



Arne Frank
CEO

Peter Korsholm
CFO

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Director IR

AAK's Interim Report for the fourth quarter and Year-end Report, 2012

Agenda

A circular inset image on the left side of the slide shows a close-up of a yellow flower, likely a rapeseed, with its stem and leaves visible. The background of the flower is a blurred field of similar flowers under a blue sky.


Year-end and fourth quarter 2012

Business Area information

AAK Acceleration

Q & A

Q4 2012

An hourglass with a gold-colored frame and a clear glass body. Inside the hourglass, several Swedish Krona coins are visible, with some falling from the top bulb into the bottom bulb. The background is a soft-focus image of more coins.

Volume* '000 MT	394 (385)	+ 2 %
Sales SEK Million	4,205 (4,483)	- 6 %
EBIT* SEK Million	292 (265)	+10 %
EBIT/kg* SEK	0.74 (0.69)	+ 7 %
EPS SEK	5.01 (4.82)	+ 4 %
Net debt SEK million	2,521 (3,141)	- 20%

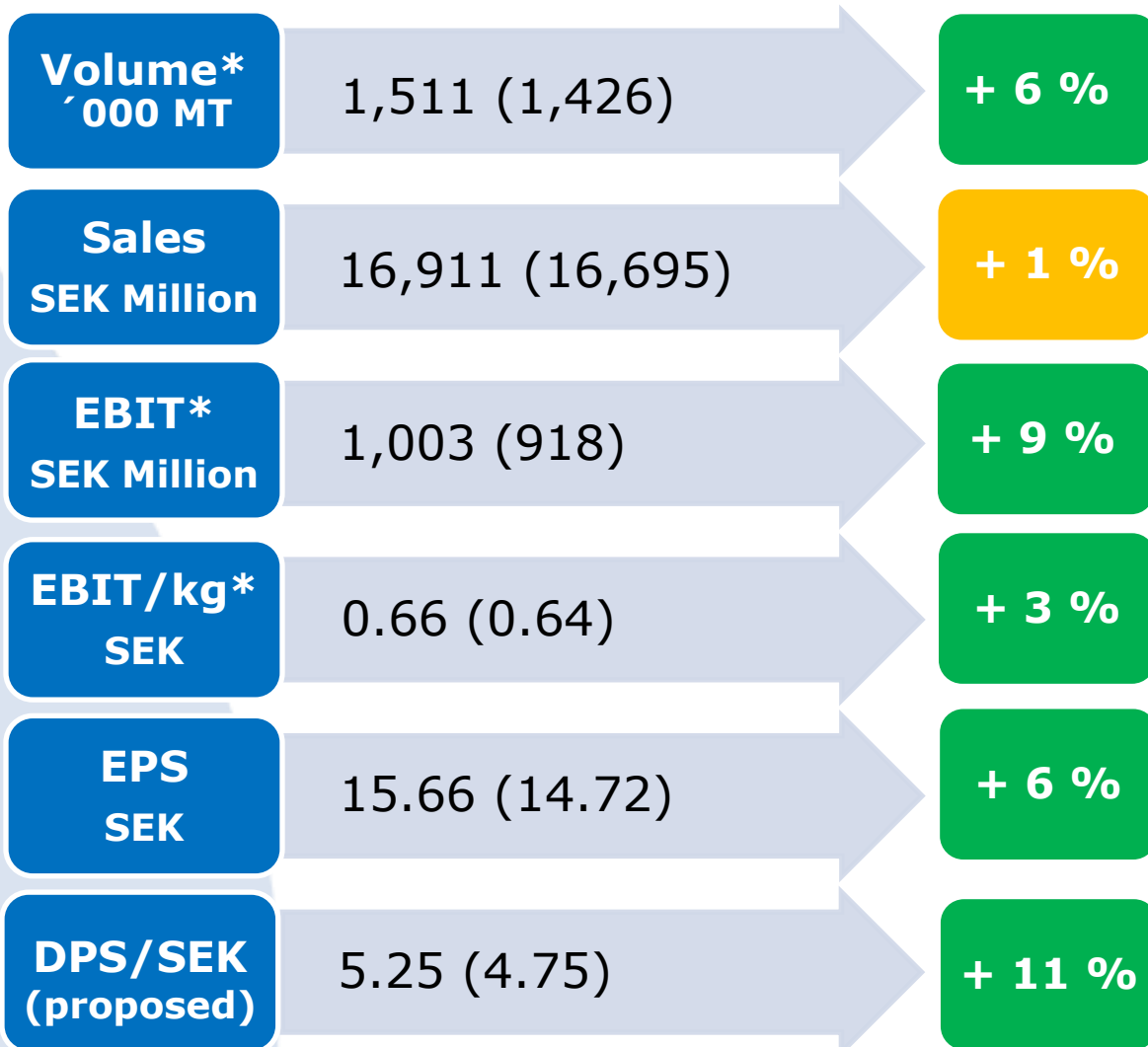
* Adjusted for Sandy

Fourth quarter 2012

- Operating profit* reached a record high of SEK 292 million (265), an improvement of 10 percent
 - Food Ingredients reached a record high of SEK 220 million (151), an improvement of 46 percent
 - Chocolate & Confectionery Fats reached SEK 82 million (115)
 - Technical Products & Feed reported stable profits at SEK 21 million (21)
- Operating profit per kilo adjusted for Sandy amounted to SEK 0.74 (0.69)
 - A continuing trend away from low margin commodity volumes
 - Exceptional favourable product mix and unusual high production yields within Food Ingredients
- Cash flow from operating activities amounted to SEK 439 million (499)

* Adjusted for Sandy

Full year 2012

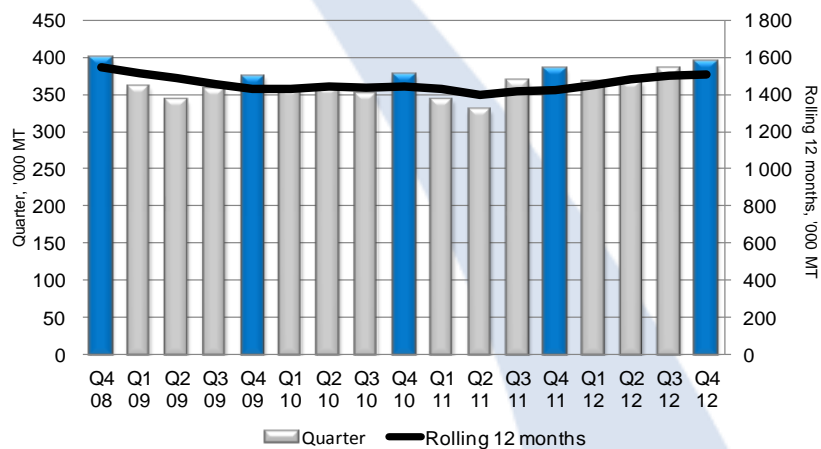


** Adjusted for Sandy and acquisition related costs*

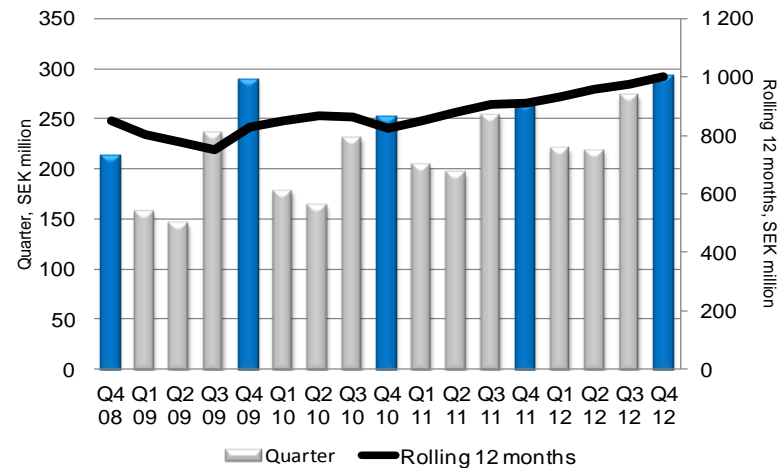
Financial summary



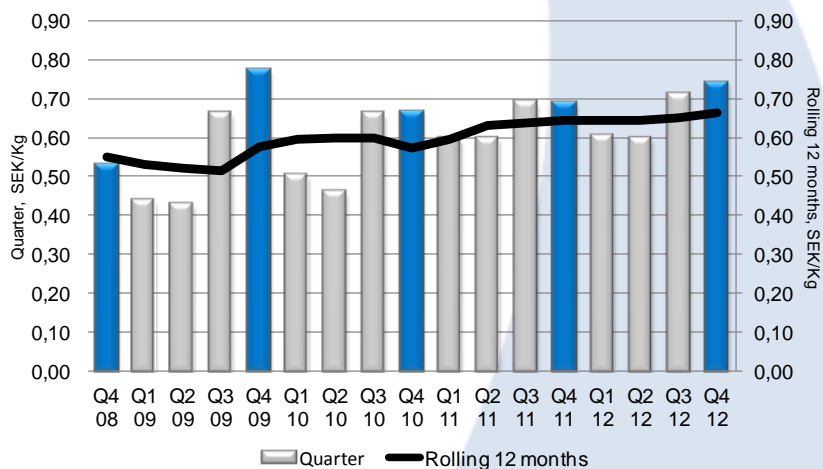
AAK Group - Volume*



AAK Group - Operating profit*



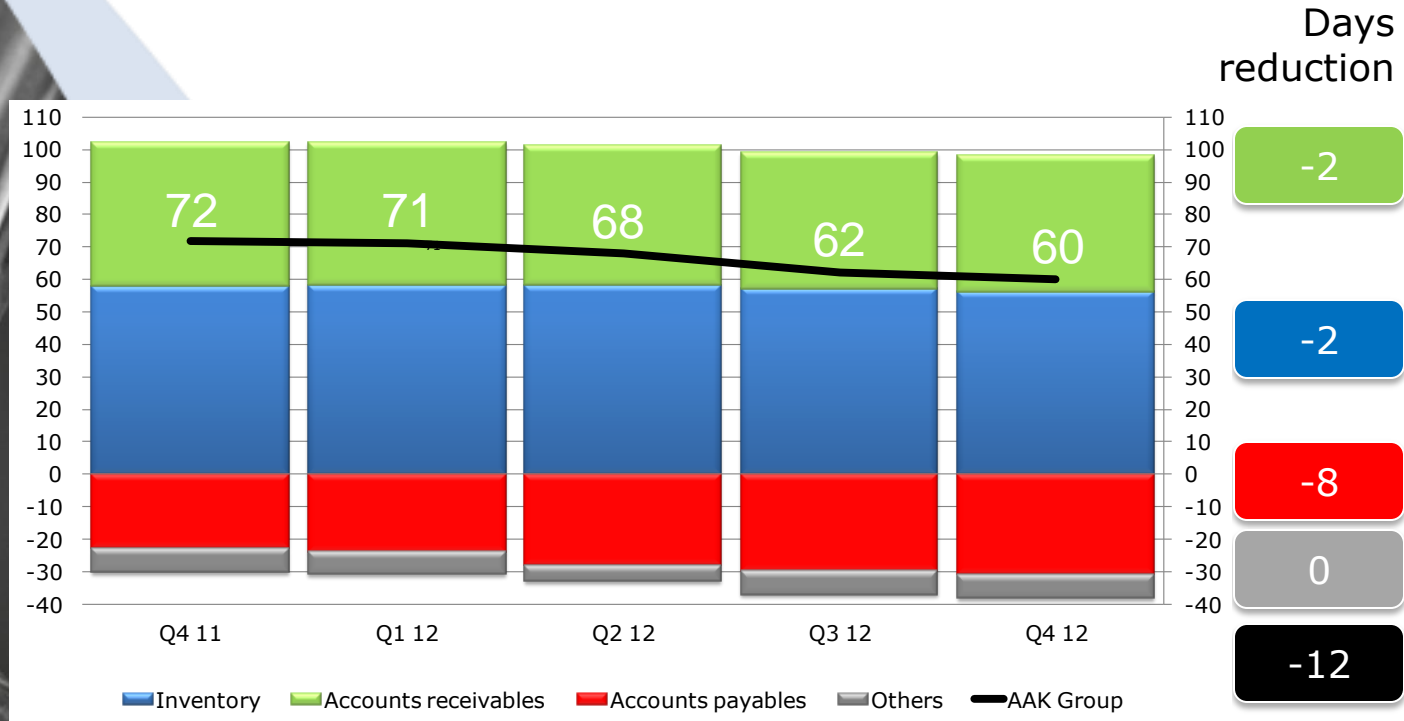
AAK Group - Operating profit per kilo*



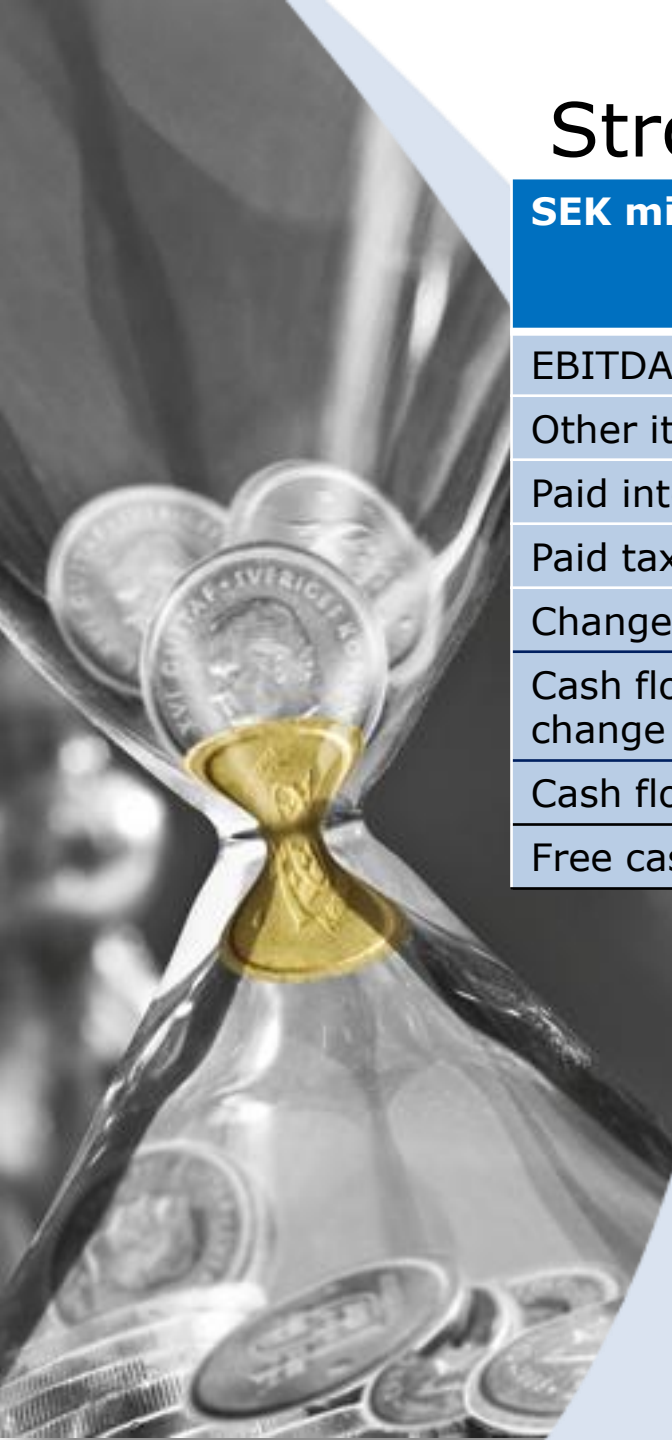
* Adjusted for Sandy and acquisition related costs

Working capital days

Rolling 6 months



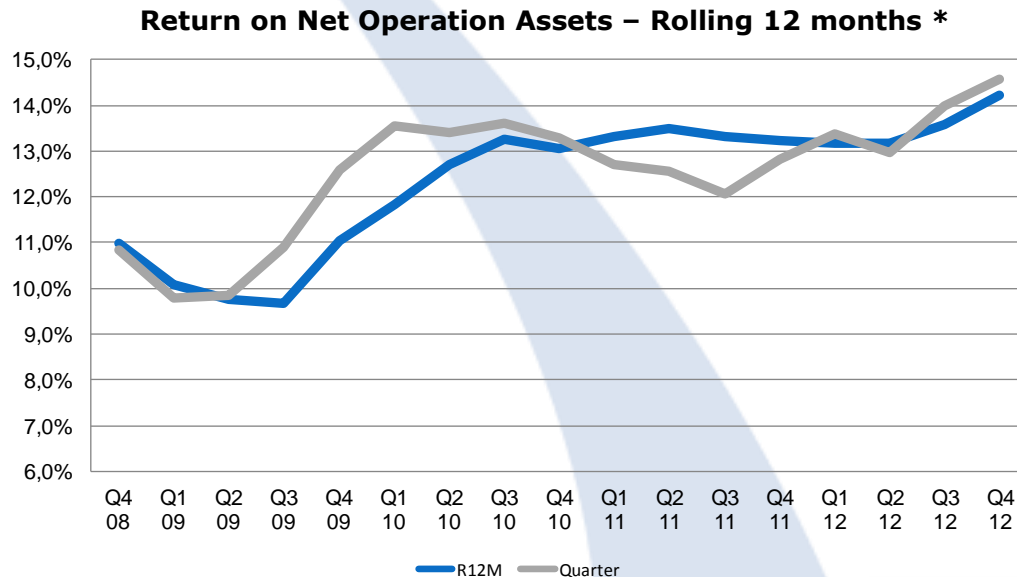
Strong cash flow



SEK million	Q4 2012	Q4 2011	Full year 2012	Full year 2011
EBITDA	357	346	1,332	1,264
Other items not affecting cash flow	1	5	7	4
Paid interest	-23	-17	-112	-98
Paid tax	-8	-124	-267	-268
Change in working capital	112	289	589	-613
Cash flow from operating activities incl change in working capital	439	499	1,539	289
Cash flow from investments	-99	-97	-794	-670
Free cash flow	340	402	745	-381

- Cash flow from operating activities including changes in working capital was positive SEK 439 million (499)
 - Positive cash flow from reduction in working capital was SEK 112 million (289)
- Cash flow, after net investments of SEK 99 million (97) was SEK 340 million (402)

RONA – 31 December 2012



EBIT
SEK 1,003 million

14.6 %

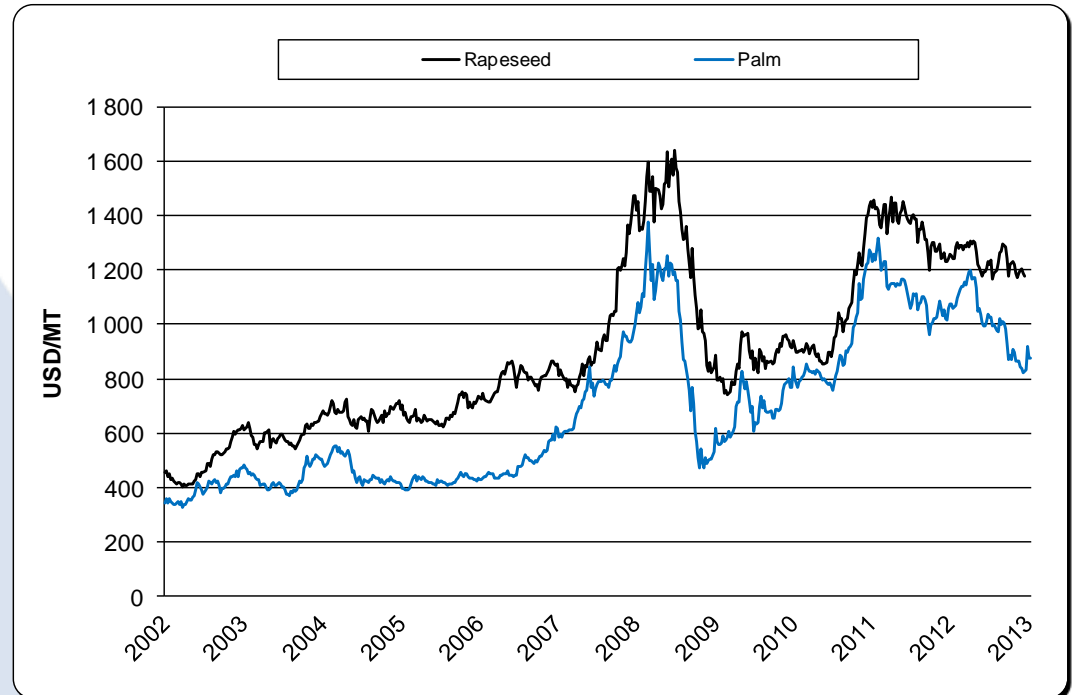
Fixed assets
SEK 4,067 million

Working capital
SEK 2,761 million

- Unchanged EBIT but a decrease in working capital by 10 % will imply a RONA improvement of 0.4 %
- Improved EBIT by 10 % but with unchanged working capital will imply a RONA improvement of 1.4 %

* Adjusted for Sandy and acquisition related costs

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

Business trends year to date



	Share of volume	Nord	WE	UK	USA	CEE	CIS	Asia	LA
Food Ingredients	62 %								
Chocolate & Confectionery Fats	20 %								
Technical Products & Feed	18 %								
AAK Group	100 %								

Food Ingredients



Fourth quarter 2012

+46%

- A record high operating profit* reached SEK 220 million (151)
- This extraordinary high operating profit is a result of:
 - A well received and executed strategy
 - Favourable product mix
 - Production efficiency above our expectations going forward
- Operating profit per kilo* improved substantially by 37 percent
 - From SEK 0.65 per kilo to SEK 0.89 per kilo
- Volume growth by 6 percent
 - For comparable units volumes decreased by 6 percent
 - Further drop in commodity volumes in the UK and in Scandinavia
 - Continued strong developments in many speciality product areas, in particular for Bakery and Infant Nutrition

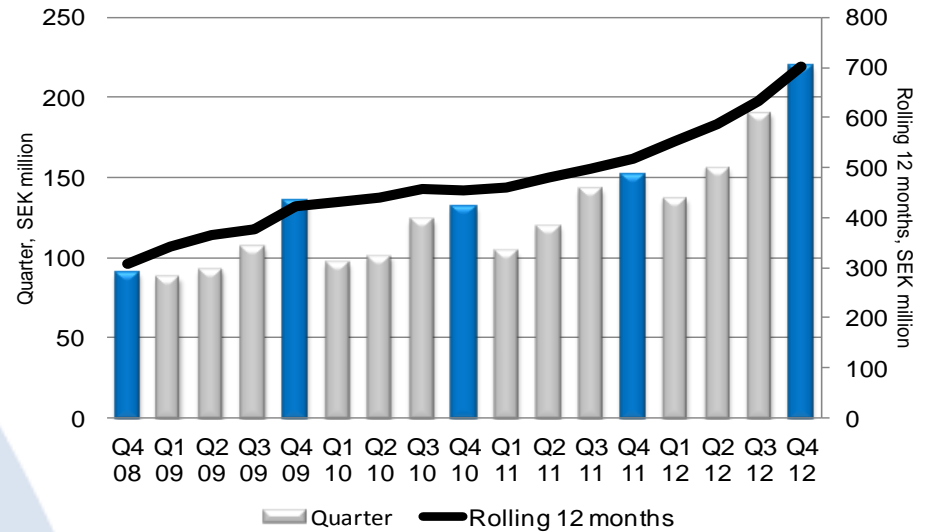


* Adjusted for Sandy

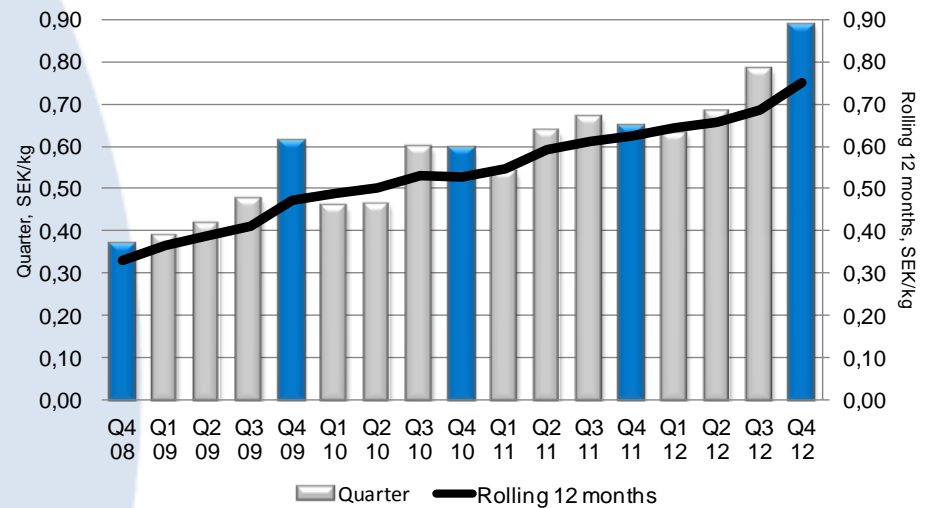
Food Ingredients



Food Ingredients - Operating profit*



Food Ingredients - Operating profit per kilo*



* Adjusted for Sandy



Chocolate & Confectionery Fats



Fourth quarter 2012

- ◆ The operating result adjusted for Sandy reached SEK 82* million (115) **-29%**
- ◆ Operating profit per kilo at SEK 1.04* (1.39)
 - Down mainly due to a decrease in volumes and product mix
- ◆ Volumes declined by 5 percent
- ◆ The business area continues to be challenged by the market conditions and the pressure on CBE

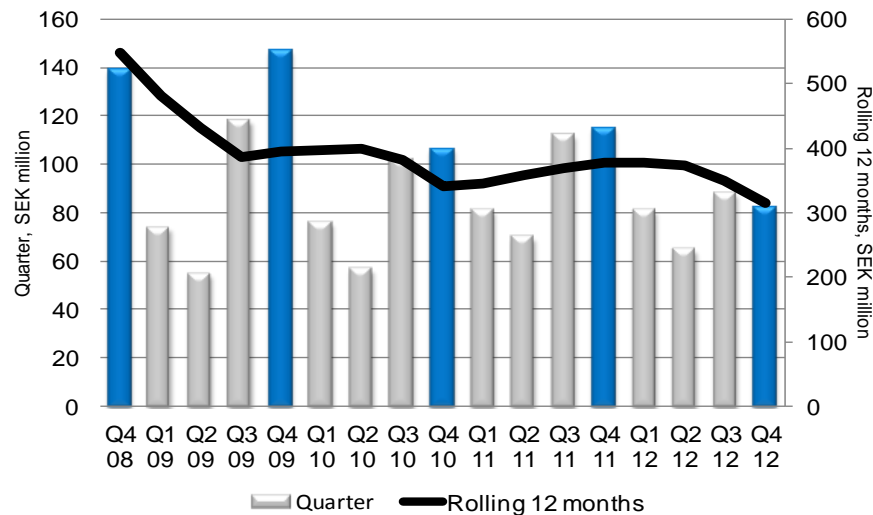
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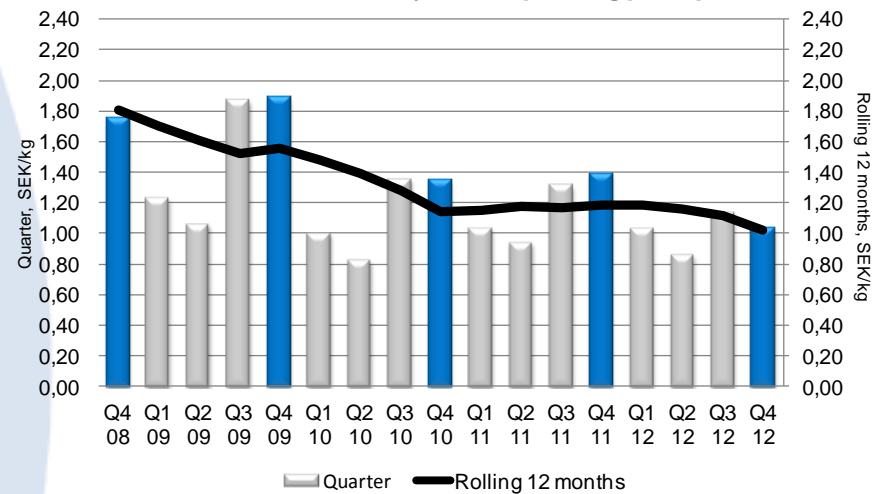
Chocolate & Confectionery Fats



Chocolate & Confectionery Fats - Operating profit*



Chocolate & Confectionery Fats - Operating profit per kilo*



* Adjusted for Sandy

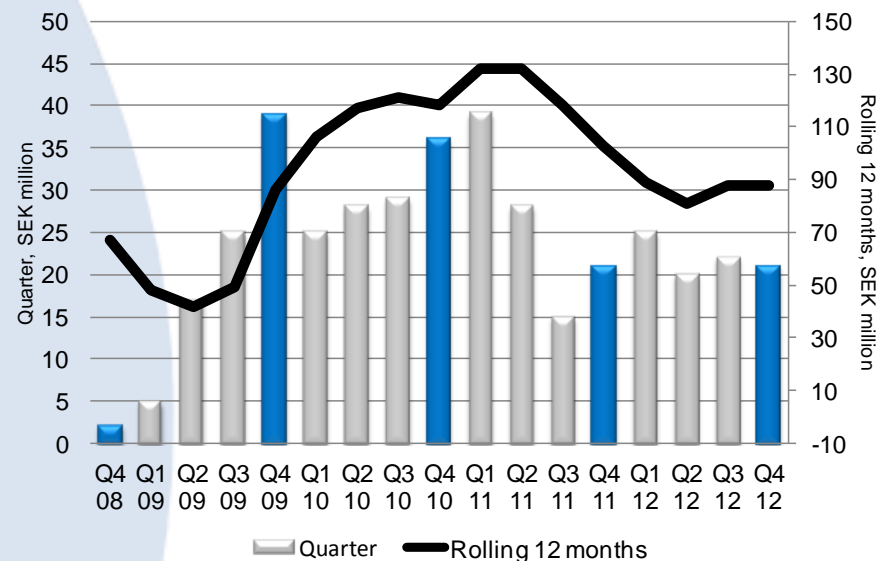
Technical Products & Feed



Fourth quarter 2012

- Operating profit of SEK 21 million (21) +0%
- Remained stable despite the challenging business climate
- Volumes decreased by 1 percent
- The next quarters will continue to be challenging with modest improvements

Technical Products & Feed - Operating profit



Hurricane Sandy



- The Oasis Foods plant was back in production 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 almost full capacity
- Fourth quarter was negatively impacted on operating profit by SEK 21 million
 - Food Ingredients, SEK 6 million
 - Chocolate & Confectionery Fats, SEK 5 million
 - Group Functions, SEK 10 million
- AAK has insurance coverage for property damage and business interruption

Business area guidance



- Food Ingredients
 - We remain optimistic
 - We expect the rate of operating profit improvement in 2013 to be lower than during 2012. Albeit still double digits
- Chocolate & Confectionery Fats
 - Performance expected to stabilize in the first part of 2013
 - If the cocoa butter prices remain at the current more normal level the performance is expected to start improving significantly during the second half of the year
- Technical Products & Feed
 - The next quarters will continue to be challenging and profitability is expected to slowly improve

AAK Acceleration - Growth

AAK Acceleration projects

**KPI
Q4**

**KPI
Q3**

Bakery



Dairy



CCF



Infant Nutrition



Food Service



Merger & Acquisition

N.A

N.A

Fast-growing economies

- China



- Brazil



Ahead of plan



Slightly ahead of plan



On plan



Behind plan

AAK Acceleration - Efficiency

AAK Acceleration projects





Purchasing
Productivity

**KPI
Q4**



**KPI
Q3**



 Ahead of plan
  On plan
 Slightly ahead of plan
  Behind plan

AAK Acceleration - People

AAK Acceleration projects

Sales

Mobilize Ourselves

Internal communication

**KPI
Q4**

**KPI
Q3**



Ahead of plan



On plan



Slightly ahead of plan



Behind plan

Concluding remarks from CEO

- The impact on our industry from the more difficult general economy in Europe, as we all know, difficult to predict
- However, based on AAK's customer value propositions for:
 - Health
 - Reduced costs
 - Customer product co development and solutions approach
 - and the AAK Acceleration program
- We continue to remain prudently optimistic for the future. The main drivers are expected to be:
 - Our strong Food Ingredients business
 - The expected recovery in our Chocolate & Confectionary Fats business. The performance of the Chocolate & Confectionary Fats business is expected to stabilize in the first part of 2013 and, provided the cocoa butter price remains at the current more normal level it is expected to start improving significantly during the second half of 2013

Questions & Answers



Financial calendar



Financial calendar 2013

25 April, 2013	First quarter report
3 May, 2013	Annual General Meeting
22 July, 2013	Second quarter report
30 October, 2013	Third quarter report
November, 2013	Capital Market Day – Stockholm
November, 2013	Capital Market Day – London
4 February, 2014	Fourth quarter and year-end report

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