



Arne Frank
CEO

Fredrik Nilsson
CFO

Interim report Fourth quarter and Year-end 2014

Agenda



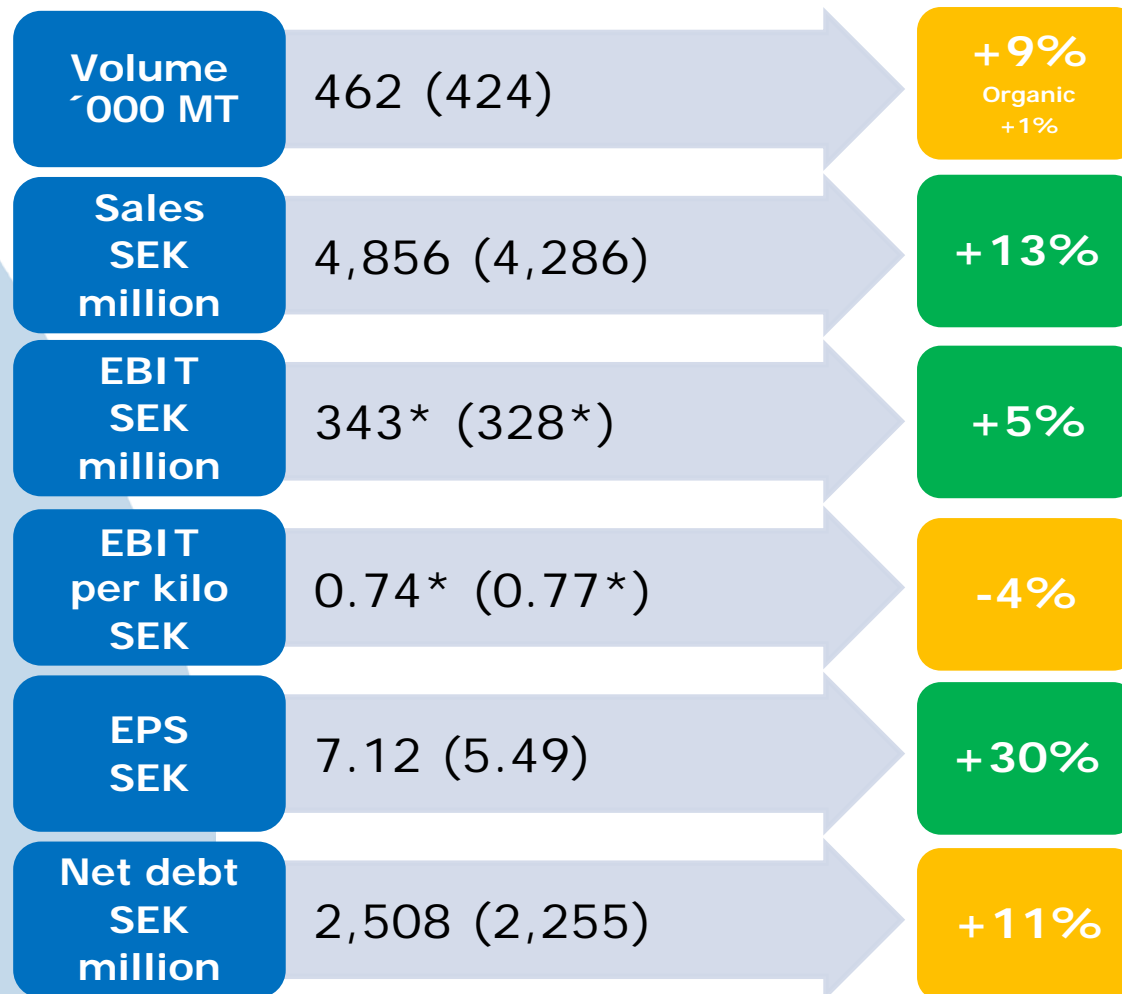
Fourth quarter 2014

Business area information

AAKtion

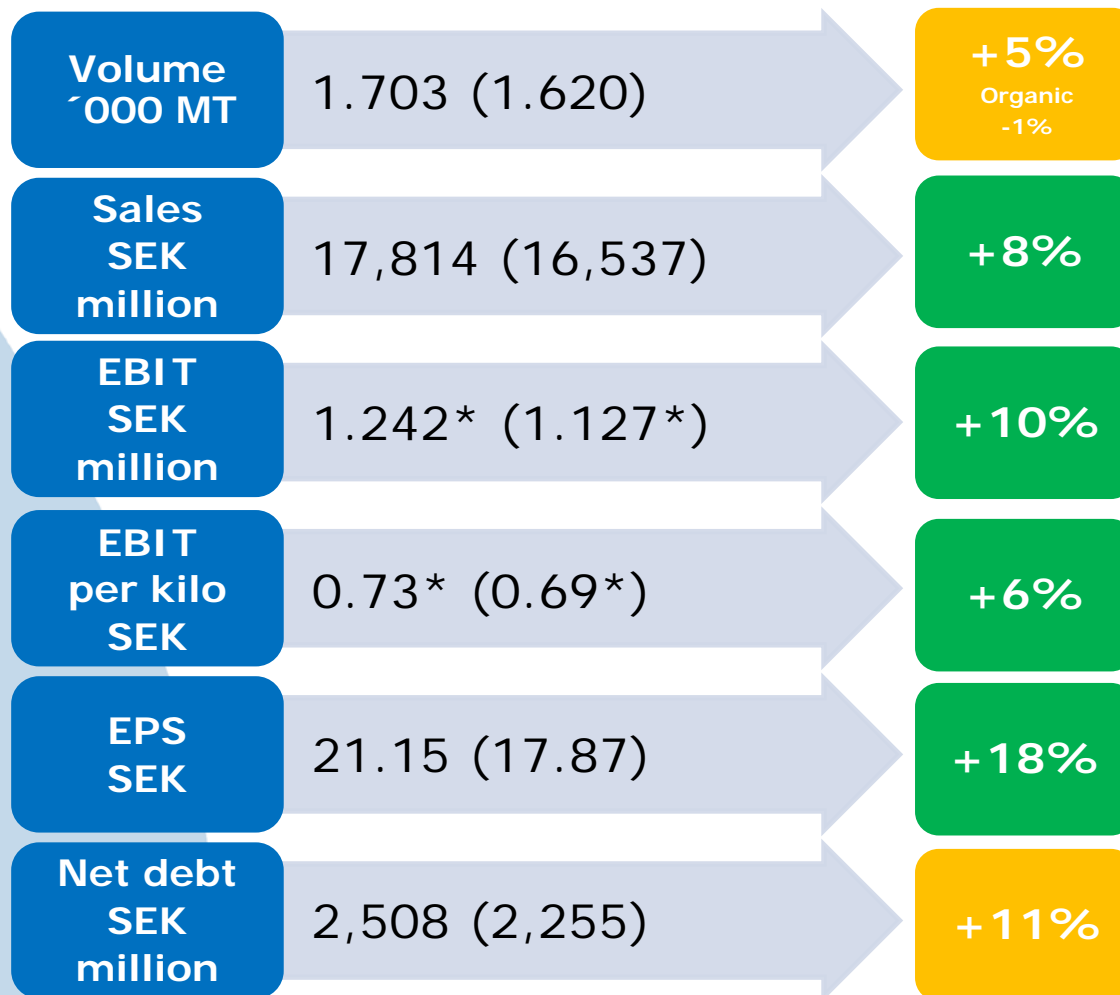
Q & A

Fourth quarter 2014



* Excluding acquisition costs and non-recurring items

Full year 2014



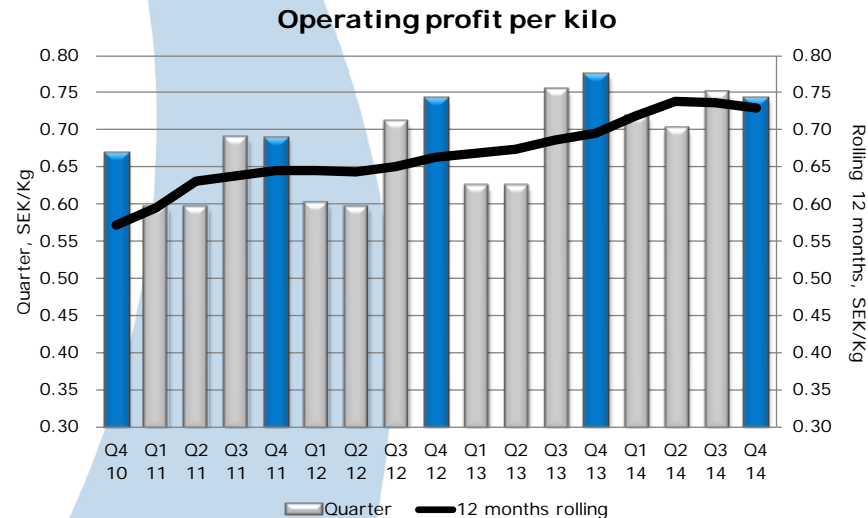
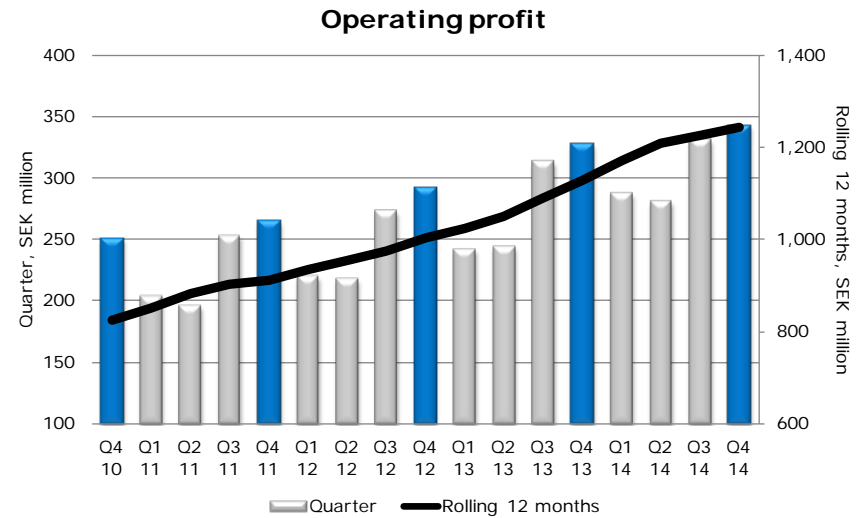
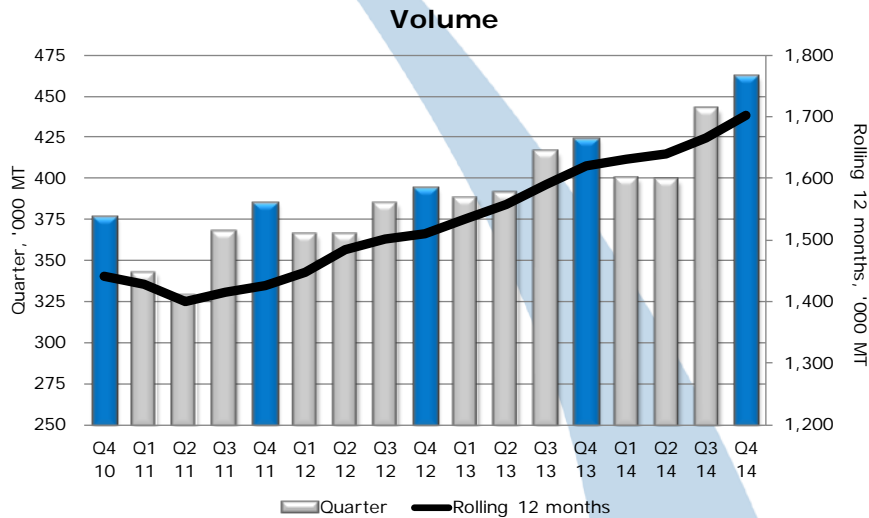
- The Board of Directors and the CEO propose a dividend increase by SEK 0.75 from SEK 6.00 to SEK 6.75 per share

Fourth quarter 2014



- ◆ Operating profit, AAK Group
 - Operating profit, excluding non-recurring items, reached SEK 343 million (328), an improvement of 5 percent. The currency translation impact was positive SEK 27 million
 - Operating profit per kilo, excluding non-recurring items, amounted to SEK 0.74 (0.77) as expected and as a result of the dilutive impact of the recent acquisitions in Belgium and Colombia, challenges in Infant Nutrition in China and an exceptional volume growth in commodity products in Food Ingredients
- ◆ Operating profit, business areas
 - Food Ingredients improved to SEK 220 million (218)
 - Chocolate & Confectionery Fats improved by 11 percent, reaching SEK 128 million (115)
 - Technical Products & Feed improved to SEK 25 million (24)

Financial summary – AAK Group



Cash flow

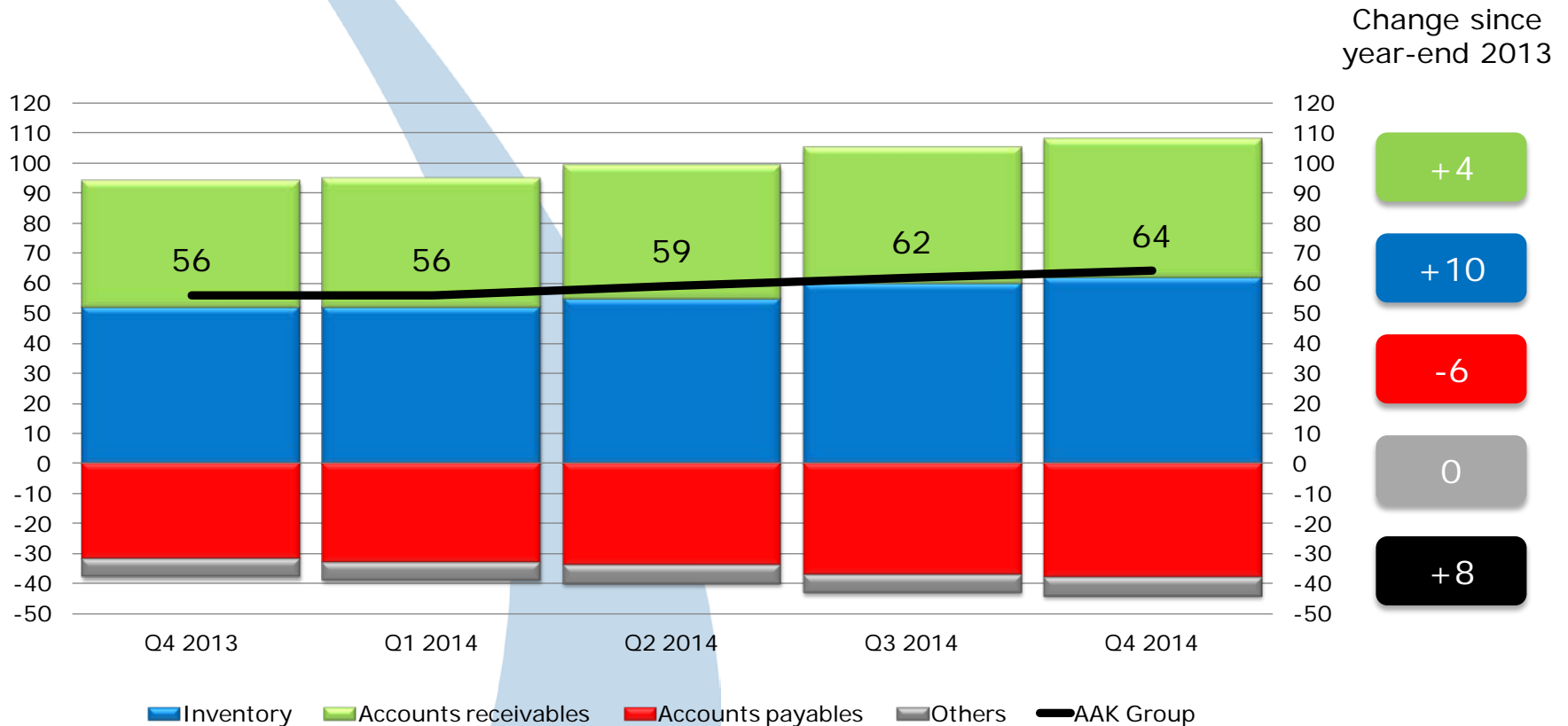


SEK million	Q4 2014	FY 2014	Q4 2013	FY 2013
EBITDA	458	1,643	411	1,460
Paid interest	-21	-111	-16	-96
Paid tax	-80	-319	-51	-261
Non-cash items	54	39	-18	-20
Change in working capital (WC)	84	-560	-118	217
Cash flow from operating activities incl change in WC	495	692	208	1,300
Cash flow from investments	-47	-708	-144	-732
Free cash flow	448	-16	64	568

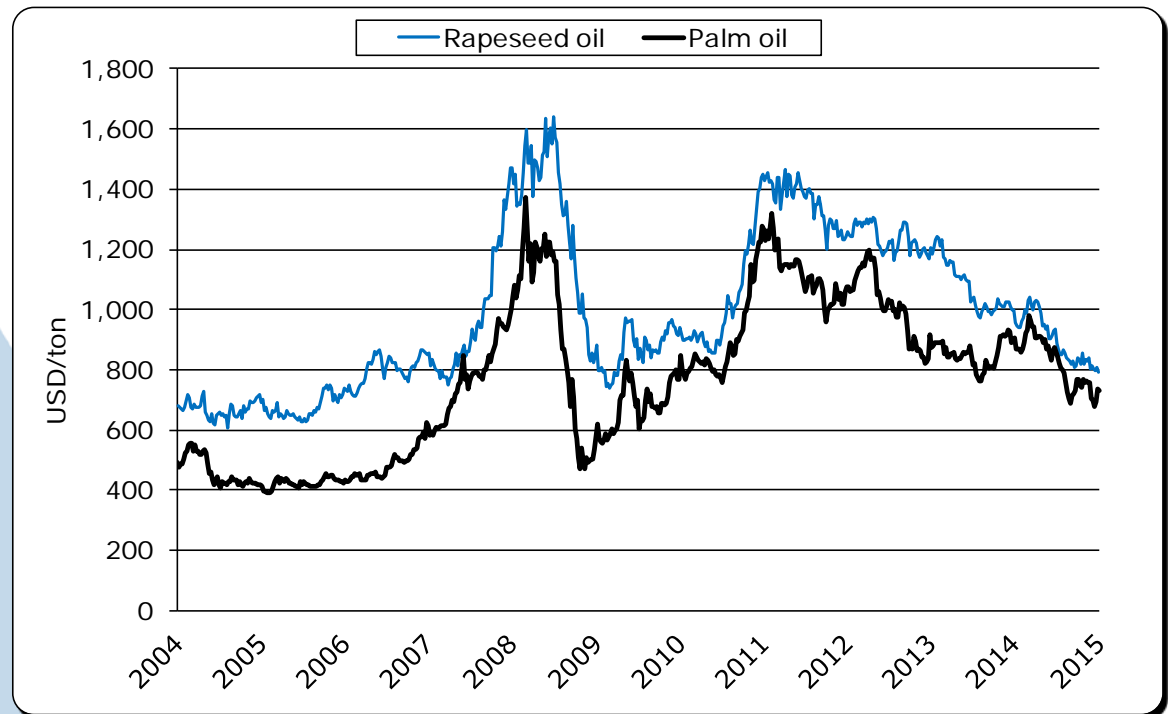
- Operating cash flow including changes in working capital amounted to SEK 495 million (208 million)
 - As predicted previously, cash flow from working capital was positive and amounted to SEK 84 million (increase 118 million). Cash flow from inventory was particularly strong in the quarter
- In the first quarter 2015 we expect continued improvements following lower prices on our main raw materials

Working capital days

Rolling 12 months

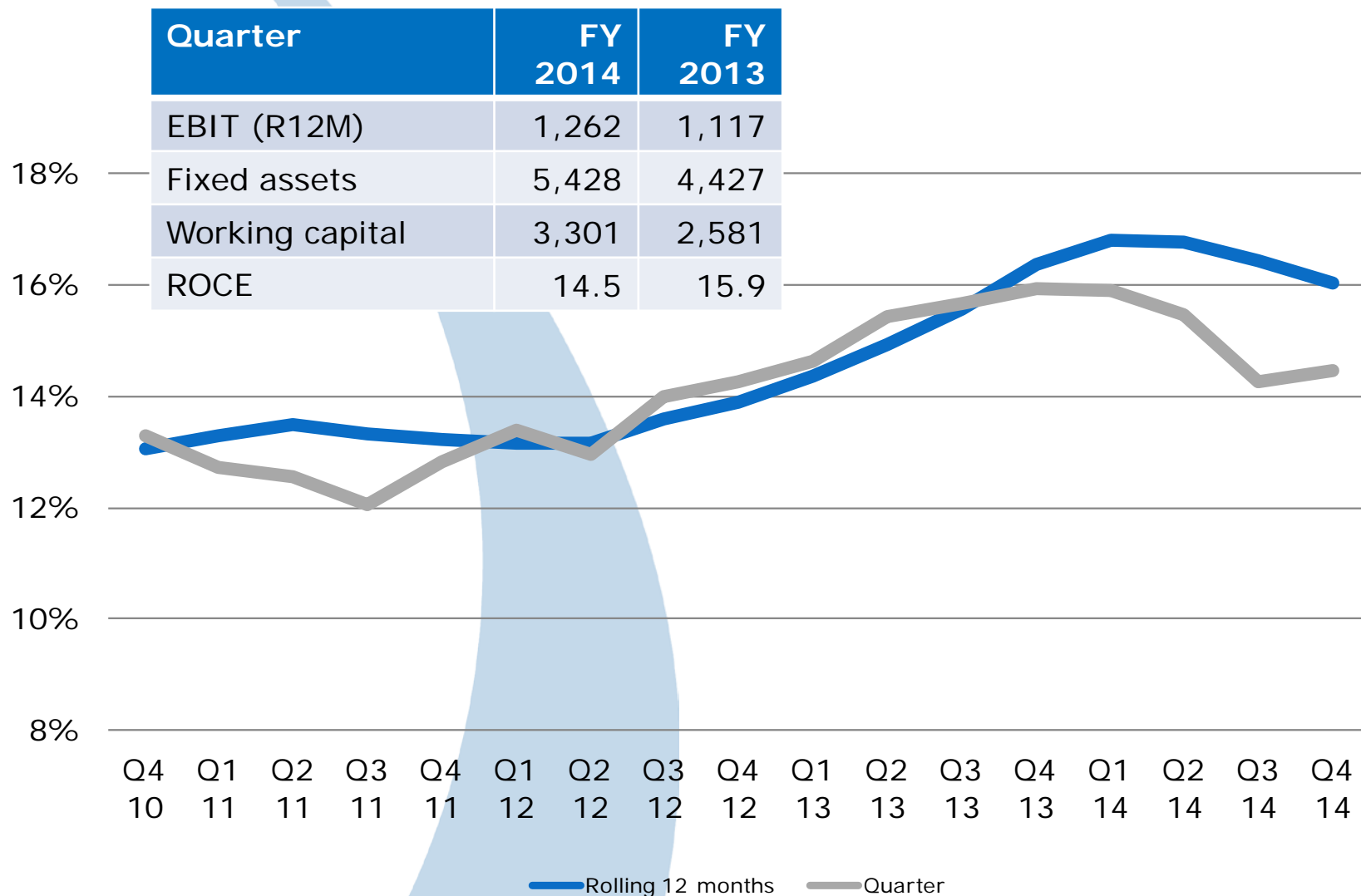


Raw material prices



- 10 percent change in all raw material prices will effect working capital by +/- SEK 250 million
- Time lag of six to nine months

ROCE – fourth quarter 2014



Business trends - fourth quarter 2014



	Share of volume	Nord	WE	UK	USA	CEE	CIS	Asia	LA
Food Ingredients	67%								
Chocolate & Confectionery Fats	18%								
Technical Products & Feed	15%								
AAK Group	100%								

+1%

Fourth quarter 2014

- Operating profit improved to SEK 220 million (218). The currency translation impact was positive SEK 16 million
- Operating profit per kilo, including the dilutive impact of the acquisitions in Belgium and Colombia, our challenges for Advanced Lipids in China and the exceptional volume growth in commodity products, declined, as expected, from SEK 0.80 to SEK 0.71
 - Operating profit per kilo excl. the dilutive impact of the acquisitions would have been SEK 0.09 higher
- Food Ingredients reported a volume growth of 14 percent mainly due to the acquisitions in Belgium and Colombia
 - For comparable units, volumes grew organically by 2 percent



Food Ingredients – organic volume growth

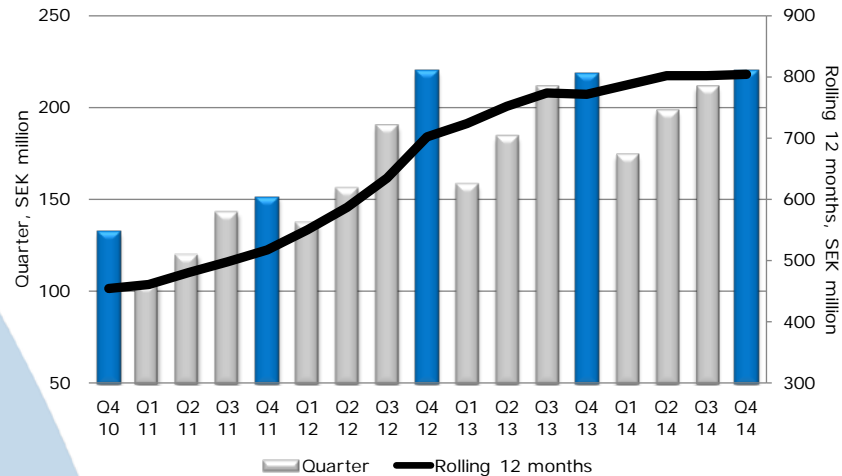


	2014 FY	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 FY
Speciality & semi-speciality	-1%	-3%	-3%	+1%	+1%	+7%
Commodity	-2%	+12%	-2%	-10%	-7%	-1%
Total	-1%	+2%	-3%	-3%	-2%	+4%

Food Ingredients

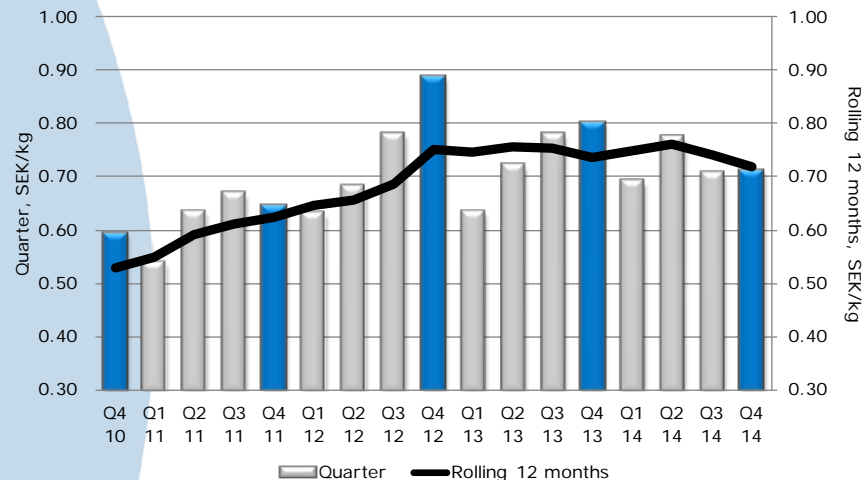


Operating profit



+1%

Operating profit per kilo



-11%*

* Including acquisitions

The first choice for value-added vegetable oil solutions



Chocolate & Confectionery Fats



+11%

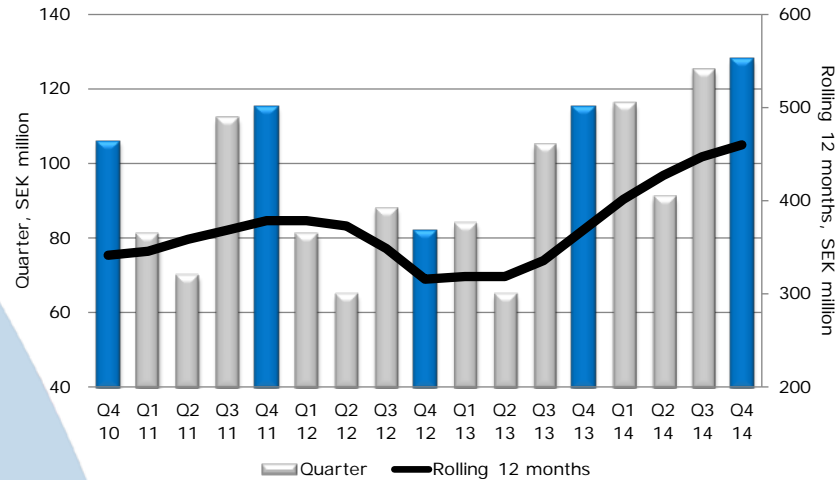
Fourth quarter 2014

- ◆ As expected, operating profit improved further by 11 percent, and reached SEK 128 million (115)
 - Margins continued to improve driven by the dramatic increase in cocoa butter prices since 2013
 - The currency translation impact was positive SEK 10 million
- ◆ Operating profit per kilo improved by 9 percent to SEK 1.52 (1.40)
- ◆ Volumes grew organically by 2 percent
 - The product mix continued to improve with double-digit growth in speciality products
 - Significantly worsening market conditions in Ukraine and Russia impacted volumes negatively in the quarter. The recently implemented Russian ban on food imports does though not include AAK's ingredients products

Chocolate & Confectionery Fats

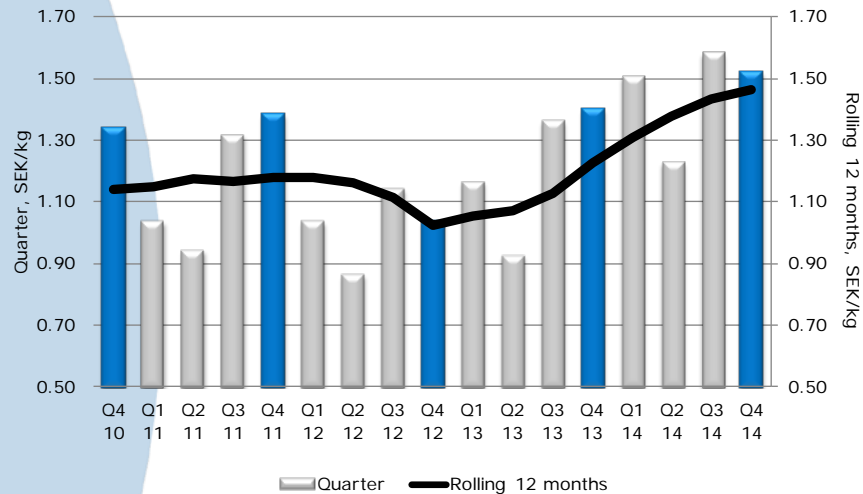


Operating profit



+11%

Operating profit per kilo



+9%

Cocoa butter price

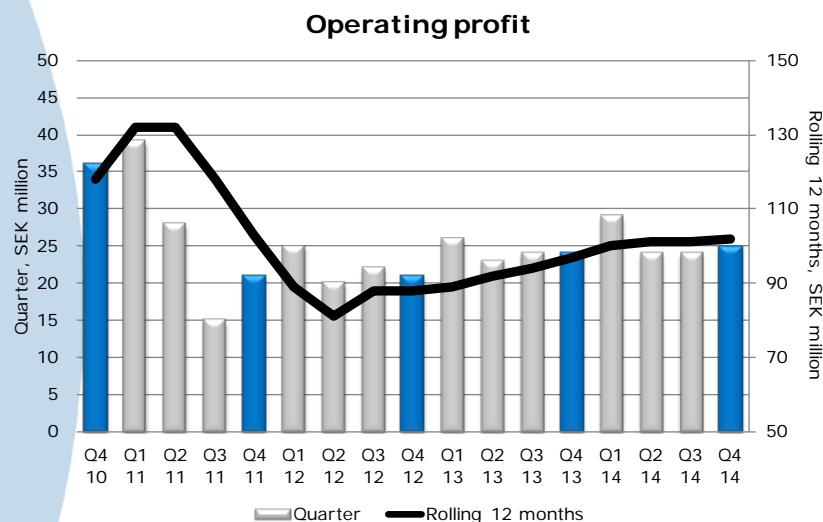


For information regarding cocoa and cocoa butter please refer to information at www.icco.org

Fourth quarter 2014

+4%

- Operating profit improved to SEK 25 million (24)
- Volumes decreased by 3 percent compared to the corresponding quarter in 2013
 - Mainly related to lower sales of technical products
- As previously announced, AAK has sold its biolubricants business Binol to Quaker Chemical.



+4%

Business area guidance



- Food Ingredients
 - For 2015, we are expecting a continued positive underlying development
- Chocolate & Confectionery Fats
 - During next year we expect continued improvement
- Technical Products & Feed
 - Next year's operating profit is expected to be stable or to improve slightly, adjusted for the divestment of Binol

The first choice for value-added vegetable oil solutions



SALES

Sales



Customer co-development



INNOVATION

Innovation



EXECUTION

Service






Quality



Productivity



PEOPLE

-  Ahead of plan
-  On plan
-  Behind plan

Concluding remarks from CEO



- Based on AAK's customer value propositions for
 - Health and reduced costs
 - Customer product co-development and solutions approach
- We continue to remain prudently optimistic about the future
- The main drivers are
 - Continued positive underlying development in Food Ingredients
 - Continued improvement in Chocolate & Confectionery Fats

Questions & answers



Financial calendar



Financial calendar 2015

April 22, 2015	First quarter report 2015
July 17, 2015	Second quarter report 2015
October 29, 2015	Third quarter report 2015
November 18, 2015	Capital Market Day, Stockholm
February 3, 2016	Fourth quarter and year- end report 2015

Investor Relations contacts

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Further Investor Relations material
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