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Acquisition of Unipro

# Agenda

AAK Acceleration

Acquisition of Unipro

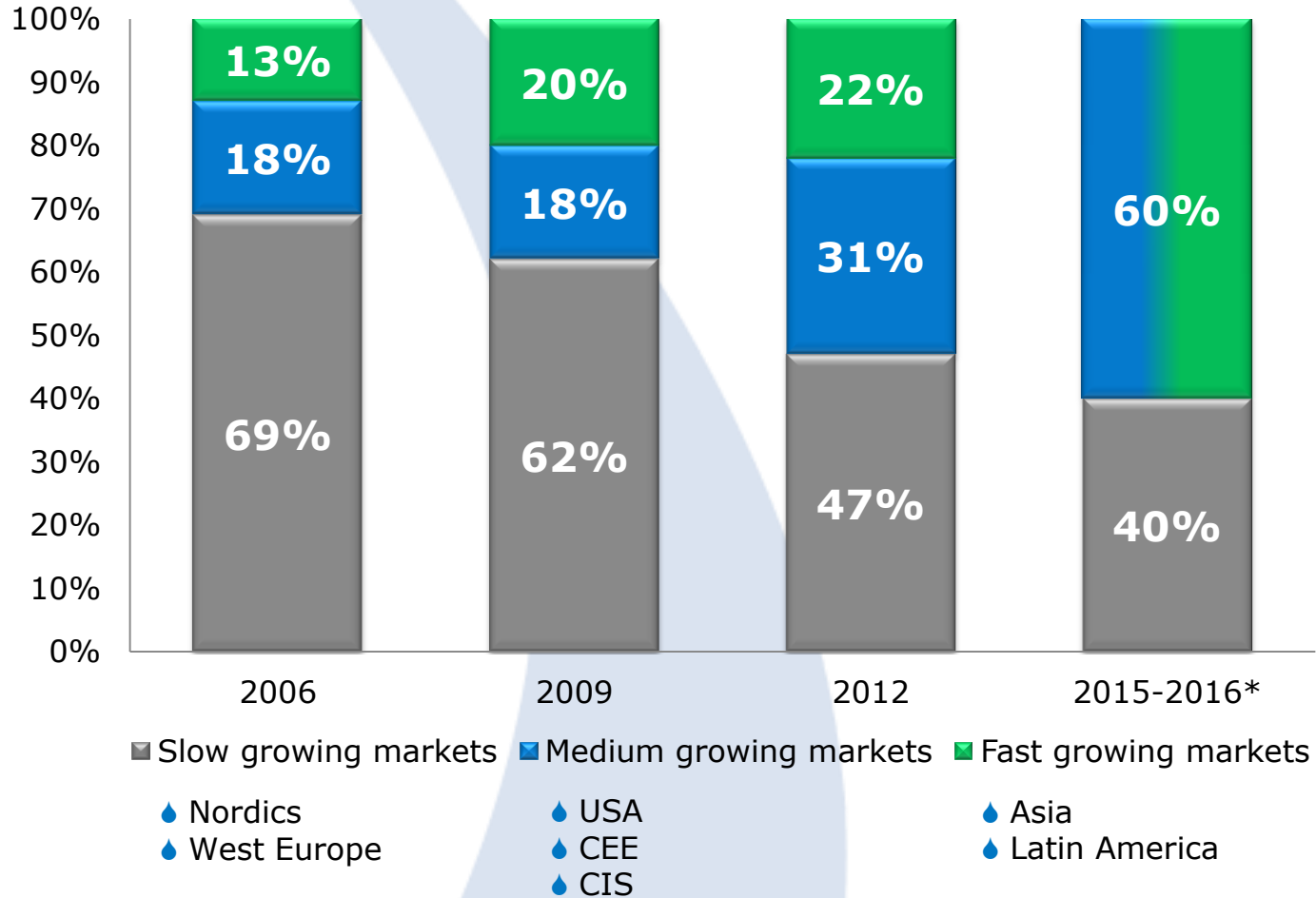
Questions & Answers

# AAK around the world



● Production plants and sales offices ● Sales offices ● Customisation plants ● Sourcing operations

# Focus on the medium and fast growing markets – edible oils volume



\* Management ambition

# AAK Acceleration



## AAK Acceleration projects Growth

- ◆ Bakery
- ◆ Dairy
- ◆ Chocolate & Confectionery Fats
- ◆ Infant Nutrition
- ◆ Food Service
- ◆ Acquisitions
- ◆ Emerging markets



# Turkey



- ◆ 16th largest economy in the world
- ◆ Comparatively young population
  - ◆ 76 million (Median age 30.1)
- ◆ Strong real GDP growth
  - ◆ 2010: 9.2%
  - ◆ 2011: 8.5%
  - ◆ 2012: 2.2%
- ◆ GDP per capita grew at 6.7% CAGR over the last five years

# Unipro – short facts

- ◆ Strong position in the Turkish Bakery market
- ◆ Deep customer relationships
- ◆ Revenues of ~ SEK 700 million and 37 employees
- ◆ Located in Istanbul, Turkey
- ◆ The transaction will include
  - ◆ Unipro and 9 other established brands for Bakery and Industrial fats
  - ◆ Core management and sales organization
  - ◆ All related know-how
  - ◆ Production facility is not part of the transaction
  - ◆ Toll manufacturing agreement with Unilever for 5 years





# Unipro product portfolio



- ◆ Bakery
  - ◆ Multipurpose margarine
  - ◆ Puff pastry margarine
  - ◆ Biscuits shortening
  - ◆ Cream fat
  - ◆ Fat for traditional desserts
- ◆ Industrial products
  - ◆ Fats for soup and bouillons
  - ◆ Ice-cream coatings
  - ◆ Cocoa butter replacers



# Strategic rationale



- ◆ Geographical expansion into growth market
- ◆ Significant market share (+30 %) and established brands in Bakery
- ◆ Platform for increased AAK sales of semi-specialty and specialty products in Turkey and Middle East
- ◆ Low cost base for domestic manufacturing

# Financial impact

- ◆ Limited impact on 2013 AAK Group operating profit
- ◆ Current operating profit per kg in line with group average
- ◆ Full year volume approximately 50,000 MT
- ◆ The acquisition will be included in the Food Ingredients business area

# Questions & Answers



The first choice  
for value-added  
vegetable oil  
solutions

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