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Press & Analyst Conference – July 1, 2011
Acquisition of Golden Foods/Golden Brands

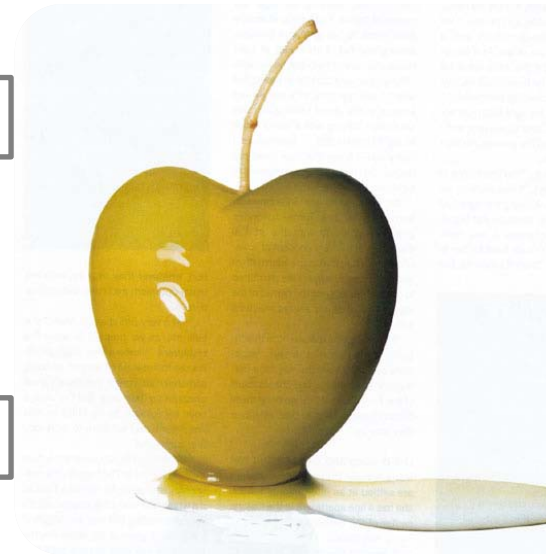
Today's agenda



AAK Acceleration and AAK US

Acquisition of Golden Foods/Golden Brands

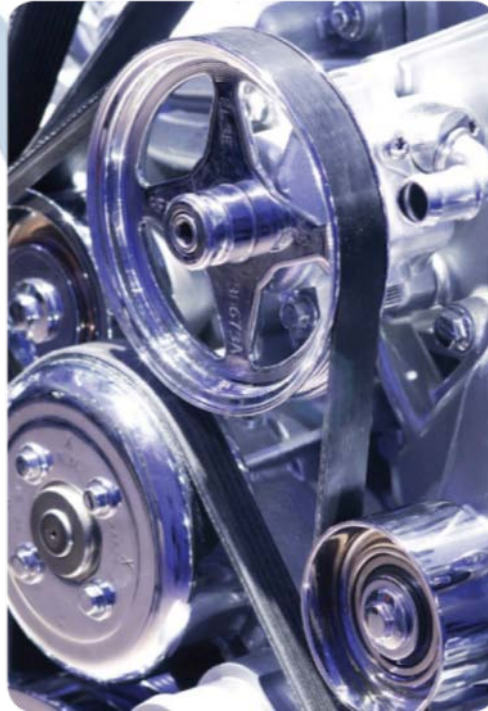
Questions & Answers



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



- ◆ Strong organic growth
 - Food Ingredients
 - Chocolate & Confectionery Fats
 - Expanding the capacity at the site in New Jersey during 2011

- ◆ Main growth drivers
 - Health - Reduction/elimination of trans fat and saturated fat
 - Customer product co-development
 - Sustainability



Short facts



◆ Golden Foods/Golden Brands

- The leading North American supplier of *flaked shortenings*
- Revenue of USD 120 million and 160 employees
- Located in Louisville, Kentucky

◆ Bakery

- American biscuits
- Pizza dough
- Cookies
- Pastries and pies

◆ Food Service

- Quick service restaurants and casual dining
- Schools and institutions



Flaked shortenings

- ◆ Shortening

- An edible fat used to make baked goods tender or flaky

- ◆ Pros with flaked shortenings

- Properties – taste and texture
- Ability to add colour, flavour, aroma and mix ingredients with the fat
- Handling – does not require special liquid oil handling equipment



The flaked shortening specialist



- ◆ Flakes are primarily used in the industrial baking industry
 - American biscuits/cookies
 - Breads
 - Pizza
- ◆ Offer flakes in various sizes, flavors, and colors
- ◆ Committed to custom product development to meet customers' functional needs



Strategic rationale



- ◆ Expand and complement our existing product portfolio
- ◆ Expand and complement our existing channel and customer footprint
- ◆ Adds a new geographic dimension in North America
 - Two production sites in US – one located on the East Coast and now one in the Midwest.



Financial impact



- ◆ July to December 2011
 - Limited impact on AAK Group operating profit.
- ◆ Operating profit per kilo in line with current group average from January 2012.
- ◆ Full year volume (2012) in the range of 70 000 - 80 000 MT.
- ◆ The acquisition will be included in the Food Ingredients business area.



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, teardrop-shaped graphic element is positioned between the second 'A' and the 'K', resembling a drop of oil. The logo is centered horizontally in the upper half of the image, set against a background of a clear blue sky with light, wispy clouds.

AAK

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