



Arne Frank
CEO

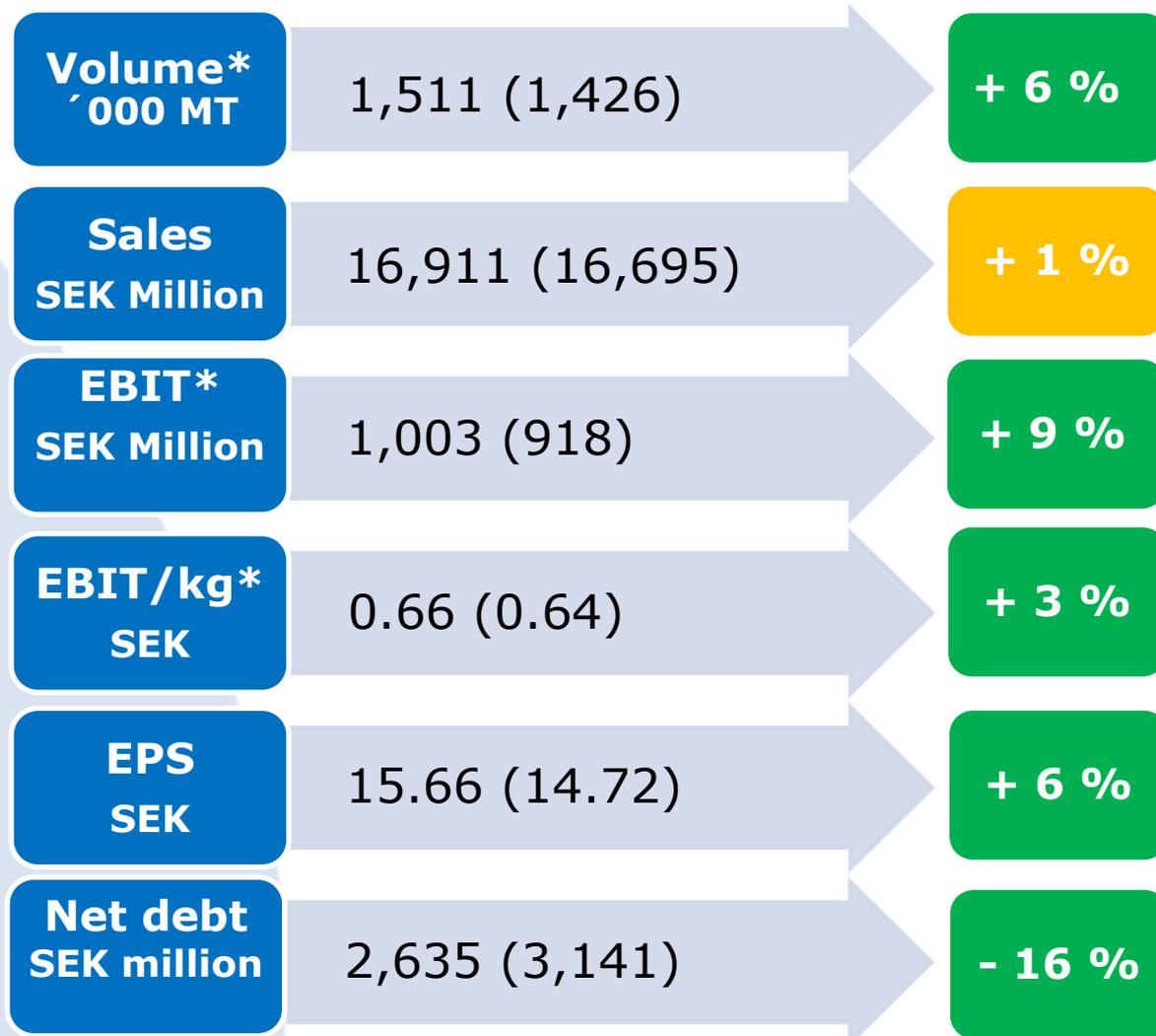
Annual General Meeting
May 3, 2013

Agenda

- ◆ Result for 2012
- ◆ AAK Acceleration
- ◆ Key events
- ◆ Result first quarter 2013



Full year 2012



* Adjusted for Hurricane Sandy and acquisition related costs

Key events 2012

- ◆ AAK Acceleration
- ◆ Product development
- ◆ Acquisition of
 - Oasis Foods Company
 - Crown-Foods A/S
- ◆ CSR achievements
 - Burkina Faso
 - Winner of the E-Prize
- ◆ Hurricane Sandy
- ◆ Changes in management
- ◆ Other external factors
 - Danish fat tax
 - EU Biofuel proposal

AAK Acceleration



AAK Acceleration projects

KPI's

◆ Bakery	😊
◆ Dairy	😊
◆ Chocolate & Confectionery Fats	😞
◆ Infant Nutrition	😄
◆ Food Service	😊
◆ Acquisitions	N.A.
◆ Emerging markets	😊
◆ Purchasing	😊
◆ Productivity	😊
◆ Sales	😊
◆ Employees	😊
◆ Internal Communications	😊



Ahead of plan



Slightly ahead of plan

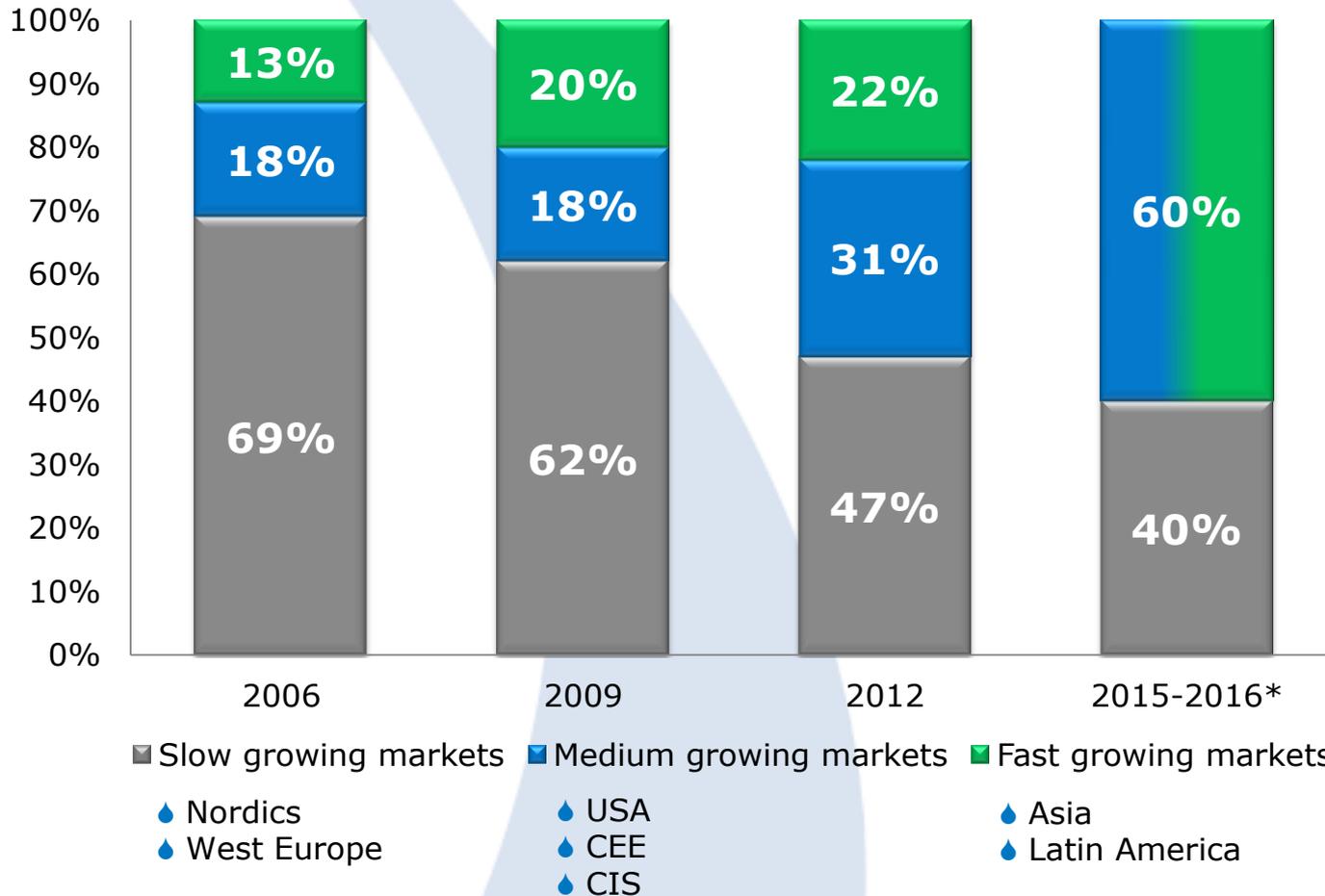


On plan



Behind plan

Focus on growing markets – edible oils volume



* Management ambition

Product development



◆ Akocream LS 45

- Creamier taste experience in bakery fillings

◆ CEBEST™ LS 75

- Lower content of saturated fats

◆ ILLEXAO™ BR 62

- Improved bloom retarding

◆ CHOCOFILL™ LT 05

- Low in trans fat

◆ AKOSPREAD™ HS 99

- Stabilization to prevent oil separation

Acquisition of Oasis Foods Company – May 25, 2012



◆ Oasis Foods

- Strong position in Food Service
- Revenues of SEK 925 million and 160 employees
- Located in Hillside, New Jersey

◆ Food Service

- Edible oils
- Margarine
- Spreads
- Shortenings
- Mayonnaise
- Sauces and dressings

◆ Strategic rationale

- Excellent platform for our Food Service strategy
- Significantly broadens our product offerings in the United States

Acquisition of Crown-Foods A/S in Denmark – May 31, 2012



◆ **Crown-Foods A/S**

- Scandinavian market leader producing sauces and dressings for Food Service customers
- Revenues of SEK 60 million and 20 employees
- Located in Mørkøv, Denmark

◆ **Strategic rationale**

- Strengthen our ability to supply a broader portfolio of Food Service products in Scandinavia

CSR - Achievements



- ◆ We triple our activities with women groups in Burkina Faso, in order to
 - Secure improved supply and quality of the shea kernels
 - Improve living conditions in the villages
- ◆ With L'Oréal we signed an agreement to develop the sustainable trade of shea kernels
- ◆ Awarded the E-Prize by Veckans Affärer and the energy provider E.ON

Hurricane Sandy (USA)



- The Oasis Foods plant was back in production (full capacity) on November 5, 2012
- The plant in Port Newark was back in production (reduced capacity) on November 26, 2012 and was by the end of the year back at nearly full capacity
- Fourth quarter was negatively impacted on operating profit by SEK 21 million



Changes in Management



Peter Korsholm
Chief Financial Officer



Terrence Thomas
Vice President AAK USA



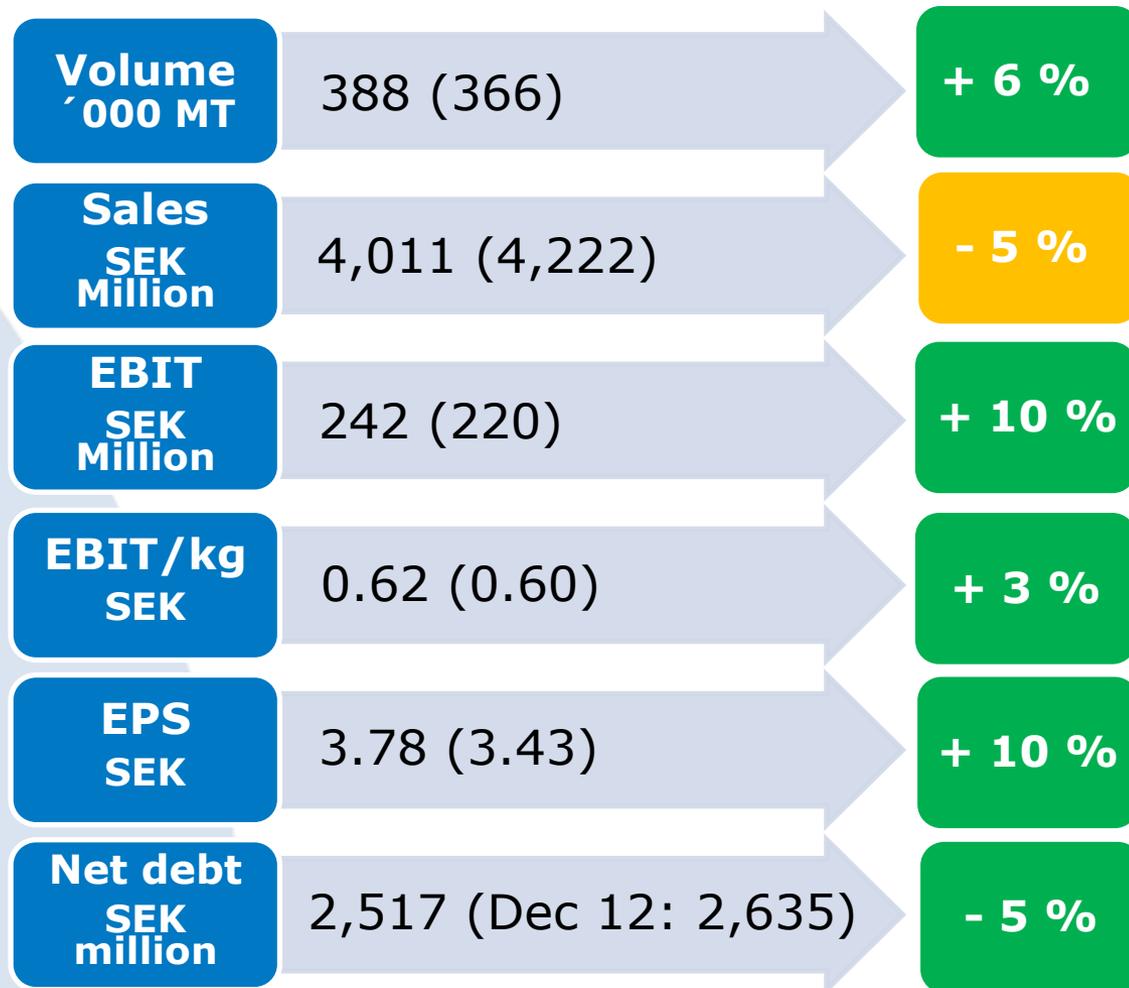
Anne Mette Olesen
Chief Marketing Officer

Other external factors

- ◆ Danish fat tax cancelled
- ◆ Focus on saturated fat remains
- ◆ EU, Biofuel Proposal
- ◆ We believe this will lead to significant decreases in “food based” biodiesel volumes, potentially leading to several large changes for the European vegetable Oils & Fats industries

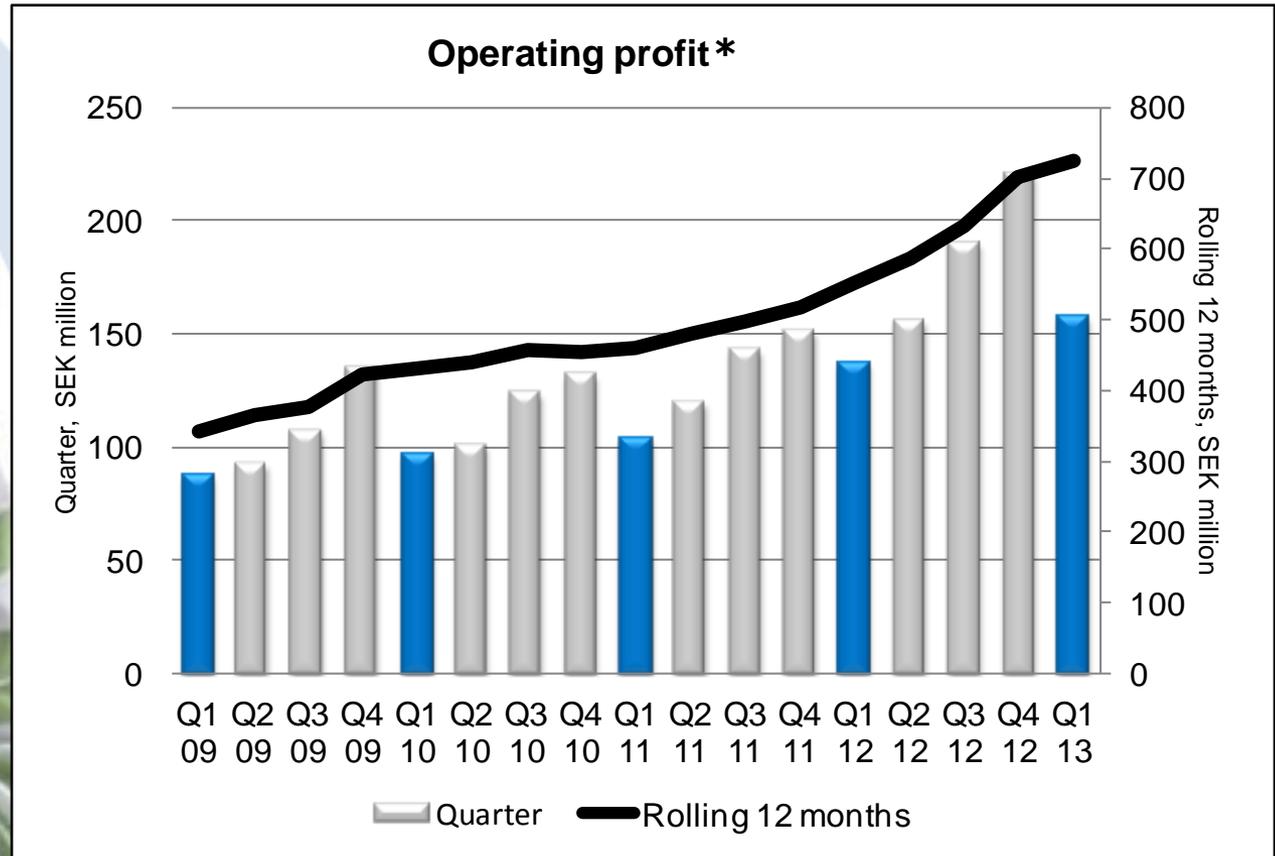


Q1 2013



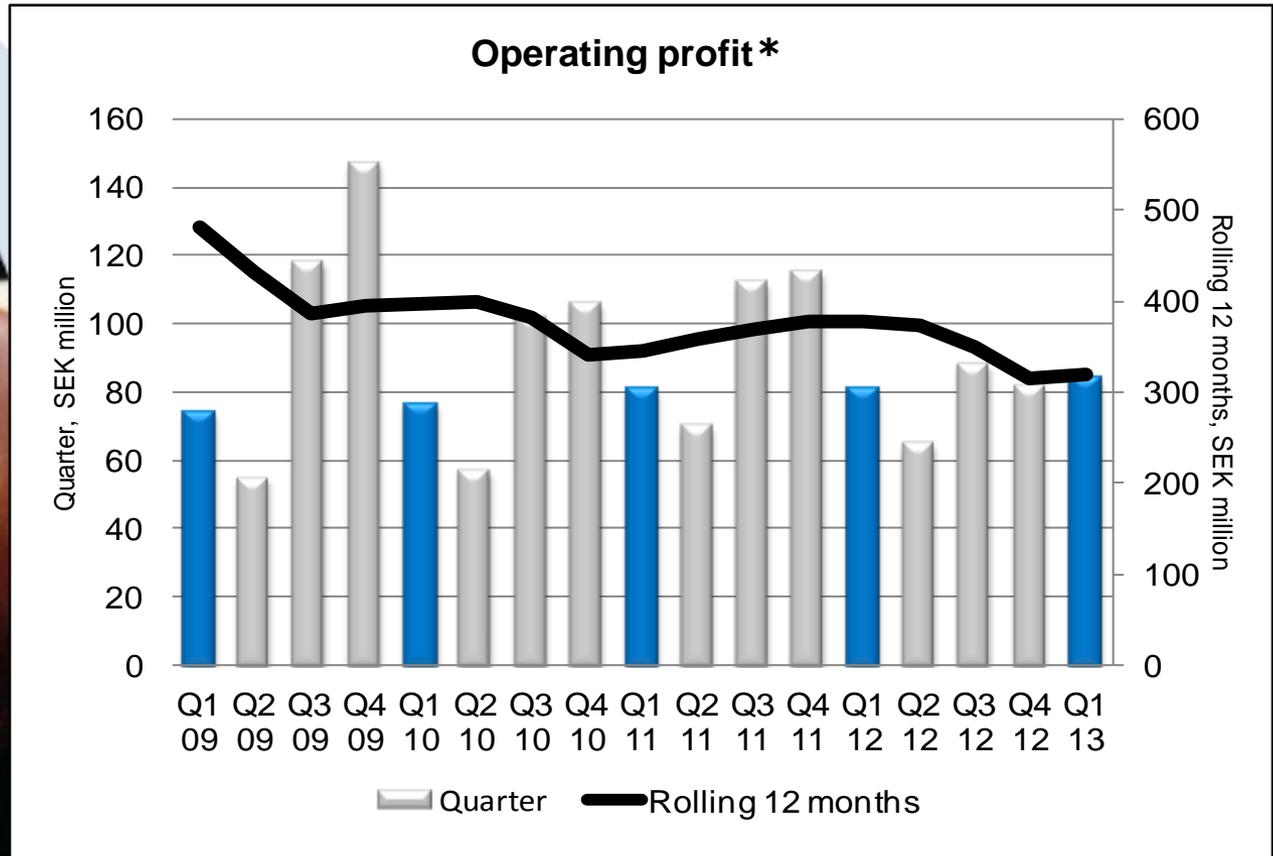


Food Ingredients



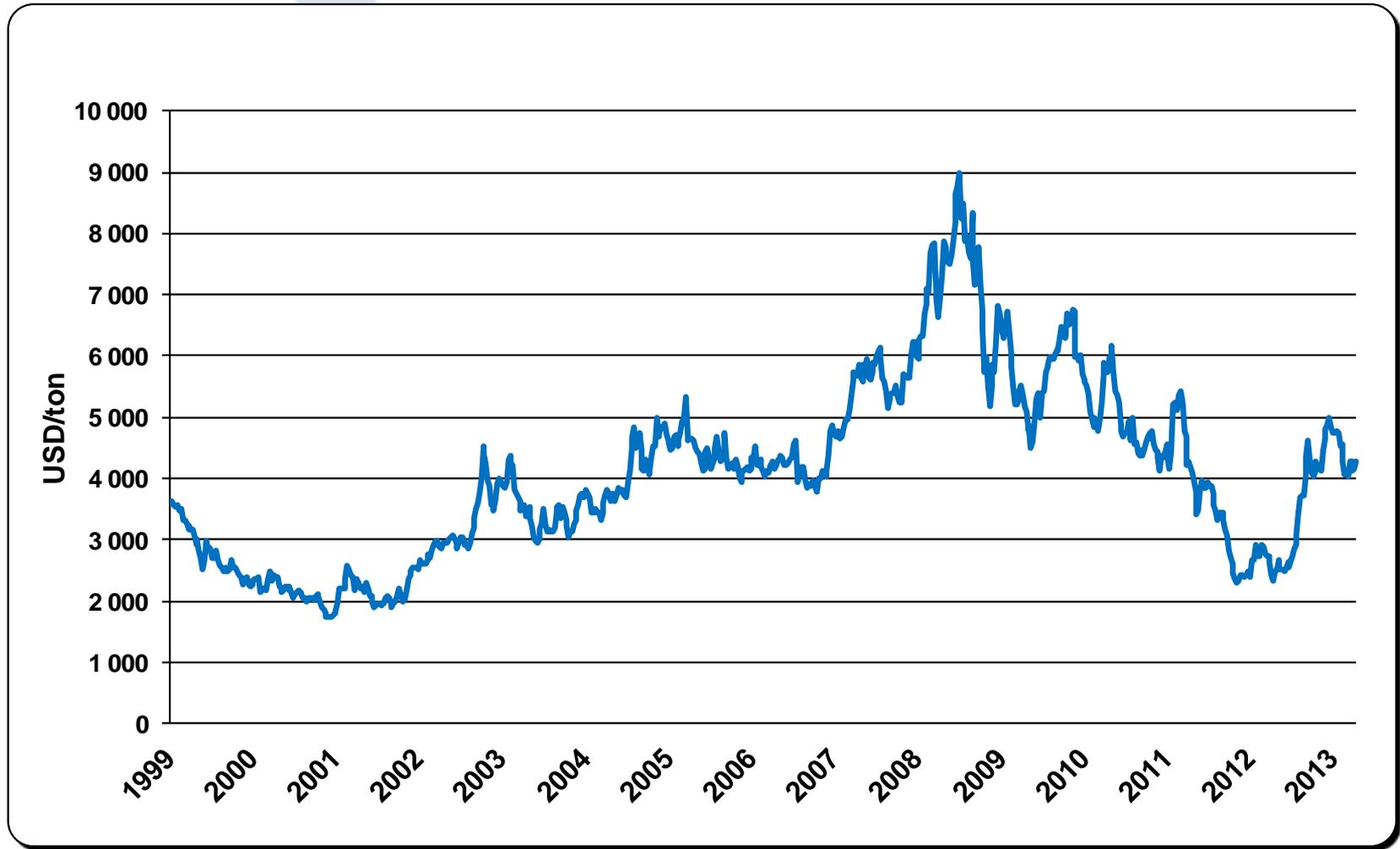
**Adjusted for the effects of Hurricane Sandy*

Chocolate & Confectionery Fats

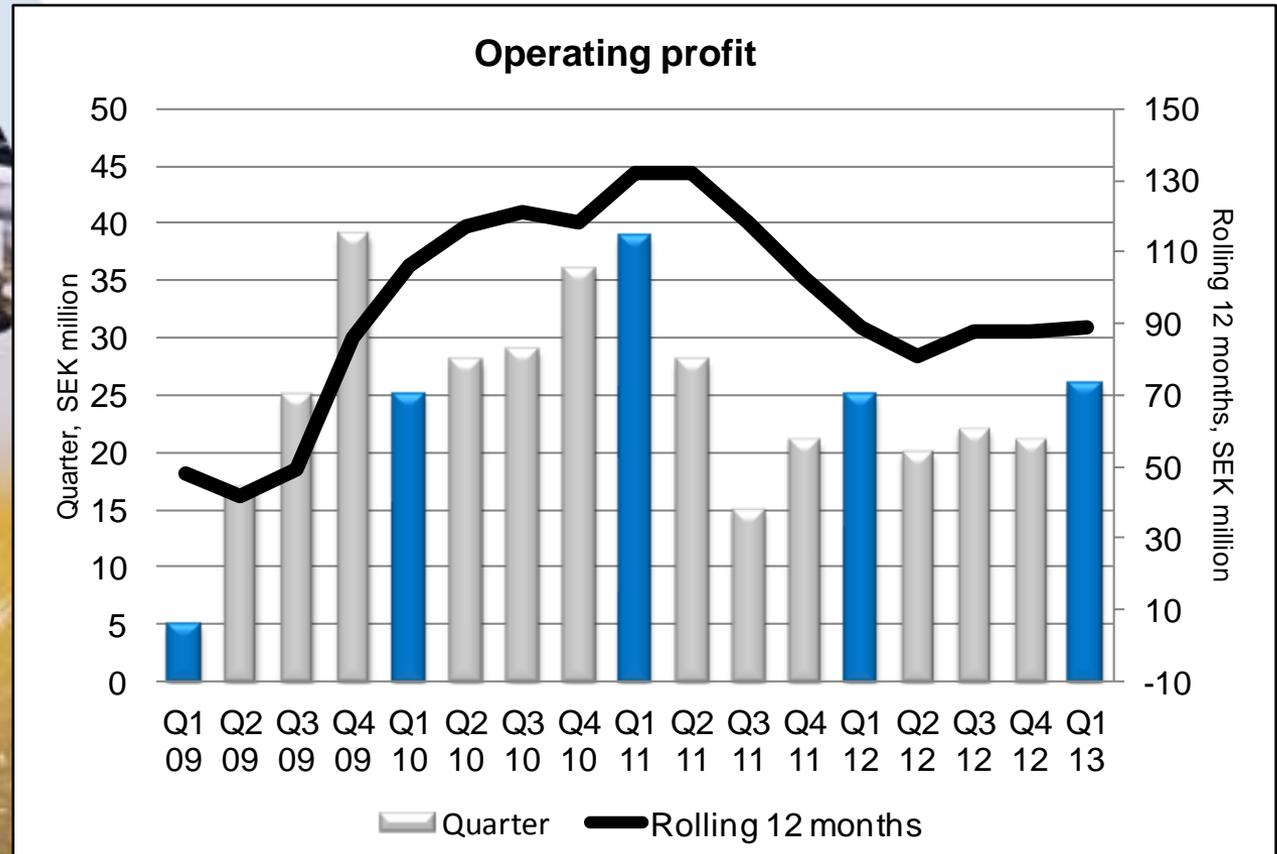


**Adjusted for the effects of Hurricane Sandy*

Price development – cocoa butter



Technical Products & Feed



Priorities for 2013



• Growth

- Customer co-development
- Emerging markets
- Selective acquisitions

• Continued improved operating profit per kilo

- Speciality and semi-speciality vs. Commodity products
- Efficiency

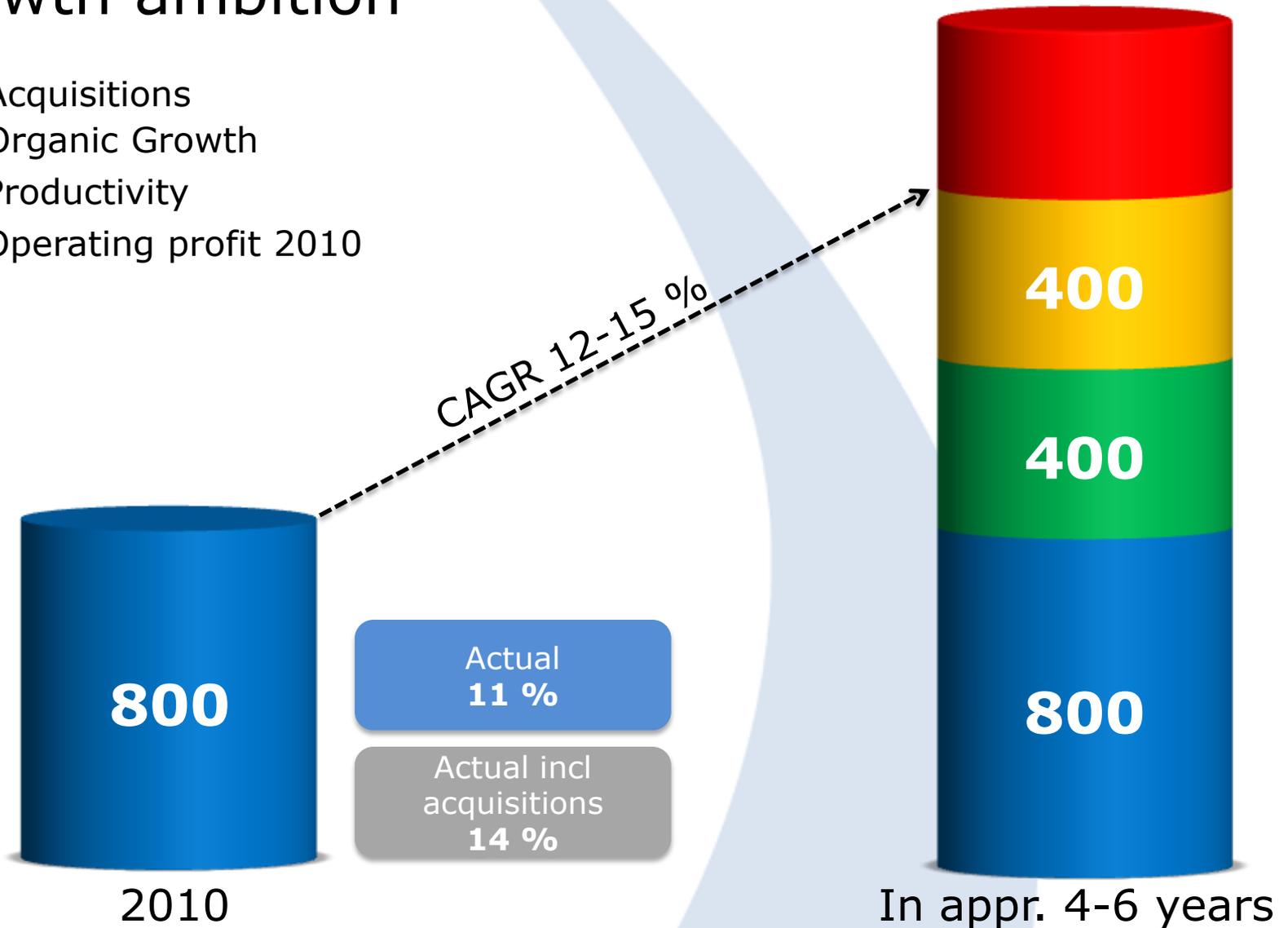
• Improved capital efficiency

- Working capital management
- Manage CAPEX

AAK Acceleration - Management Growth ambition*



- Acquisitions
- Organic Growth
- Productivity
- Operating profit 2010



* As expressed at the Capital Market Day November 10, 2010 and at fixed exchange rates.

Concluding remarks from CEO

- AAK's value propositions:
 - Healthy products
 - Reduced costs
 - Customer product co-development and solutions approach
 - The AAK Acceleration program allows us to remain prudently optimistic for the future
- We continue to remain prudently optimistic for the future. The two main drivers for our optimism are:
 - Strong Food Ingredients business
 - The expected recovery in our Chocolate & Confectionary Fats business will occur during the second half of 2013

Thank you for your support
and commitment