

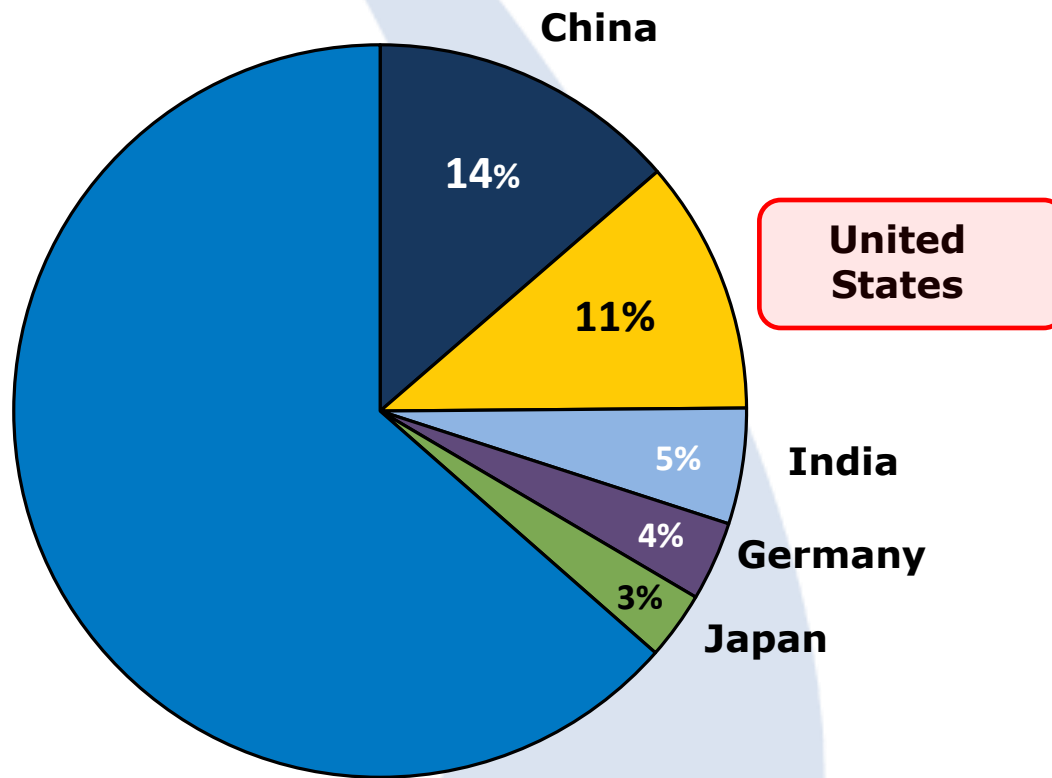


Jean-Marc Rotsaert
President, AAK USA

AAK USA

The USA remains the world's largest economy and a major consumer of vegetable oils

2010 Global Fats and Oils Consumption (By Country)

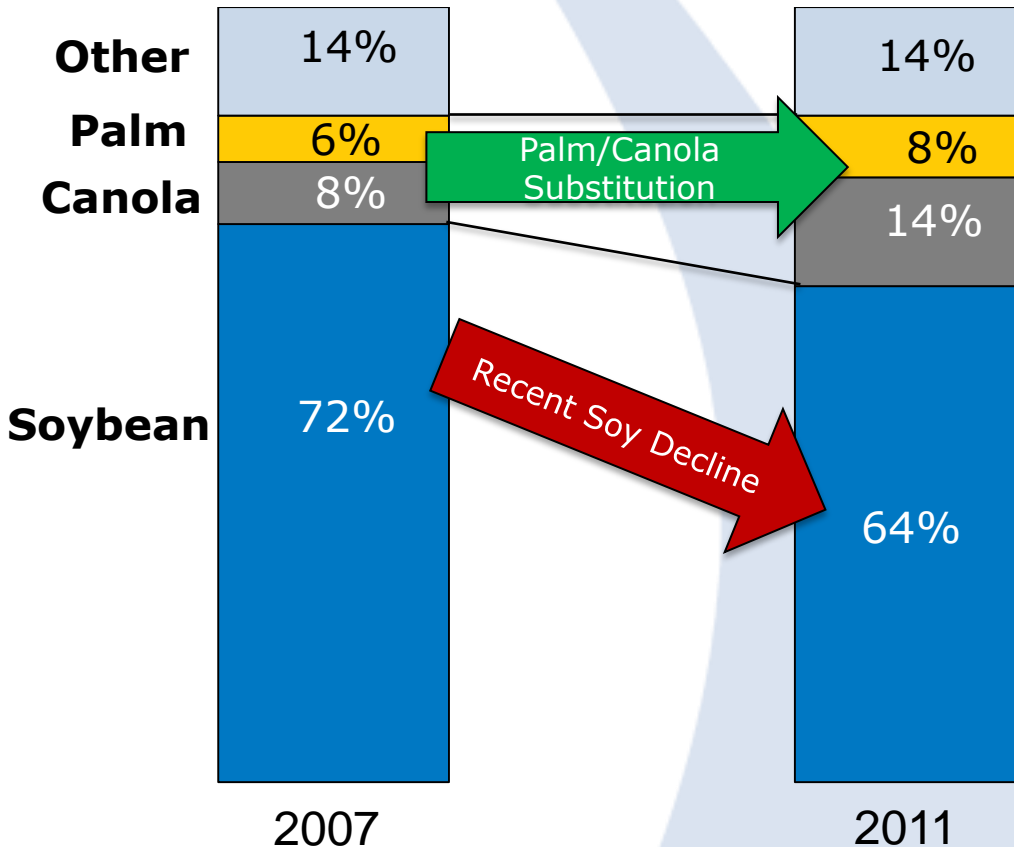


Source: Global Insight (World Market Monitor, Dec. 12, 2008),
IMF World Economic Outlook April 2011, Euromonitor

Recent substitutions for soybean oil in the USA



• USA edible oil consumption by type



• Just about all substitution is coming at the expense of soy:

- Soy has declined considerably on a large base (8%)
- Canola has increased considerably (75%)
- Palm has increased significantly (33%)

Source: USDA

Note: All data calculated for year-ending August; Other oils include coconut, palm kernel, cotton seed, palm kernel, peanut, olive oil, sunflower seed, etc.

About AAK USA

- First shipment January 8, 1990
- Started as exclusively focused on the Confectionary industry
- Developed a limited Food Ingredients business at inception but today it is the biggest business area by volume
- Employs approximately 250 people located across the USA



About AAK USA



- ◆ Refines, processes, and blends “hard” and “soft” components to create very specific functionalities with the healthiest possible profile
- ◆ Produces shortenings and flaked shortenings for the industrial Bakery sector (including export)
- ◆ Is a live manifestation of AAK Acceleration:
 - Growing across all areas in which the AAK group has core competencies
 - Is undergoing a transformation from a regional supplier to a premier, national healthy and functional oil supplier in key verticals including Bakery, Infant Nutrition, etc.



AAK USA geographically



- Well positioned in the North East and the Mid West



AAK Acceleration in the USA



- Ambitious growth plans for AAK USA

2009



2011



2014-2016

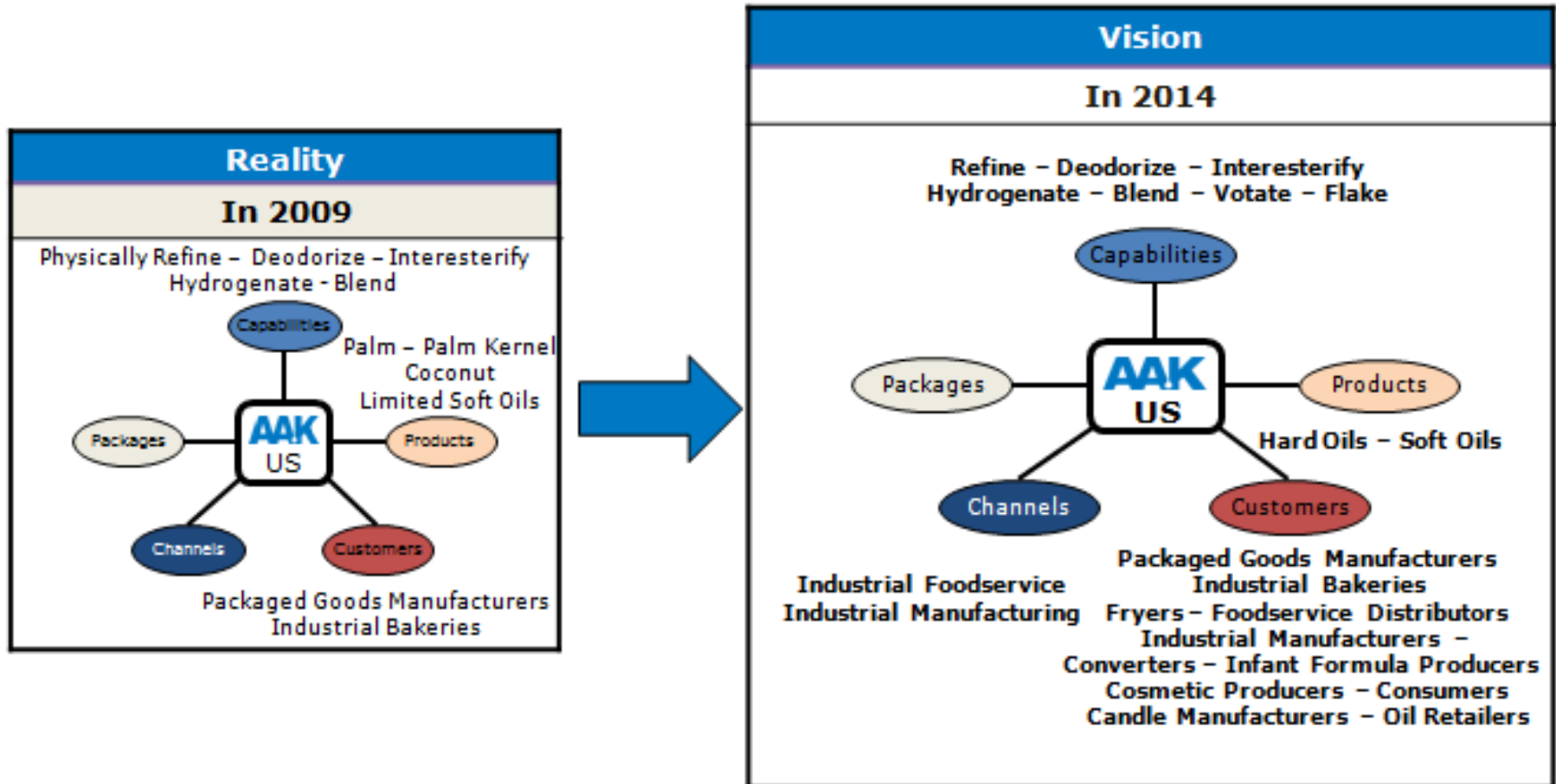


- AAK USA is doubling in significance to AAK in a period during which AAK is doubling

AAK Acceleration in the USA



- Transition from a regional oil supplier into a premier national supplier of healthy, functional oils



AAK Acceleration – 12 Priority Projects



Growth

1. Bakery
2. Dairy
3. CCF
4. Infant Nutrition
5. Food Service
6. Merger & Acquisition
7. Fast-growing Economies
 - China
 - Brazil



Efficiency

8. Purchasing
9. Productivity



People

10. Sales Management & Sales Processes
11. Mobilize Ourselves
12. Internal Communication

Progress review on AAK USA Acceleration



AAK Acceleration Projects

1. Bakery
2. Dairy
3. Chocolate & Confectionery Fats
4. Infant Nutrition
5. Food Service
6. Merger & Acquisition
9. Productivity
10. Sales Management & Sales Processes
11. Mobilize Ourselves
12. Internal Communication

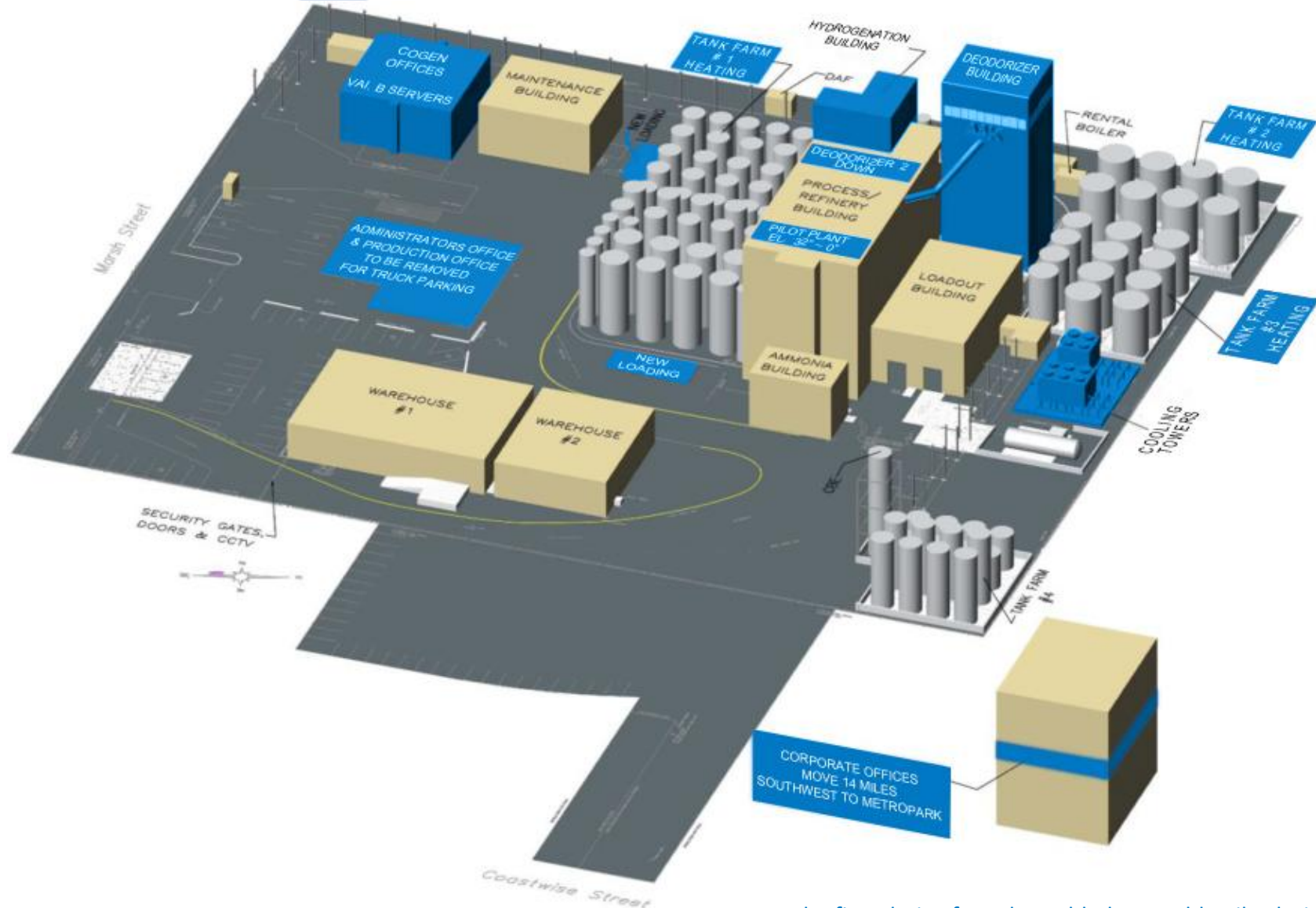
KPI`S



Overall on track but many exciting developments are yet to come



Organic Growth: Port Newark since 2009 **AAK**



Capacity expansion –New Deodorizer





Acquisition of Golden Foods/ Golden Brands – July 1, 2011



◆ **Golden Foods/Golden Brands**

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

◆ **Bakery**

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

◆ **Food Service**

- Quick service restaurants and casual dining
- Schools and institutions

◆ **Integration on track, AAK Louisville**

Acquisition of Golden Foods/ Golden Brands - 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



Acquisition of Golden Foods/**AAK** Golden Brands

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

Key business drivers for AAK



- ◆ Transformation from Partially Hydrogenated Soy containing trans-fats to other (complex) solutions
- ◆ Substitution from chocolate to confectionary fats and from chocolate to compounds
- ◆ Transition to Cocoa Butter Equivalents when not needing the chocolate standard of identity
- ◆ Customer products require technical capability, customer co-development, production agility and speed of quality of execution
- ◆ Reduction of saturated fats
- ◆ Food Service