

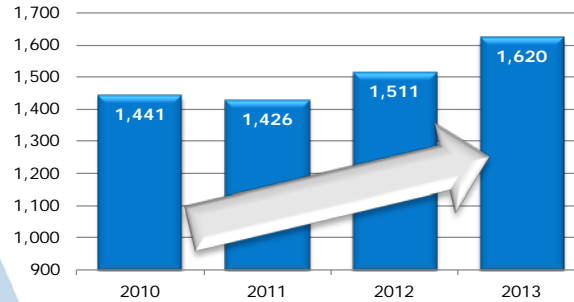


Fredrik Nilsson
CFO

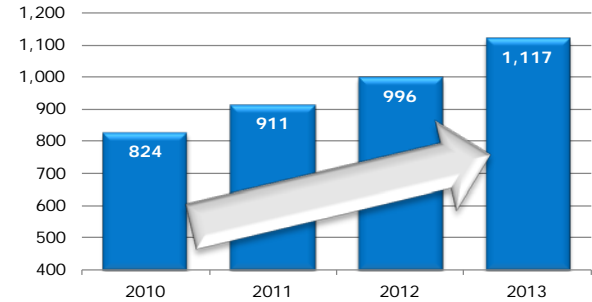
Financial update

A strong financial foundation

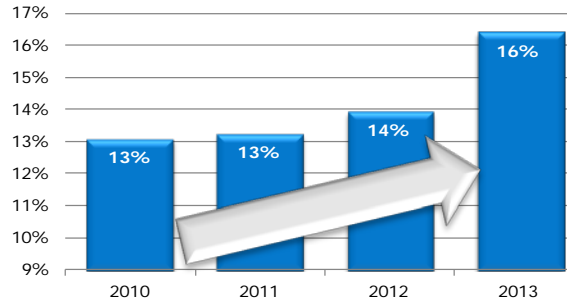
Volumes ('000 MT)



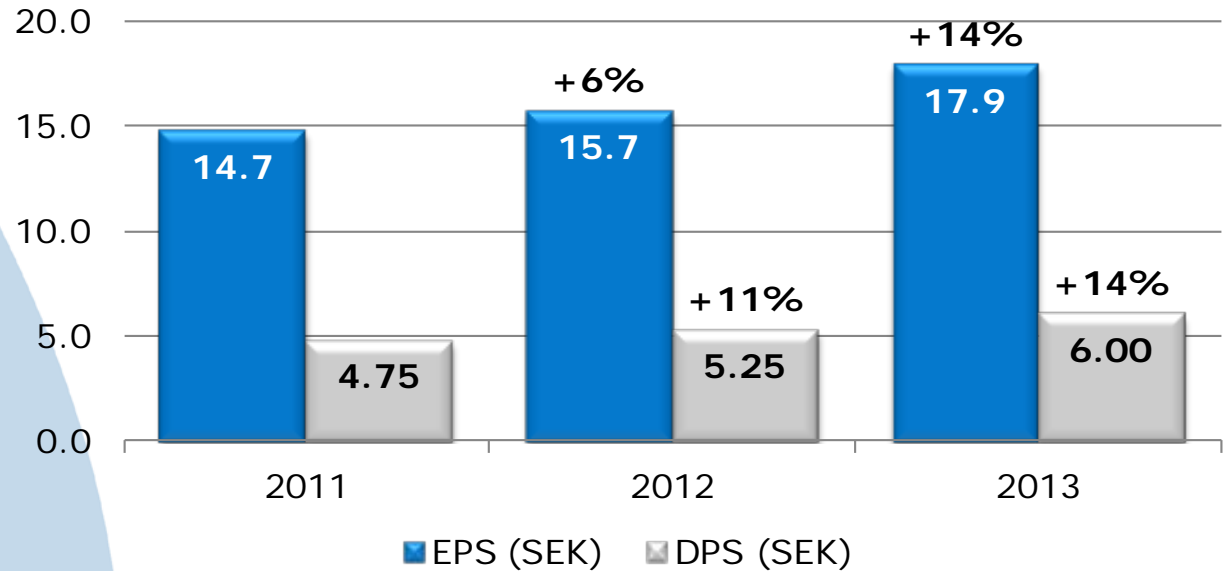
EBIT (SEK million)



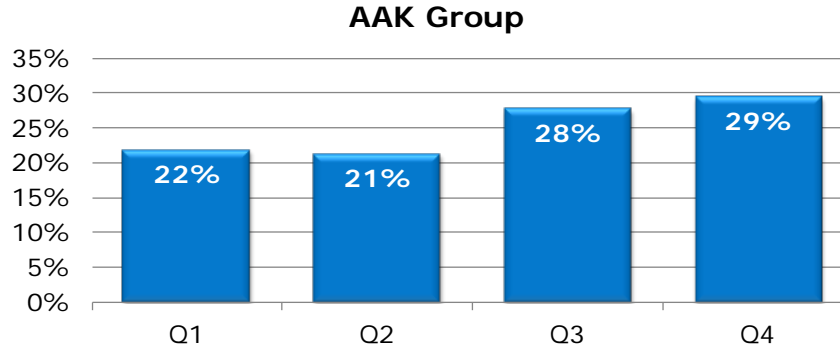
ROCE (R12M)



EPS and DPS evolution



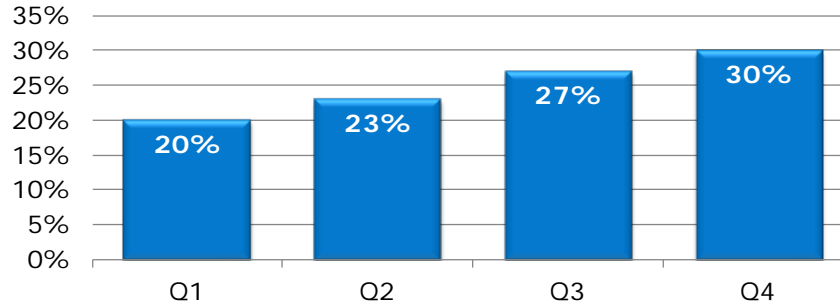
Seasonality*



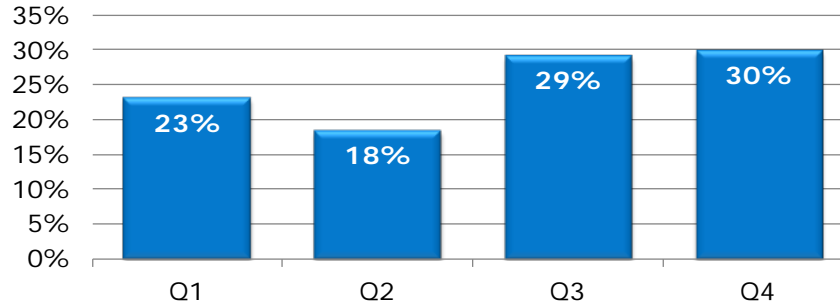
* Average EBIT, 2010-2013

Seasonality*

Food Ingredients

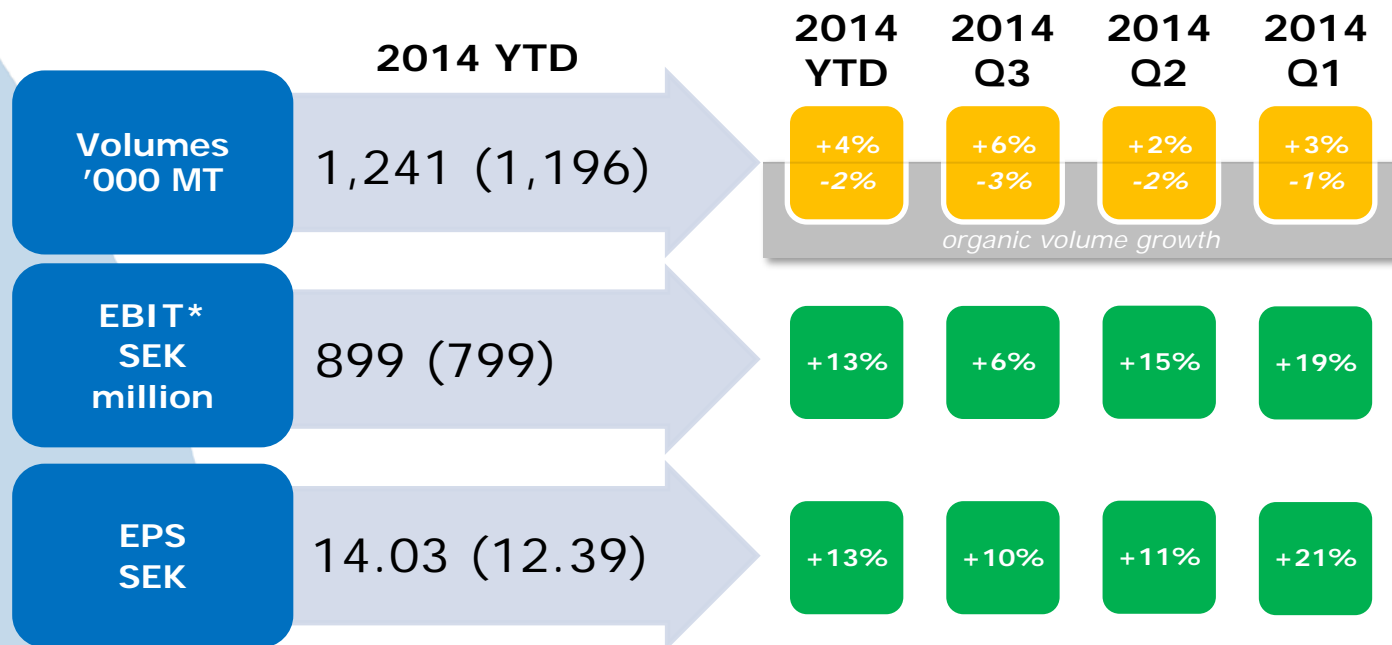


Chocolate & Confectionery Fats



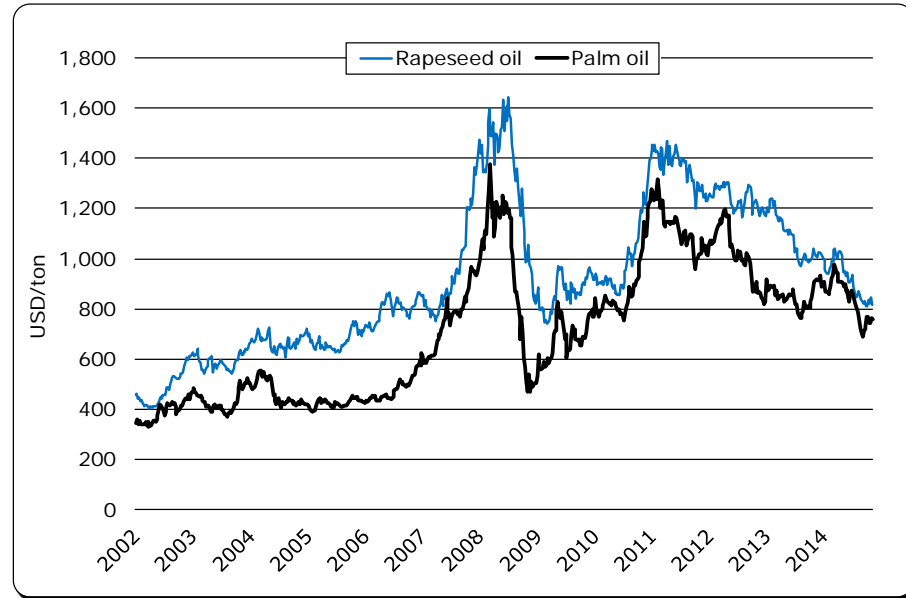
* Average EBIT, 2010-2013

Quarterly trends



* Excluding acquisition costs and non-recurring items

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

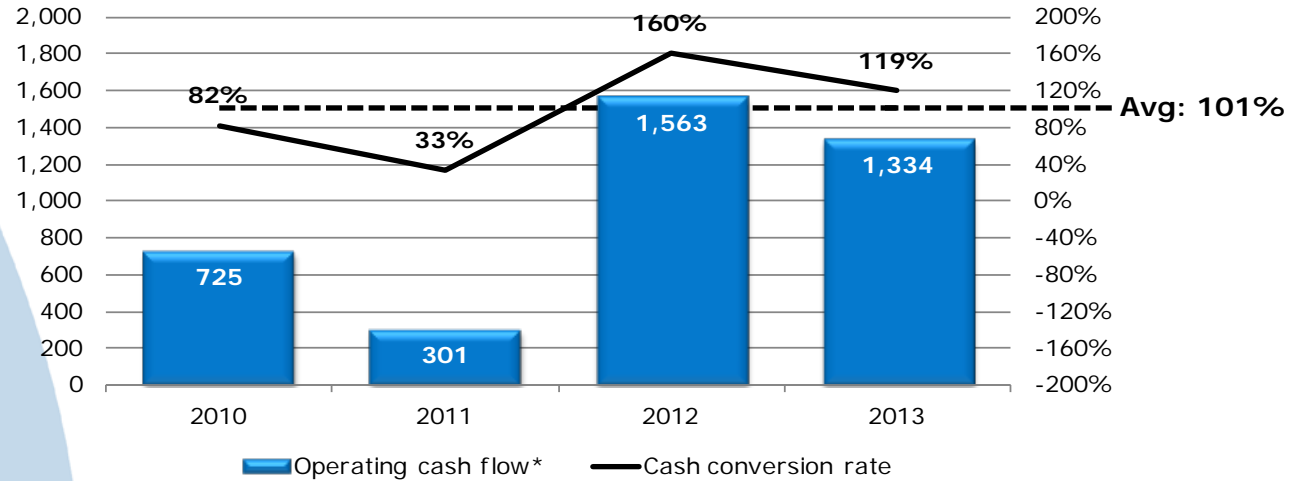
Cash flow

SEK million	Q3 2014	YTD 2014	Q3 2013	YTD 2013	Full year 2013
EBITDA	442	1,185	390	1,049	1,460
Paid interest	-29	-90	-27	-80	-96
Paid tax	-100	-239	-55	-209	-261
Non-cash items	4	-15	7	-3	-20
Change in working capital (WC)	-369	-644	-12	335	217
Cash flow from operating activities incl. change in WC	-52	197	303	1,092	1,300
Cash flow from investments	-352	-661	-329	-589	-732
Free cash flow	-404	-464	-26	503	568

Cash flow

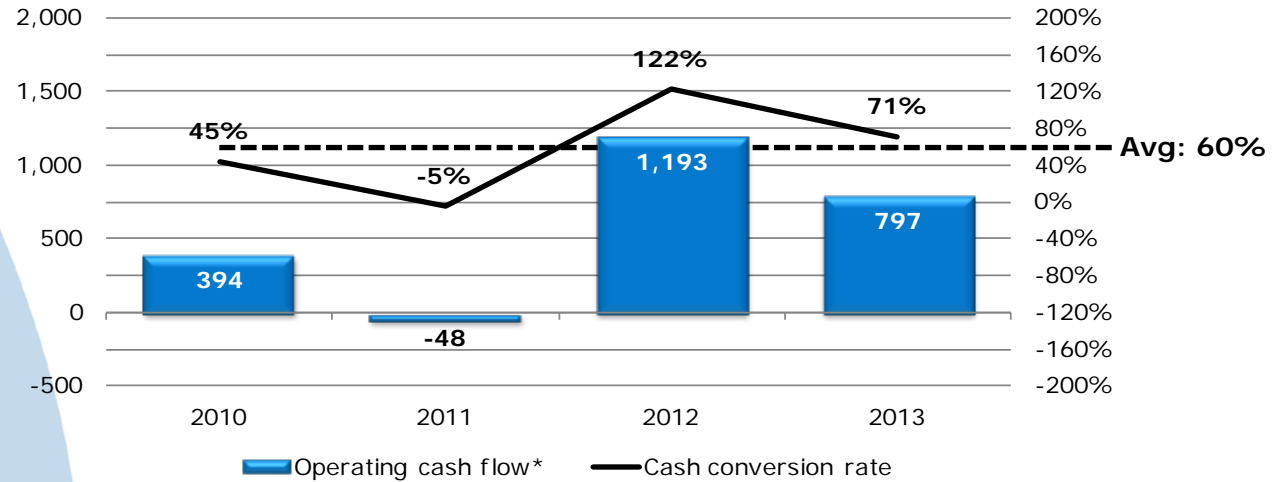
SEK million	SEK million			Q3 2014	YTD 2014	Full year 2013
	Inventory			-234	-674	13
EBITDA	AR		-256	-337	60	
Paid interest	AP		122	361	96	
Paid tax	Other		-1	6	61	
Non-cash items	4	-15	7	-3	-20	
Change in working capital (WC)	-369	-644	-12	335	217	
Cash flow from operating activities incl. change in WC	-52	197	303	1,092	1,300	
Cash flow from investments	-352	-661	-329	-589	-732	
Free cash flow	-404	-464	-26	503	568	

Cash conversion rate



* EBIT + change in working capital

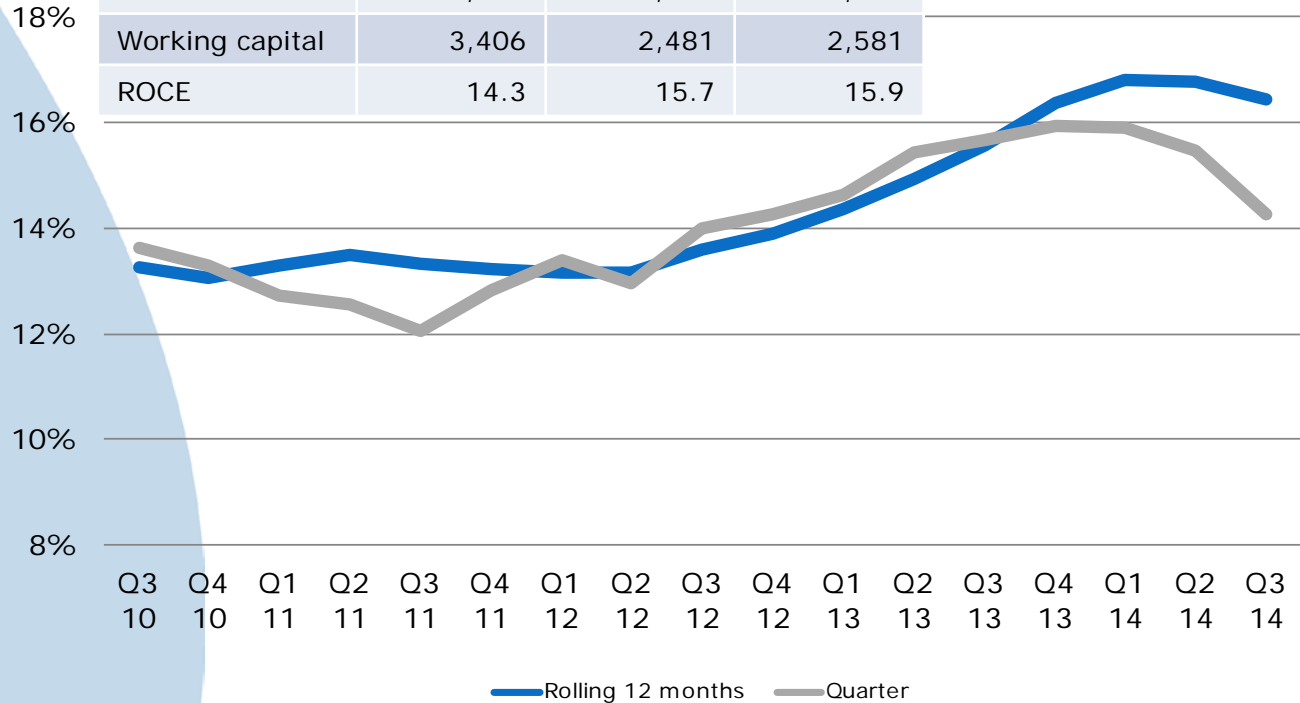
Cash conversion rate



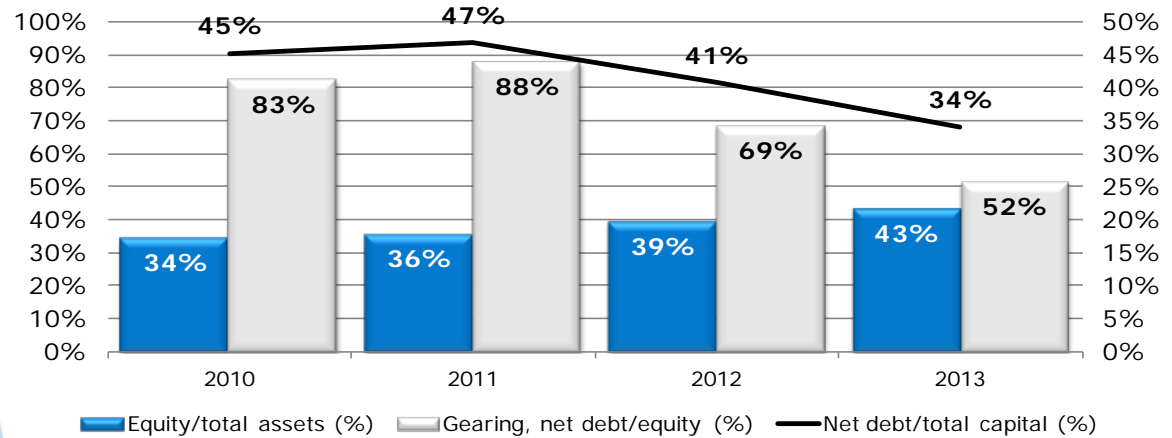
* EBIT + change in working capital + regular CAPEX

ROCE – September 30, 2014

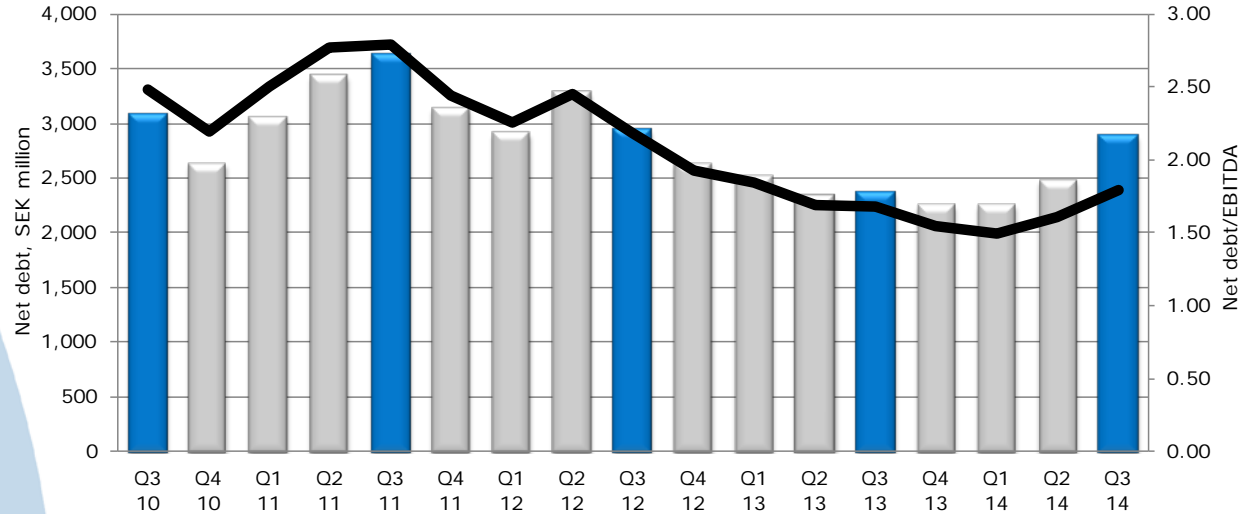
Quarter	Q3 2014	Q3 2013	FY 2013
EBIT (R12M)	1,231	1,060	1,117
Fixed assets	5,223	4,285	4,427
Working capital	3,406	2,481	2,581
ROCE	14.3	15.7	15.9













Capital structure



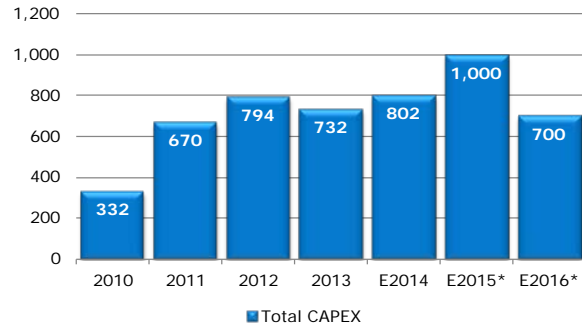
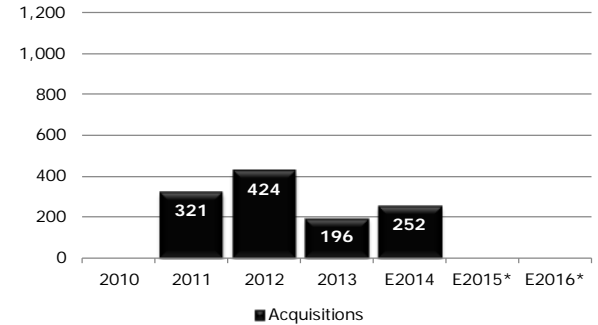
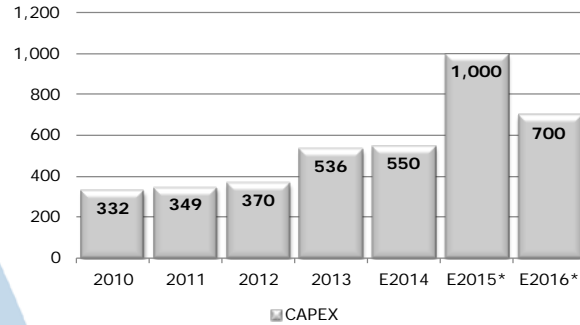
Net debt / EBITDA



Debt maturity

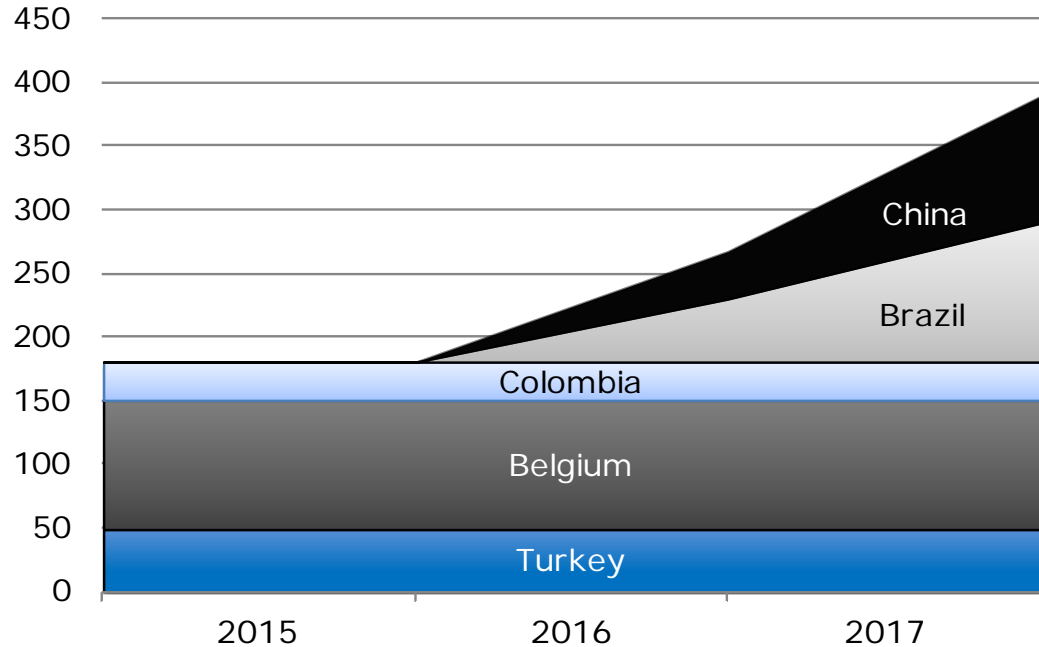
Lender/Facility	2014	2015	2016	2017	2018	2019	2020	2021	
Revolving credit facility with four banks (EUR 400 million)									
Multi-option facility Bank A (SEK 750 million)									
Multi-option facility Bank B (SEK 750 million)									
Mortgage loan Bank A (DKK 400 million)									

Investing to grow (SEK million)



* Including Brazil and China greenfields

Volume growth from acquisitions and greenfields ('000 MT)



Key messages from the Group CFO

- ◆ AAK's ambition is to grow and we have the cash flow and funding to do it
- ◆ Strengthen growth
 - Organic growth
 - Customer co-development
 - Emerging markets
 - Selective acquisitions
- ◆ Capital efficiency
 - Working capital management