



Arne Frank
CEO

Anders Byström
CFO

Fredrik Nilsson
Head of IR

Interim Report Q4 2011 and Summarized Financial Statement 2011

Agenda

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Fourth quarter 2011

- Net sales in the fourth quarter increased to SEK 4,483 million (3,930), million
 - Increased raw material prices and better product mix
 - Negative currency translation impact of SEK 137 million
 - Volumes increased by 2 percent due to increases in speciality volumes, including the impact of the Golden Foods/Golden Brands acquisition; commodity volumes were down, mainly in the UK as expected
- Operating profit, amounted to SEK 265 million (251), an improvement of 6 percent
 - At fixed exchange rates operating profit improved by 10 percent
- Earnings per share amounted to SEK 4.82 (4.98)
 - Decrease of 3 percent, mainly due to higher taxes

Full year 2011

- Net sales increased to SEK 16,695 million (14,808) million
 - Increased raw material prices and better product mix
 - Negative currency translation impact of SEK 983 million
 - Volume overall decreased by 1 percent due to lower commodity volumes, mainly in the UK. Speciality volumes continue to increase.
- Operating profit amounted to SEK 911 million (824), an improvement of 11 percent
- At fixed exchange rates operating profit improved by 18 percent
- Earnings per share amounted to SEK 14.72 (14.15)
 - Improvement of 4 percent despite higher interest rates
- Proposed dividend of SEK 4.75 (4.50) an increase of SEK 0.25 or 6 percent.

Group P/L summary



Q4 2011	Q4 2010	% Change		YTD 2011	YTD 2010	% Change
385	376	+2%	Volume ('000)	1 426	1 441	-1%
265	251	+6%	EBIT	911	824	+11%
0.69	0.67	+3%	EBIT/kg	0.64	0.57	+12%
-1	-14	+93%	Financial net	-98	-54	-81%
197	204	-3%	Net result	604	583	+4%
4.82	4.98	-3%	EPS	14.72	14.15	+4%

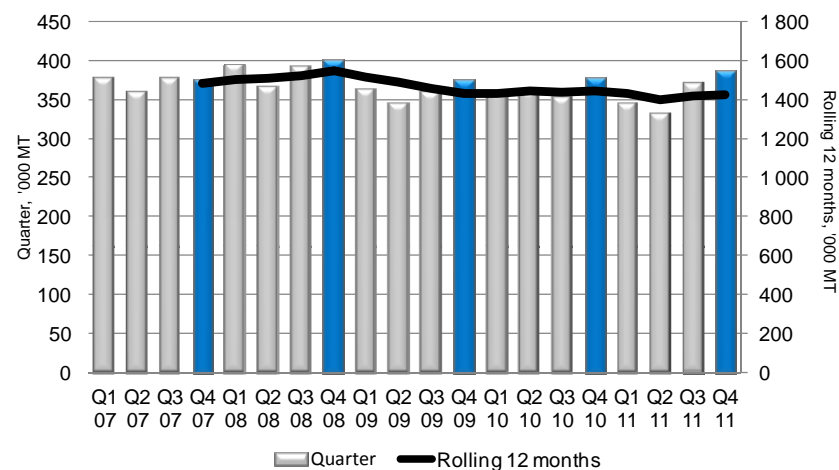
Financial summary



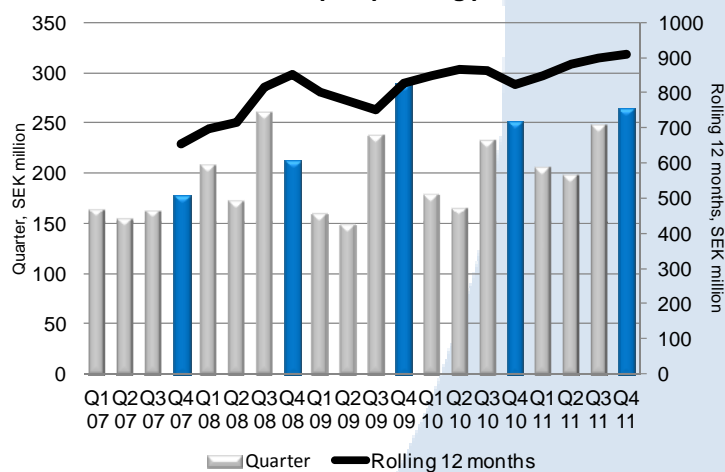
Focus the analysis on:

- Volume
- Operating profit
- Operating profit per kilo
- Return on Net Operating Assets
- Net Debt / EBITDA

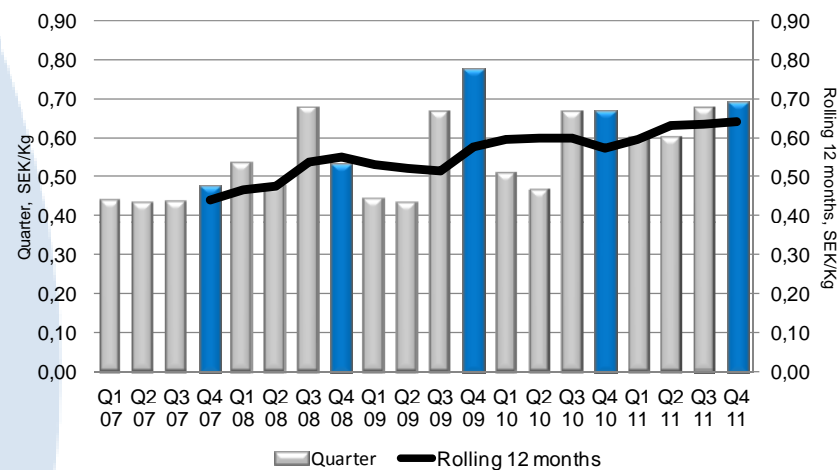
AAK Group - Volume



AAK Group - Operating profit



AAK Group - Operating profit per kilo

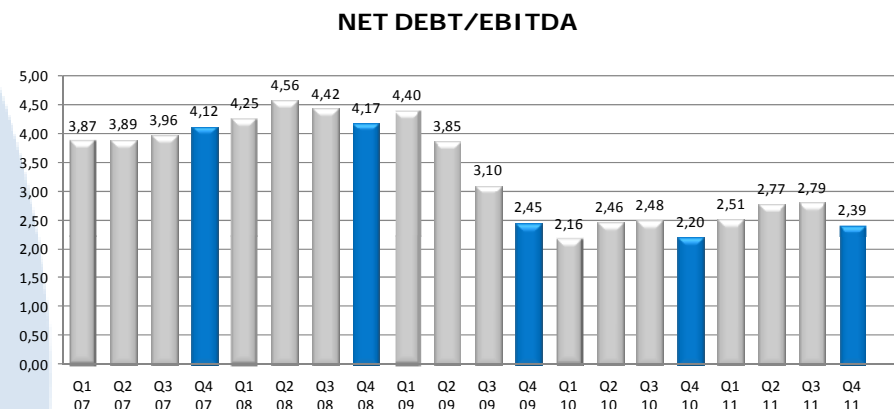
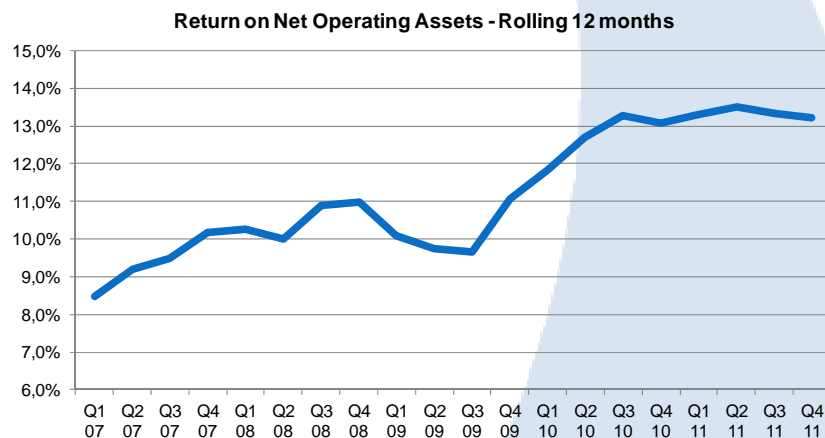


Financial summary



Focus the analysis on:

- Volume
- Operating profit
- Operating profit per kilo
- **Return on Net Operating Assets**
- **Net Debt / EBITDA**



Food Ingredients



Fourth quarter 2011

- Operating profit amounted to SEK 151 million (132), an increase of 14 percent
- The result includes negative translation effects of SEK 6 million
 - At fixed exchange rates, operating profit was up 19 percent compared to last year
 - Volumes increased by 5 percent
 - Continued increased portion of high-value products
 - Infant Nutrition
 - Dairy industry
 - Bakery
 - Favourable product mix
- We remain prudently optimistic for the future mainly driven by this business area.

+14%

+19%





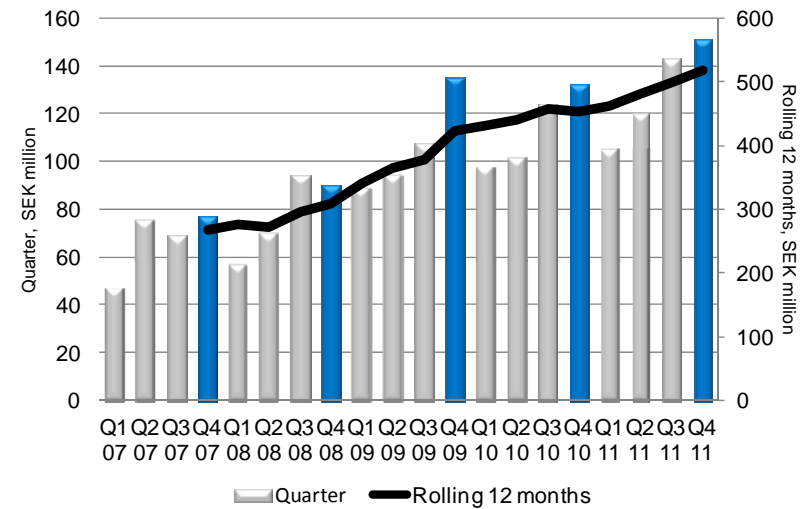
Acquisition of Golden Foods/ **AAK** Golden Brands - Financial impact

- July to December 2011
 - Limited impact on AAK Group operating profit
- Operating profit per kilo in line with current group average from January 2012
- Full year volume (2012) in the range of 70 000 - 80 000 MT
- The acquisition is reported in the Food Ingredients business area
- Integration is on track

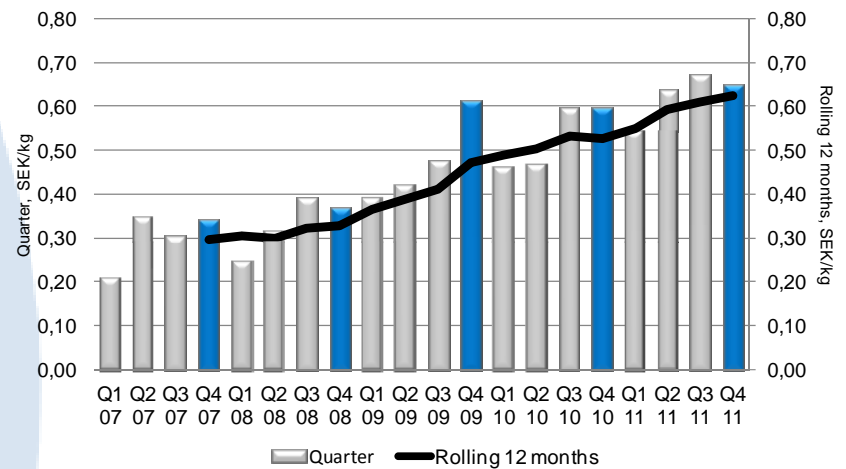
Food Ingredients



Food Ingredients - Operating profit



Food Ingredients - Operating profit per kg





Chocolate & Confectionery Fats



Fourth quarter 2011

- The operating result reached SEK 115 million (106)
 - The result included a negative translation impact of SEK 5 million
 - At fixed exchange rates, operating profit was up 13 percent compared to last year
 - Volume increased by 5 percent
- The general market conditions were stable and we expect the business to remain stable during the next quarter.

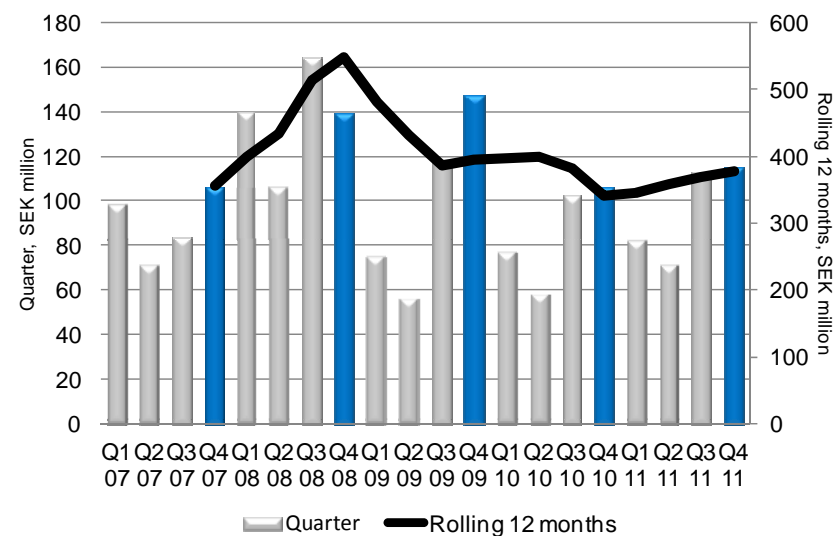
+8%

+13%

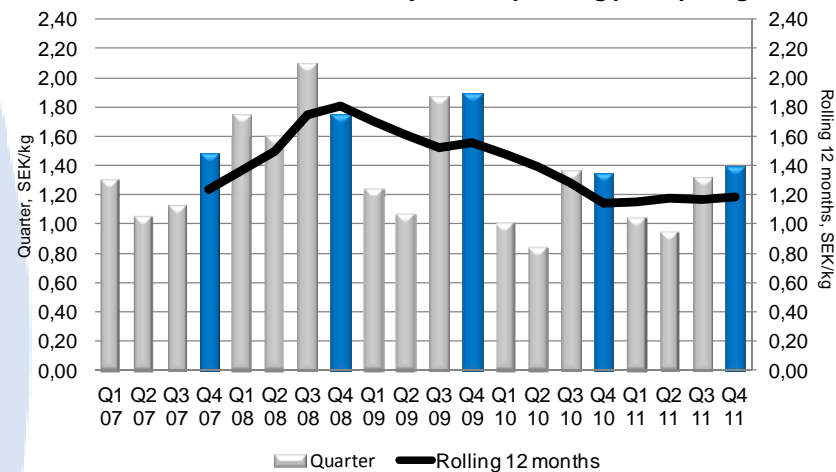
Chocolate & Confectionery Fats



Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kg



Technical Products & Feed

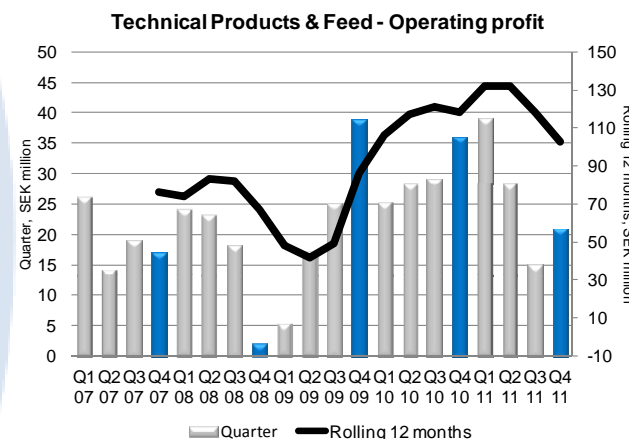


Fourth quarter 2011

- Operating profit was SEK 21 million (36)

-42%

- Volumes in the fourth quarter 2011 decreased by 9 percent
- The reduced profitability in the business area during the fourth quarter was due to continued pressure on margins for fatty acids and in crushing
- The underlying trend in Q4 was still very challenging but slightly less challenging than in Q3. As earlier communicated, the next coming two quarters are still expected to be challenging but with a stable result



Cash flow

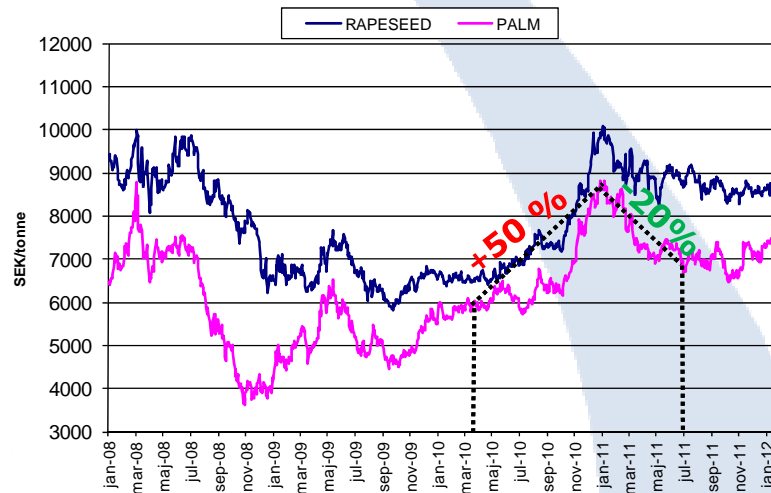


SEK million	Q4 2011	Q4 2010	YTD 2011	YTD 2010
Cash flow from operating activities	210	289	902	874
Change in working capital	289	243	-613	-117
Cash flow from operating activities incl change in working capital	499	532	289	757
Cash flow from investments	-97	-87	-670	-331
Free cash flow	402	445	-381	426

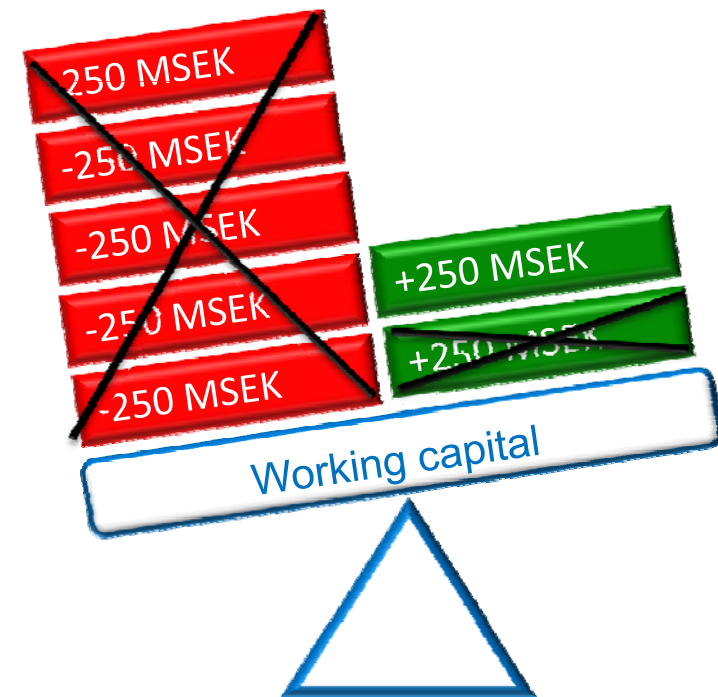
- Cash flow from operating activities in the fourth quarter amounted to SEK 210 million (289). The lower cash flow 2011 compared to corresponding quarter last year was due to increased paid tax.
- Changes in working capital was positive SEK 289 million (243) in the fourth quarter. Raw material prices have decreased since the beginning of 2011. This had a positive impact during the fourth quarter 2011 and it will most likely continue to have some positive effects during the first half of 2012.
- Cash flow year to date, after net investments of SEK 670 million (331) including the acquired AAK Louisville operation, was negative SEK 381 million (positive 426).

Raw material prices

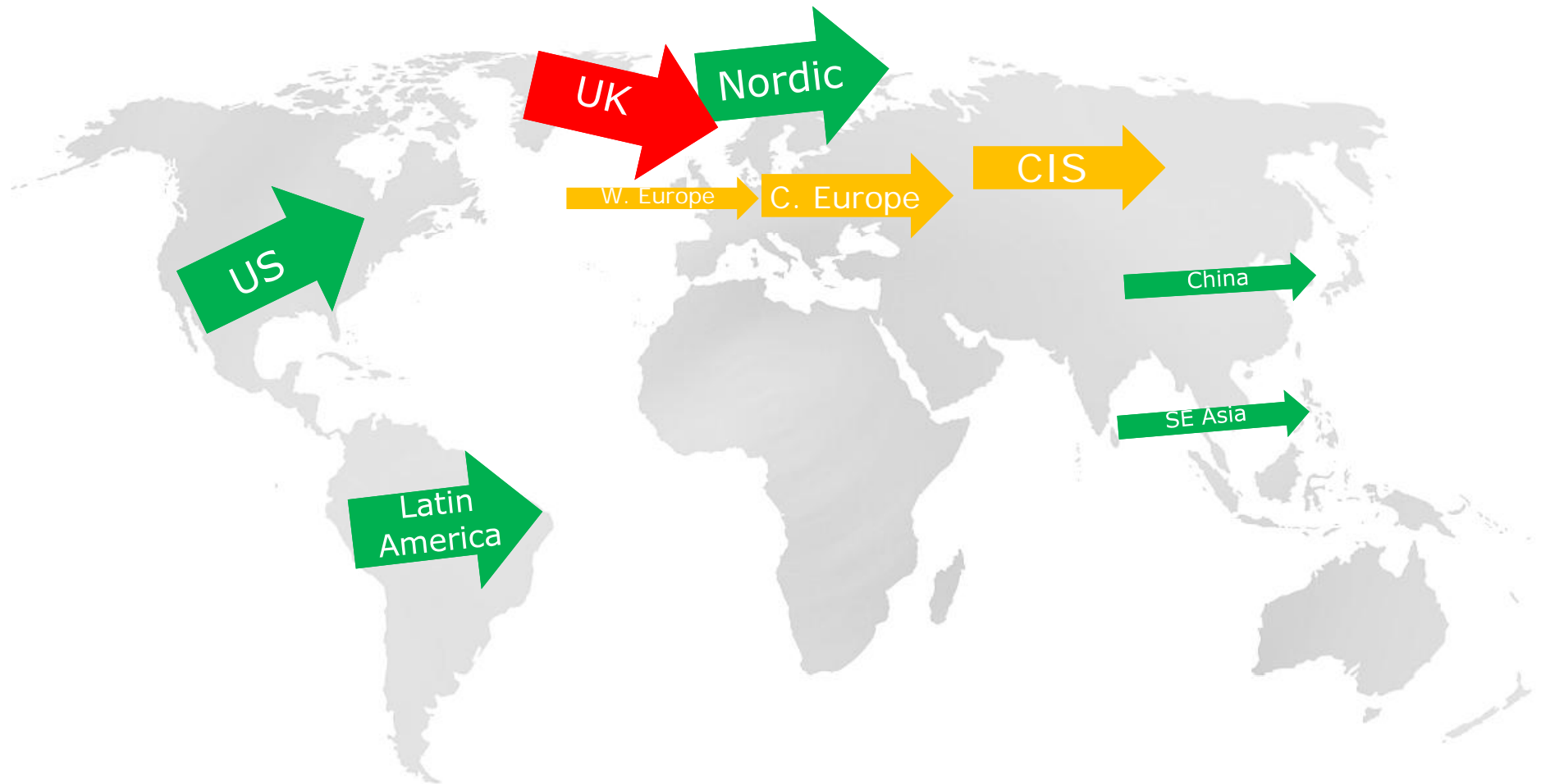
Raw material prices - Rapeseed and Palm



- 10 percent change in all raw material prices will effect working capital by +/-SEK 250 million
- Time lag of six to nine months



Q4 volume trends by region



AAK Acceleration - Growth

AAK Acceleration projects

Bakery

Dairy

CCF

Infant Nutrition

Food Service

Merger & Acquisition

Fast-growing economies

- China

- Brazil

KPI 's



N.A.



Ahead of plan



On plan



Behind plan

AAK Acceleration - Efficiency

AAK Acceleration projects

Purchasing

Productivity

KPI 's



Ahead of plan



On plan



Behind plan

AAK Acceleration - People

AAK Acceleration projects

Sales

Mobilize Ourselves

Internal communication

KPI's



Ahead of plan

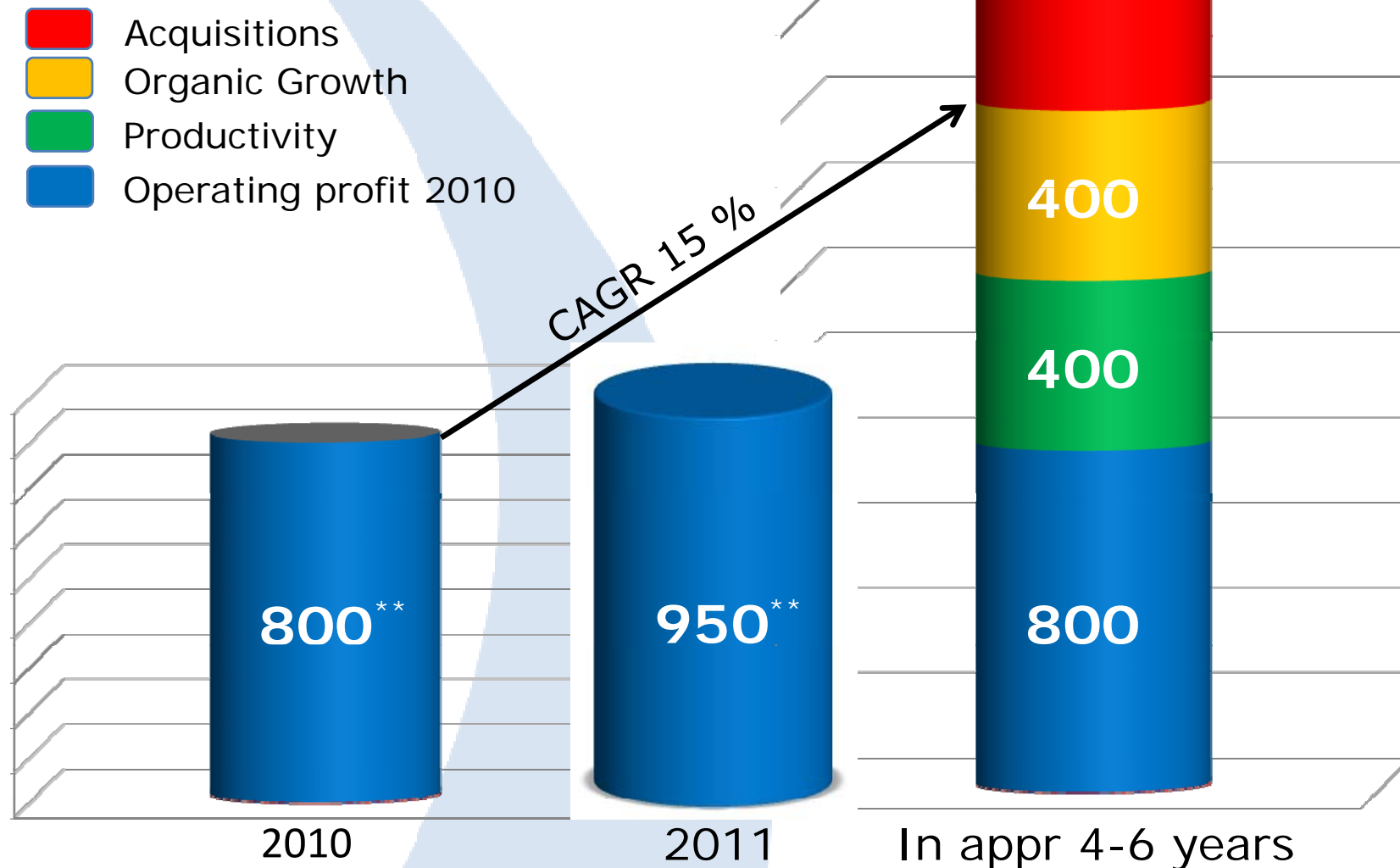


On plan



Behind plan

AAK Acceleration - Management Growth ambition* on track



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

** Rolling 12 months third quarter at fixed exchange rates

Concluding remarks from CEO



- The impact on our industry of the more difficult general economy in Europe is difficult to predict. However, with dramatic food price inflation in 2010 at least for now, behind us, AAK's customer value propositions for health and reduced costs and the AAK Acceleration program, we remain prudently optimistic for the future mainly driven by the Food Ingredients business.



Questions & Answers



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vegetable oil
solutions

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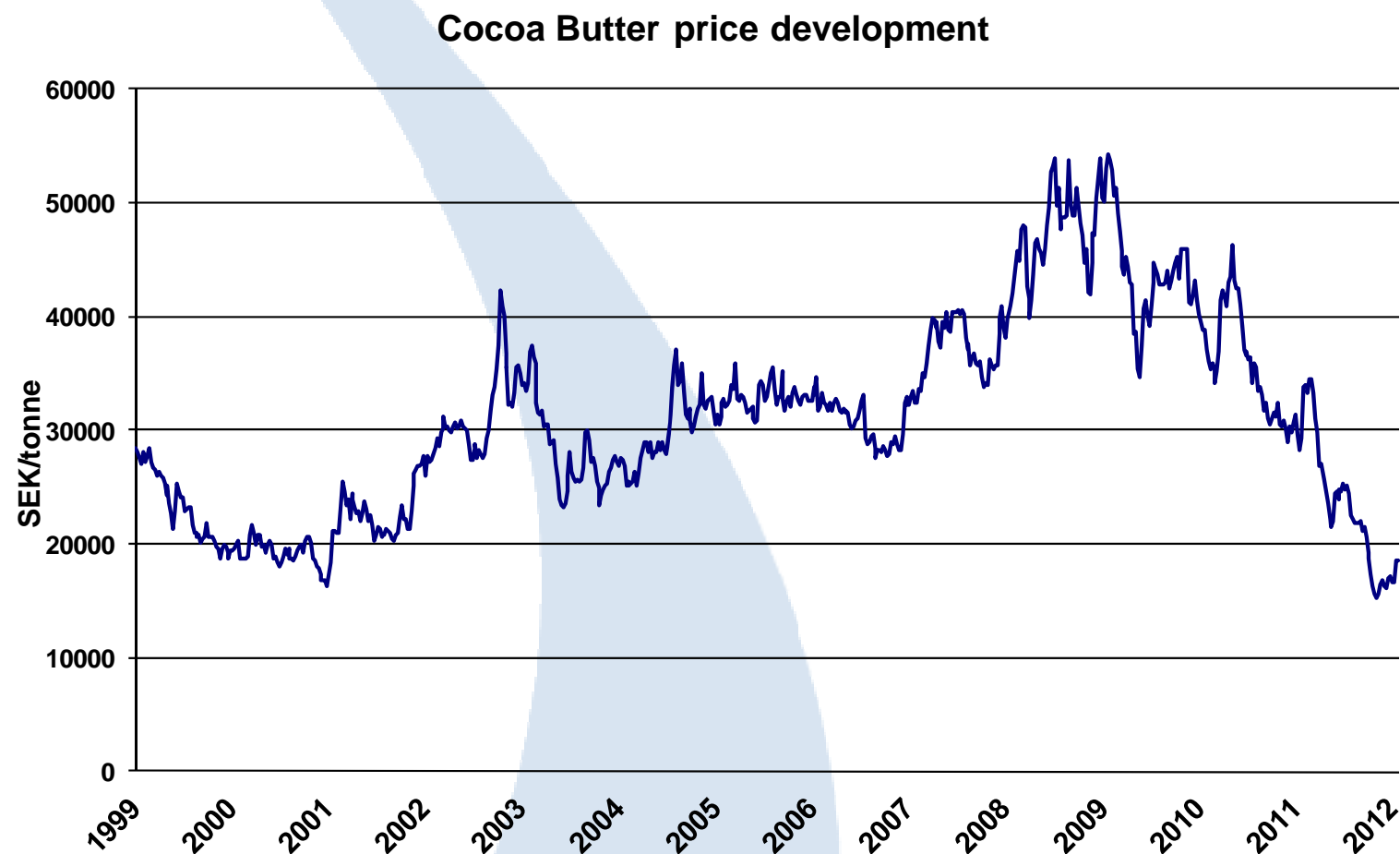
Financial calendar



Financial calendar 2012

3 May, 2012	Interim report for the first quarter 2012
15 May, 2012	Annual General Meeting
19 July, 2012	Interim report for the second quarter 2012
7 November, 2012	Interim report for the third quarter 2012
19 November 2012	Capital Market Day in Stockholm
21 November 2012	Capital Market Day in Copenhagen

Cocoa Butter



Raw material price development

