo was also stable at SEK 1.03 (1.03)
- Volumes as well remained stable during the quarter, also as earlier predicted
- The continued record low cocoa butter price (minus approximately 30-40 percentage versus a three year average) represents a clear challenge for the business area in the short to medium term
- The management for the business area have very professionally succeeded in diversifying the business by taking it more into a solutions approach
- We expect the business area to remain approximately stable or somewhat challenged during the next quarters
Chocolate & Confectionery Fats

Chocolate & Confectionery Fats - Operating profit

Chocolate & Confectionery Fats - Operating profit per kg
Technical Products & Feed

First quarter 2012

- Operating profit was SEK 25 million (39)
- Volumes decreased by 1 percent, which mainly was due to lower volumes of fatty acids
- The underlying trend in the first quarter 2012 was still very challenging but slightly less challenging than during the third and fourth quarter 2011
- As earlier communicated the next quarter/quarters will continue to be challenging but the situation is expected to gradually improve somewhat during the third and fourth quarter
Strong cash flow

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Full Year 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>245</td>
<td>204</td>
<td>902</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>139</td>
<td>-562</td>
<td>-613</td>
</tr>
<tr>
<td>Cash flow from operating activities incl change in working capital</td>
<td><strong>384</strong></td>
<td><strong>-358</strong></td>
<td><strong>289</strong></td>
</tr>
<tr>
<td>Cash flow from investments</td>
<td>-107</td>
<td>-68</td>
<td>-670</td>
</tr>
<tr>
<td>Free cash flow</td>
<td><strong>277</strong></td>
<td><strong>-426</strong></td>
<td><strong>-381</strong></td>
</tr>
</tbody>
</table>

- As predicted cash flow from operating activities incl change in working capital came in very strongly, SEK 384 million (negative 358)
  - Positive cash flow from a reduction in working capital was SEK 139 million (negative 562)
- Cash flow, after net investments of SEK 107 million (68) was SEK 277 million (negative 426)
10 percent change in all raw material prices will effect working capital by +/-SEK 250 million

Time lag of six to nine months
Q1 volume trends by region
Capacity expansion for Infant Nutrition

- AAK expands capacity further for the production of InFat™ at the Karlshamn factory
  - InFat™ is produced in an unique enzymatic inter-esterification process and has proven to be a very effective and appreciated addition to Infant Formulas
- This product has been successfully introduced to the Infant Nutrition industry by Advanced Lipids, the Joint Venture, in this specific product/technology area, between AAK and Enzymotec
- AAK opened the state of the art factory for the manufacturing of Infat™ in Karlshamn in 2008
- The sales of the product has since then enjoyed a strong increase and the factory expansion will enable AAK to increase the production further to meet expectations for continued strong growth of InFat™ in the coming years
CSR in Western Africa

- AAK triples its activities with women groups in Burkina Faso, Western Africa
  - To ensure improved supply and quality of the strategically important shea kernels
  - Improve living conditions locally in the villages
  - The partnership based on the fair trade principles, ensuring the women a steady income and a bonus for delivering high-quality products, but without binding them to trading with AAK
## AAK Acceleration - Growth

### AAK Acceleration projects
- Bakery
- Dairy
- CCF
- Infant Nutrition
- Food Service
- Merger & Acquisition

### Fast-growing economies
- China
- Brazil

### KPI’s
- Ahead of plan
- On plan
- Slightly ahead of plan
- Behind plan

**Ahead of plan**
- China

**On plan**
- Brazil
AAK Acceleration - Efficiency

AAK Acceleration projects
- Purchasing
- Productivity

KPI’s
- 🙁 On plan
- 😞 Behind plan
- 😊 Ahead of plan
- 😊 Slightly ahead of plan
AAK Acceleration - People

AAK Acceleration projects
- Sales
- Mobilize Ourselves
- Internal communication

KPI’s

😊 Ahead of plan
😊 Slightly ahead of plan
😊 On plan
😊 Behind plan
Concluding remarks from CEO

- The impact on our industry from the more difficult general economy in Europe is difficult to predict.
- However, based on AAK’s customer value propositions for:
  - Health
  - Reduced costs
  - Customer product co development and solutions approach
  - The AAK Acceleration program, Growth-Efficiency-People
- We remain prudently optimistic for the future mainly driven by a very strong Food Ingredients business.
Questions & Answers
The first choice for value-added vegetable oil solutions
Investor Relations
Contacts

**Arne Frank**
Chief Executive Officer and President
Phone: +46 40 627 83 00

**Anders Byström**
Chief Financial Officer
Phone: +46 40 627 83 00

**Fredrik Nilsson**
Head of Investor Relations and Group Financial Manager
Phone: +46 40 627 83 34
Mobile: +46 708 95 22 21
E-mail: fredrik.nilsson@aak.com

Further Investor Relations material can be found at www.aak.com/en/Investor
## Financial calendar 2012

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 May, 2012</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>19 July, 2012</td>
<td>Interim report for the second quarter 2012</td>
</tr>
<tr>
<td>7 November, 2012</td>
<td>Interim report for the third quarter 2012</td>
</tr>
<tr>
<td>21 November, 2012</td>
<td>Capital Market Day in Copenhagen</td>
</tr>
<tr>
<td>7 February, 2013</td>
<td>Fourth quarter and full-year report 2012</td>
</tr>
</tbody>
</table>
Cocoa Butter

SEK/tonne

USD/tonne

Kakaosmör - Prisutveckling

Cocoa Butter - Price development
Raw material price development, SEK/tonne

Raw material prices

- Rapseed
- Palm
## Group Financial Overview

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>% Change</th>
<th>Rolling 12 mth</th>
<th>YTD 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume ('000)</td>
<td>366</td>
<td>343</td>
<td>+7%</td>
<td>1 449</td>
<td>1 426</td>
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<tr>
<td>Operating profit (EBIT)</td>
<td>220</td>
<td>204</td>
<td>+8%</td>
<td>927</td>
<td>911</td>
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<tr>
<td>Operating profit per kilo</td>
<td>0.60</td>
<td>0.59</td>
<td>+2%</td>
<td>0.64</td>
<td>0.64</td>
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<tr>
<td>Financial net</td>
<td>-24</td>
<td>-15</td>
<td>-60%</td>
<td>-107</td>
<td>-98</td>
</tr>
<tr>
<td>Net result</td>
<td>141</td>
<td>139</td>
<td>+1%</td>
<td>606</td>
<td>604</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>3.43</td>
<td>3.38</td>
<td>+1%</td>
<td>14.77</td>
<td>14.72</td>
</tr>
</tbody>
</table>
AAK Acceleration - Management
Growth ambition* on track

- Acquisitions
- Organic Growth
- Productivity
- Operating profit 2010

CAGR 15%

800**
2010

950**
2011

800
In appr 4-6 years

* As expressed at the Capital Market Day November 10, 2010 and at fixed exchange rates.
** Rolling 12 months third quarter at fixed exchange rates