Fredrik Nilsson,
Chief Financial Officer

CFO update

Good progress in most of the focus areas 2018

Organic volume growth
Higher than market

- Organic growth
  - Higher growth than underlying markets

Operating profit
Double-digit growth

- Operating profit in line with management ambition but not without challenges

ROCE
A balancing act

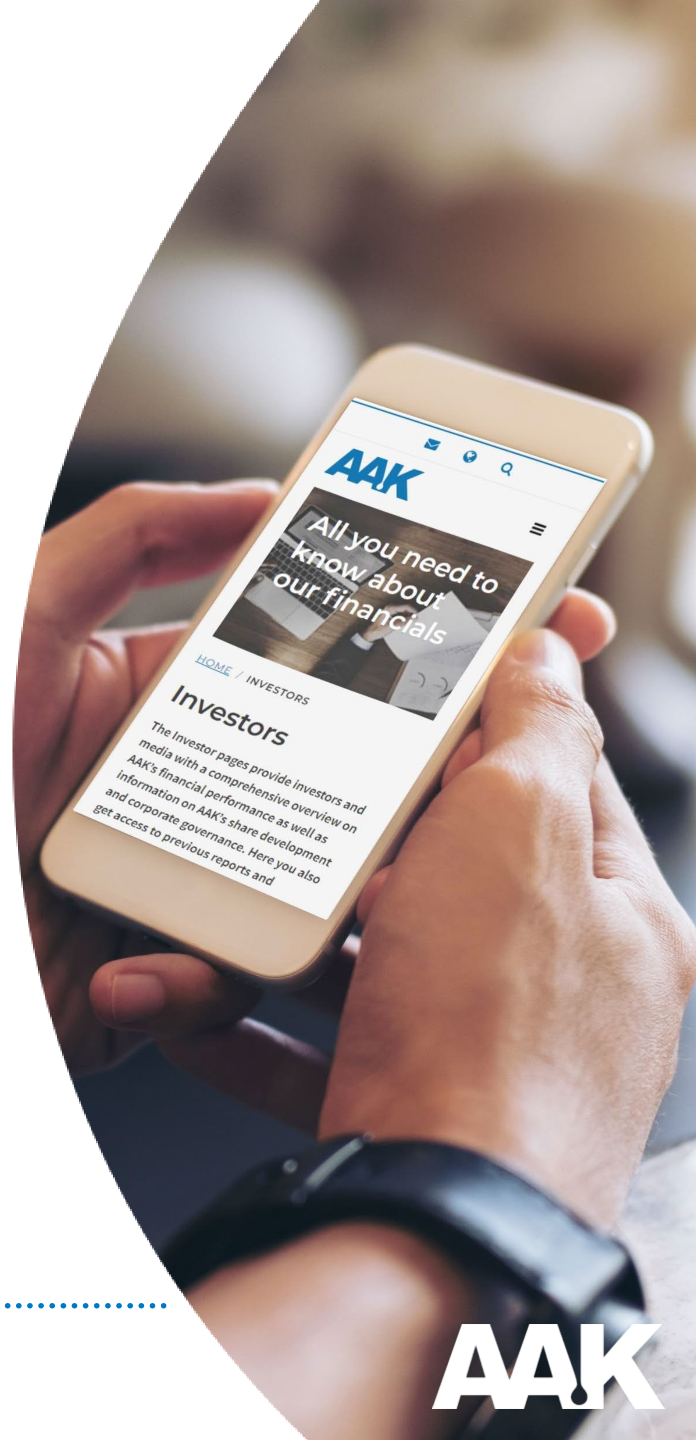
- Return on capital employed has started to increase after our greenfield investments

Strong balance sheet
Net debt / EBITDA < 3.0

- Strong balance sheet
  - Net debt / EBITDA < 1.5

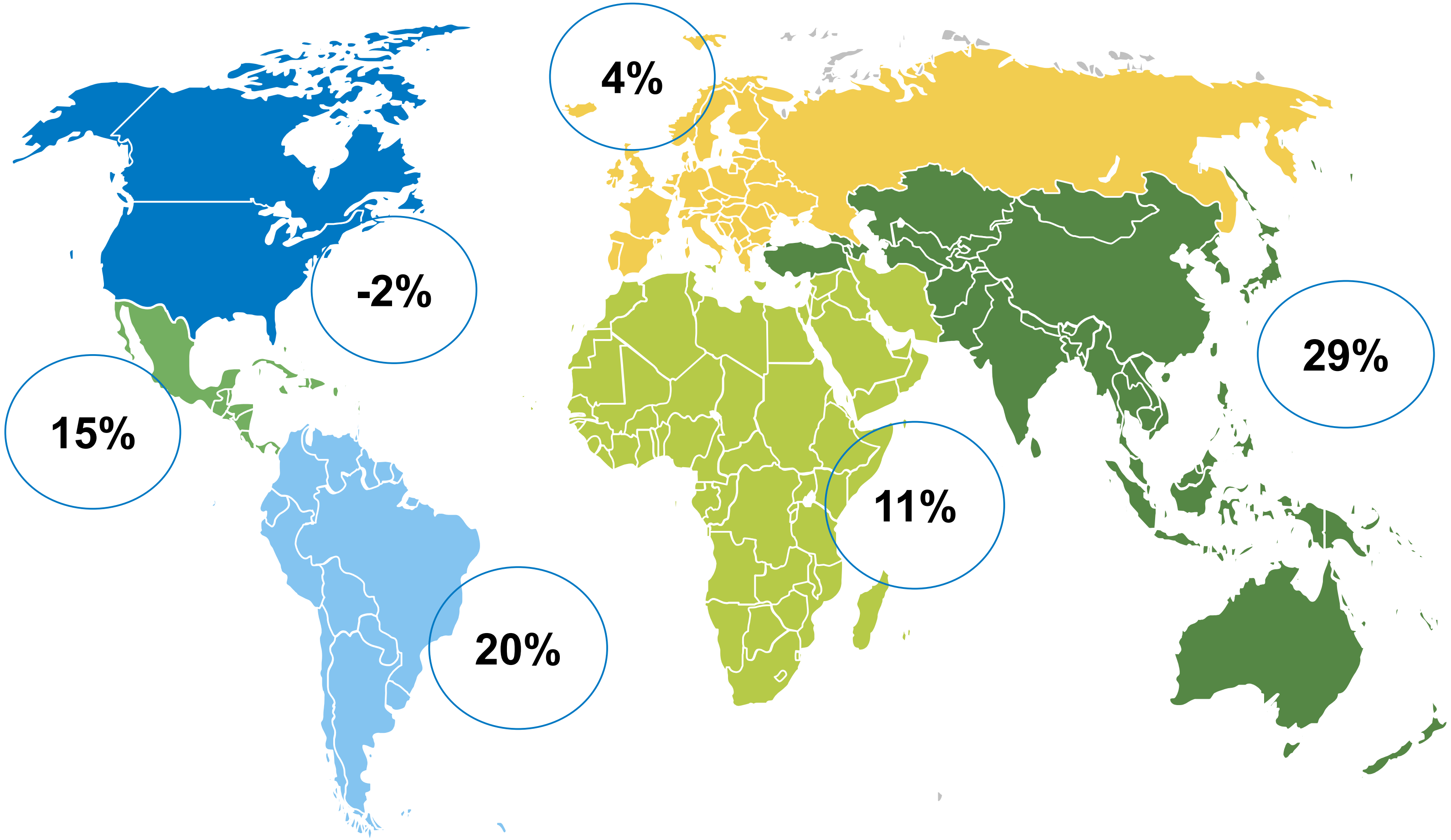
Free cash flow
Cash is king

- Free cash flow
  - Challenge due to raw material prices and organic growth



Strong momentum of volume growth – organic and acquired

Regional growth 2018 YTD*



*Volume (MT)

Business areas

Food Ingredients

- Bakery
- Dairy
- Special Nutrition
- Food Service
- Industrial

Chocolate & Confectionery Fats

- Chocolate
- Personal Care

Technical Products & Feed

- Tefac
- Feed

0-2 percent growth | 2-5 percent growth | >5 percent growth

Income statement, SEK million

SEK million	Q1-Q3 2018	Q1-Q3 2017	
Volume	**1,665**	**1,579**	**+5%**
Total operating income	**20,712**	**19,921**	**+4%**
Raw materials and supplies	-15,518	-15,207	**+2%**
Other external expenses	-1,831	-1,634	**+12%**
Cost for remuneration to employees	-1,505	-1,398	**+8%**
Amortization and impairment losses	-414	-365	**+13%**
Other operating expenses	-4	-2	**+100%**
Total operating costs	**-19,272**	**-18,606**	**+4%**
Operating profit (EBIT)	**1,44**	**1,315**	**+10%**
Total financial net	**-92**	**-94**	**-2%**
Result before tax	**1,348**	**1,221**	**+10%**
Income tax	-362	-358	**+1%**
Net result	**986**	**863**	**+14%**

Gaining market shares

FX 2%, inflation 3.5%, investment org 2.5%

Increasing due to recent greenfields

Lower but increasing trend

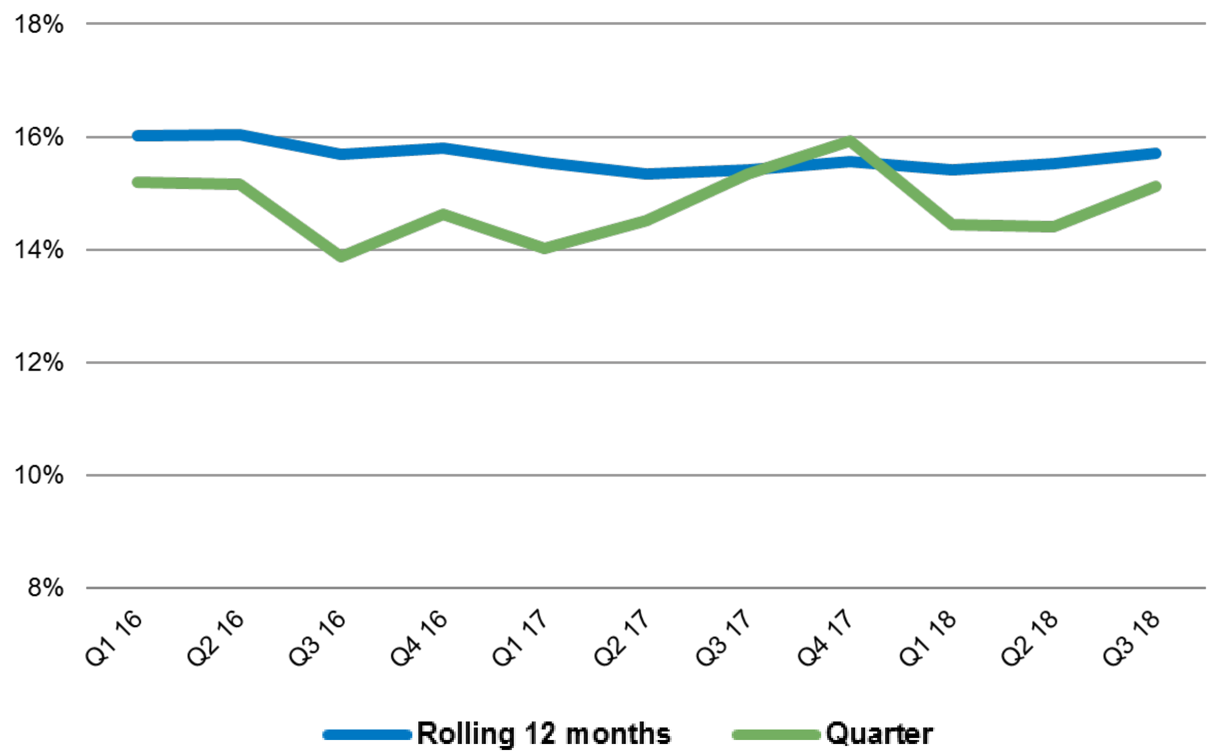
Tax rate 26-27%

Return on Capital Employed (ROCE)

ROCE end Q3 2018*
15.7%

EBIT LTM SEK million 1,911

Capital employed* SEK million 12,167



Growth and operating leverage
to drive increase in ROCE

* ROCE: Return on Capital Employed calculated on rolling 12 months

Balance sheet, SEK million

SEK million	30.09. 2018	31.12. 2017	
Total non-current assets	**7,515**	**7,241**	**+4%**
Inventory	4,468	4,656	**-4%**
Accounts receivables	3,701	3,21	**+15%**
Current receivables	1,598	1,305	**+22%**
Cash and cash equivalents	723	480	**+51%**
Total current assets	**10,49**	**9,651**	**+9%**
Total assets	**18,01**	**16,89**	**+7%**
Shareholders' equity	8,738	7,664	**+14%**
Non-controlling interests	83	70	**+19%**
Total equity including non-controlling	**8,821**	**7,734**	**+14%**
Liabilities to banks and credit institutions	2,824	2,354	**+20%**
Other non-current liabilities	1,077	964	**+12%**
Total non-current liabilities	**3,901**	**3,318**	**+18%**
Liabilities to banks and credit institutions	631	628	**+0%**
Accounts payables	2,755	3,137	**-12%**
Other current liabilities	1,897	2,075	**-9%**
Total current liabilities	**5,283**	**5,84**	**-10%**
Total equity and liabilities	**18,01**	**16,89**	**+7%**

Non-current assets

- Driven by investments in fixed assets

Working Capital

- Working capital increase on the back of volume growth
- Higher raw material prices second half 2017 -> 6 – 9 months delay

Net debt

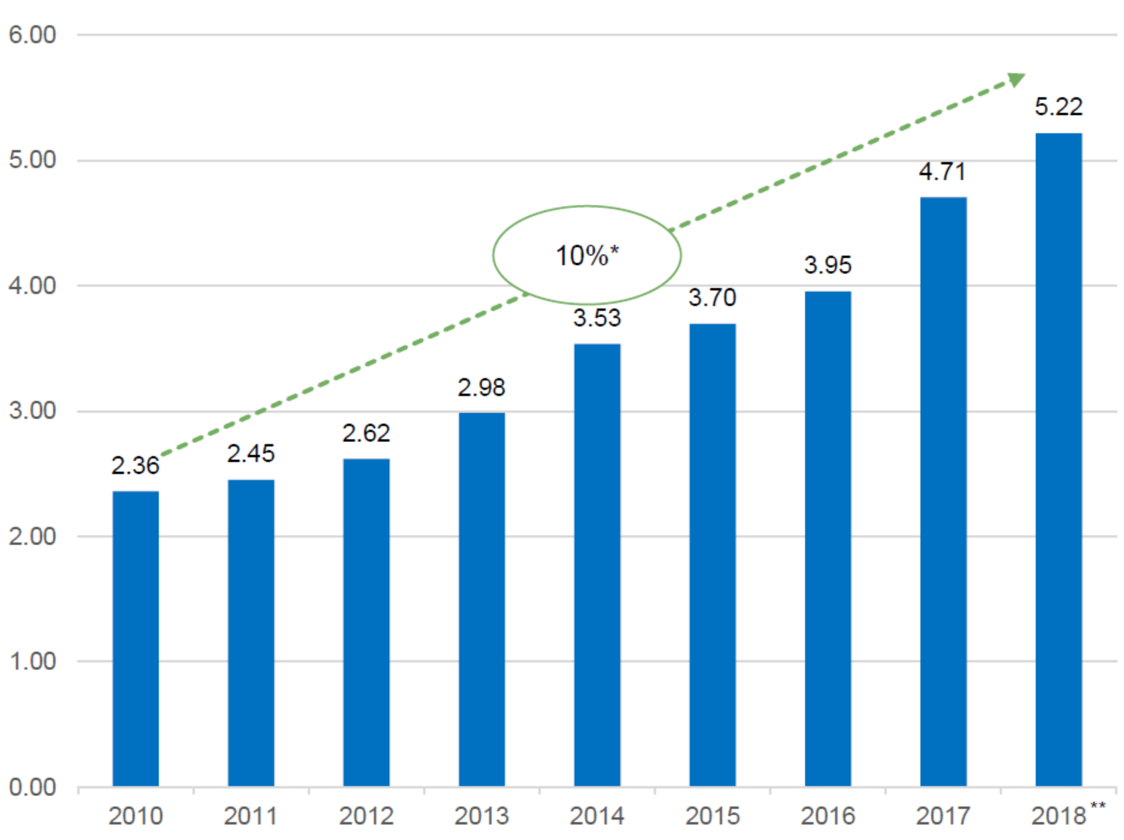
- Q3 net debt at 2.918 SEK Million, strong balance sheet

The Co-Development Company

Consistent EPS growth drives consistent dividends

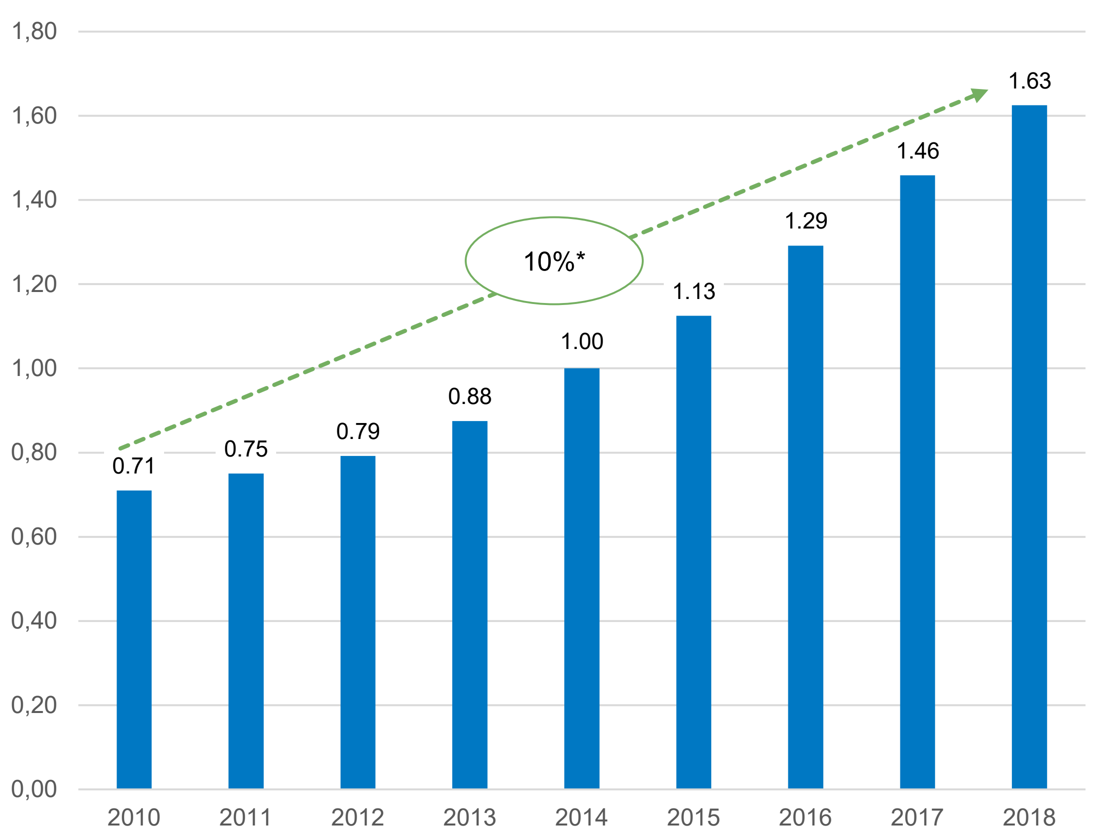
Dividend policy states pay out ratio of 30-50% of net profit

EPS



* CAGR
** 2018 RoI 12

DPS***



*** Year paid out

Cash flow, SEK million

SEK million	Q1-Q3 2018	Q1-Q3 2017	18 vs 17
Cash flow before interest and tax	**1,550**	**1,389**	**161**
Interest paid and received	-87	-99	12
Tax paid	-324	-385	61
Cash flow before changes in working	**1,139**	**905**	**234**
Changes in inventory	304	408	-104
Changes in accounts receivables	-473	-493	20
Changes in accounts payables	-479	-329	-150
Changes in other working capital items	33	-236	269
Changes in working capital	*-615*	*-650*	*35*
Cash flow from operating activities	**524**	**255**	**269**
Cash flow from investing activities	-463	-519	56
Cash flow after investing activities	**61**	**-264**	**325**
Cash flow from financing activities	174	258	-84
Cash flow for the period	**235**	**-6**	**241**

Cash flow before changes in WC

- Increased EBITDA drives cash flow

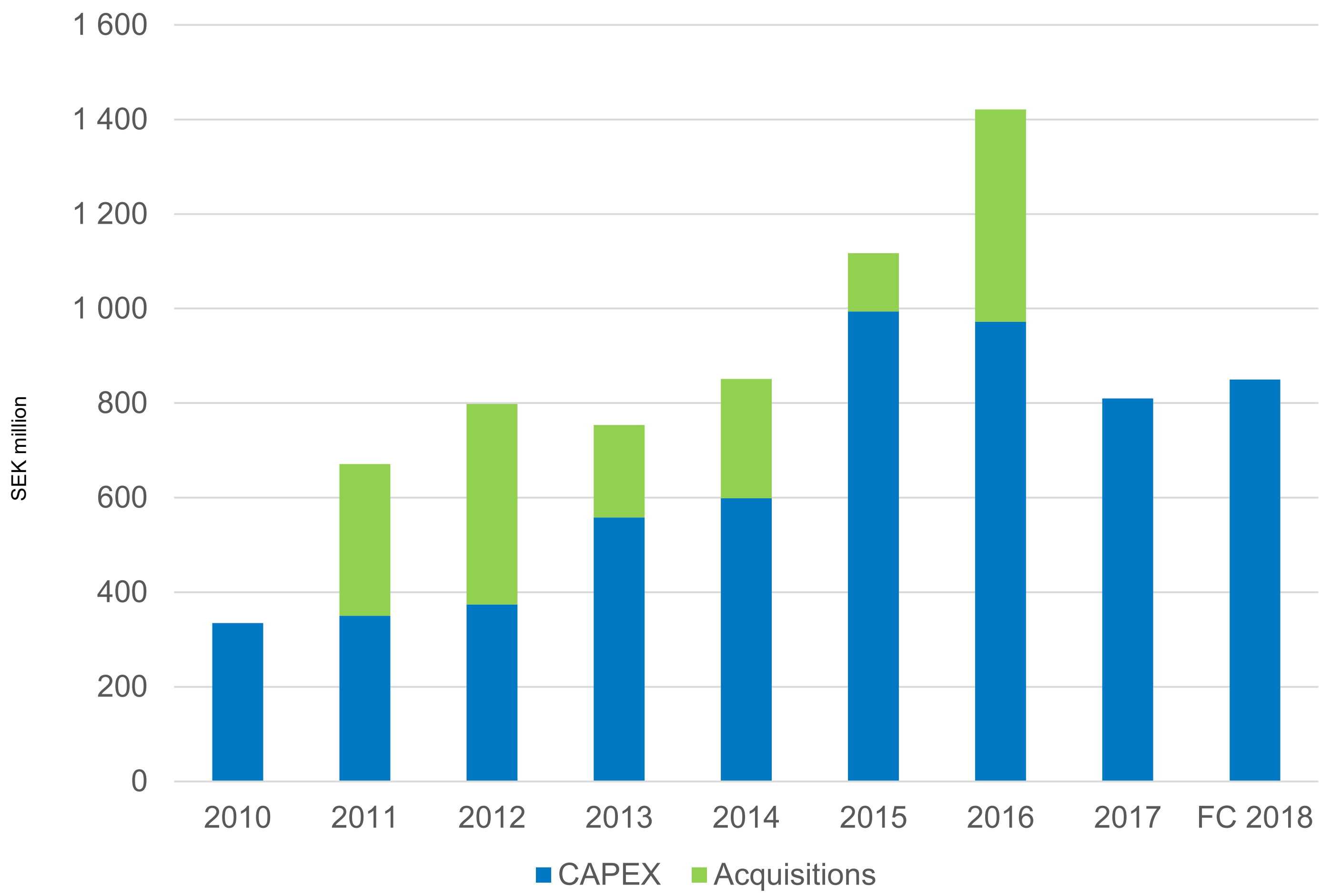
Working Capital

- Organic volume growth drives increased working capital
- Raw material prices

Investing activities

- Slightly lower than last year but mainly timing

CAPEX



Investments done enhancing growth areas

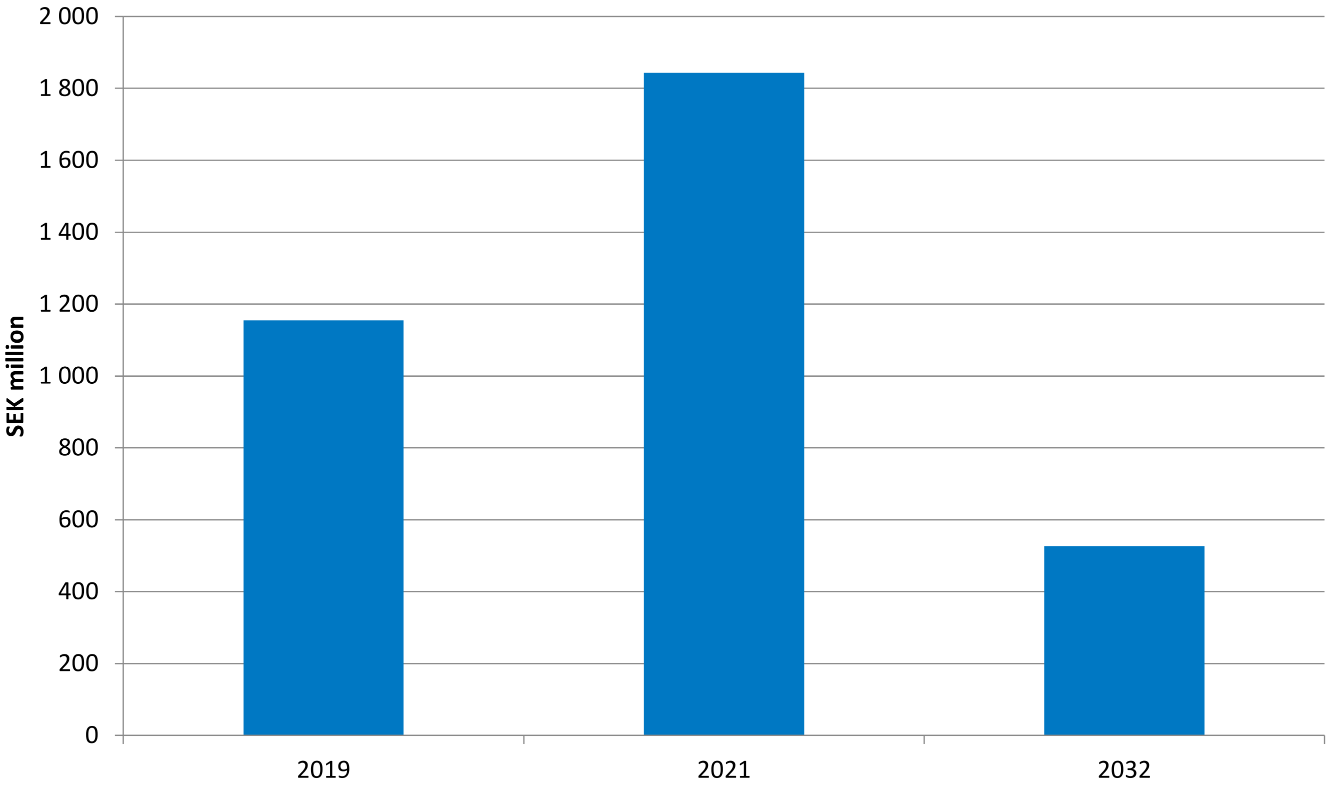
- Debottleneck CAPEX
- Capacity expansion in India
- Capacity expansions in Europe

Balanced cash flow and CAPEX

- Good maintenance CAPEX control
- Prudent strategic prioritization of investments

Debt Portfolio – Structure of loans and borrowings

- Interest-bearing debt SEK 3,520 million as at September 2018
- SEK 3,425 million of unused committed credit facilities as at September 2018
- Average maturity of long-term loans is 4 years



Main financing sources

- EUR 400 million club loan
  - Maturing in H1/2021
- SEK 1,500 million multi-currency facility
  - Maturing in H1/2019

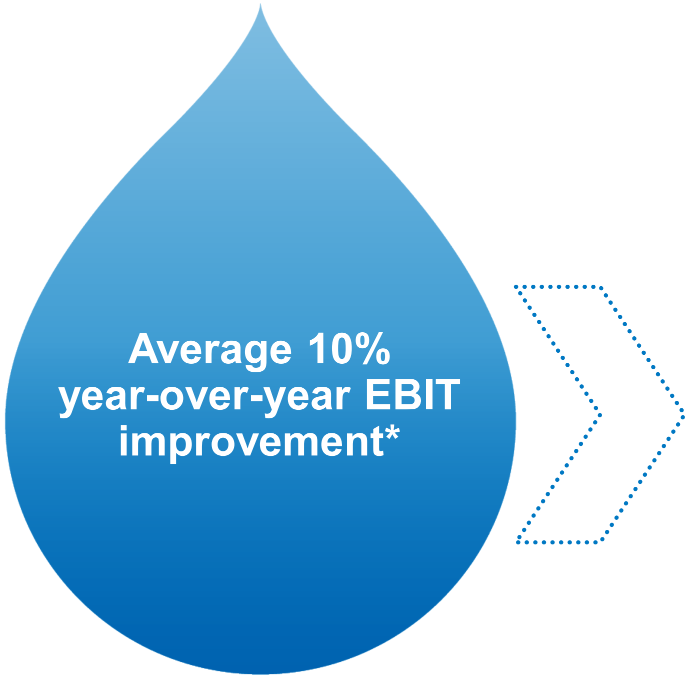
Back-up facilities

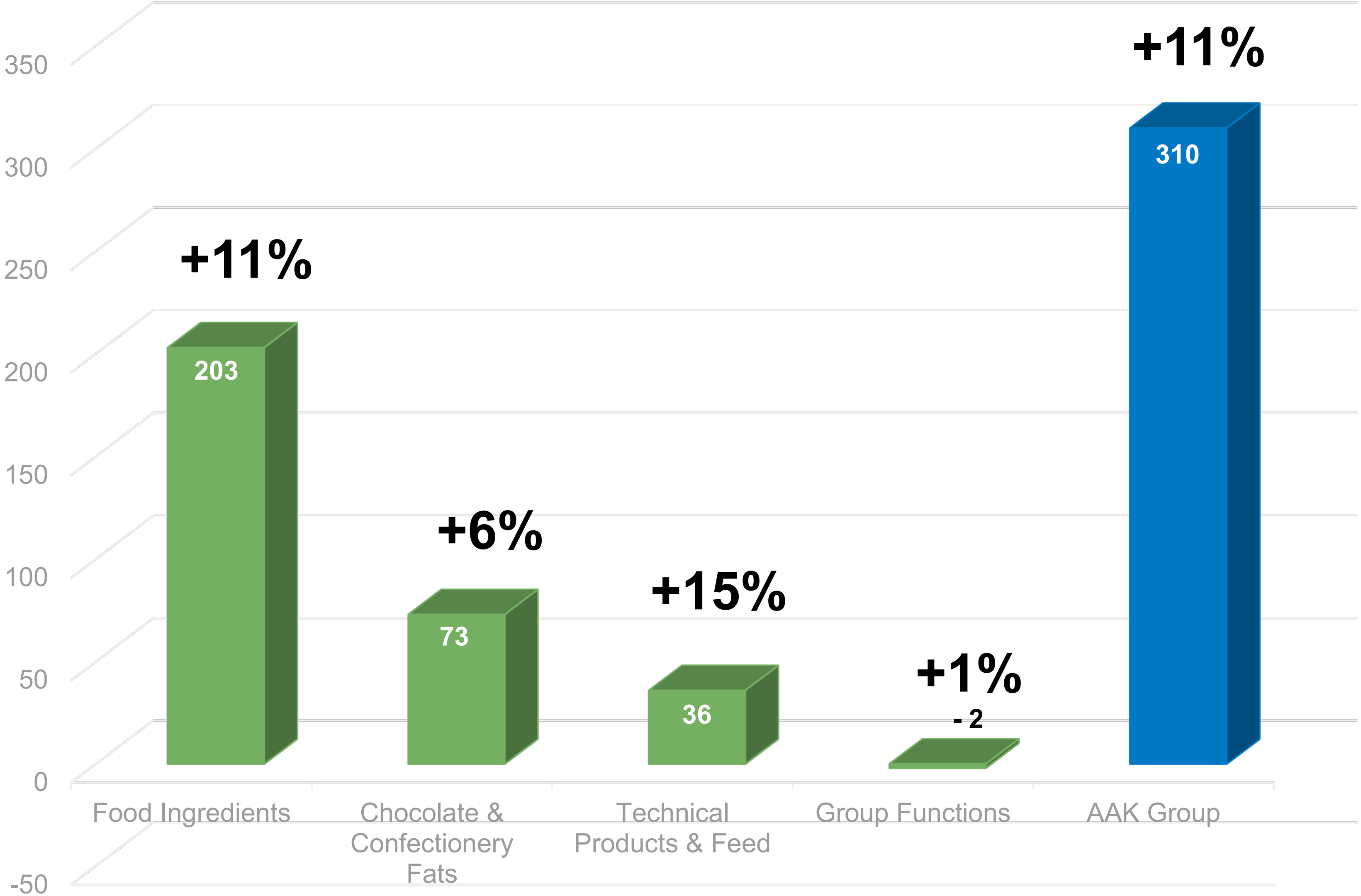
- SEK 500 million, mortgage loan
- SEK 1,400 million, other facilities

Medium Term Note Program

- Decision made to establish a Swedish Medium Term Note (MTN) program.
- Aggregate outstanding principal amount of SEK 4,000,000,000 (or its equivalent in EUR).
  - First tranche scheduled to be issue early December with an aggregate outstanding principal amount of SEK 1,000,000,000 to SEK 1,500,000,000 (or its equivalent in EUR).
- Will long-term replace the company's club loan.
- The bond will be listed on Nasdaq Stockholm.

Our long-term management ambition





*Excluding acquisitions and at fixed FX

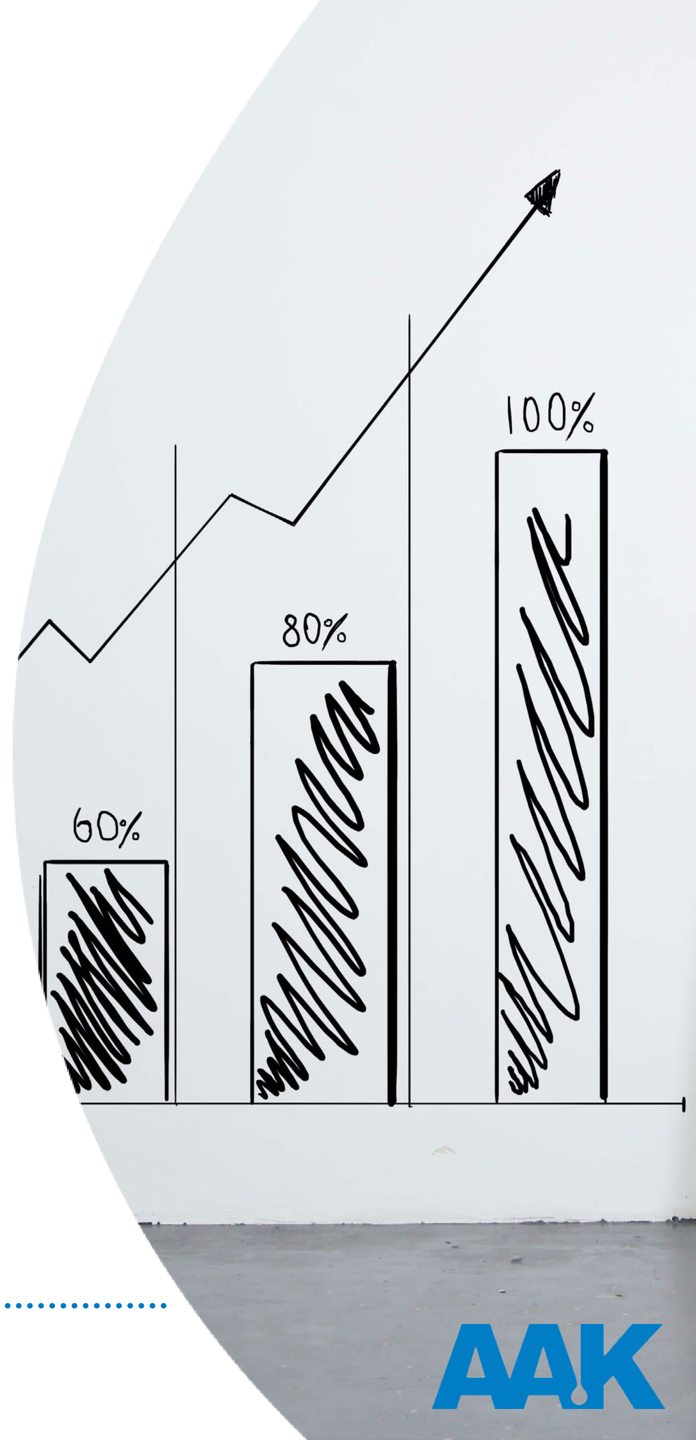
AAK´s performance – a history of success (CAGR)

Volume*
+7.5%

Operating profit improvement*
+10.1%

EPS improvement*
+10.4%

Dividend increase*
+10.1%



*CAGR for the period 2010-2018 rolling 12 months

Thank you!

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