



Arne Frank
CEO

Peter Korsholm
CFO

Fredrik Nilsson
Director
Investor Relations

A close-up photograph of a glass bottle of AAK perfume. The bottle is filled with a yellow liquid and has the AAK logo embossed on it. The bottle is positioned on the left side of the slide, with a large, light blue curved shape behind it.

AAK's Interim Report First quarter 2013

Agenda

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

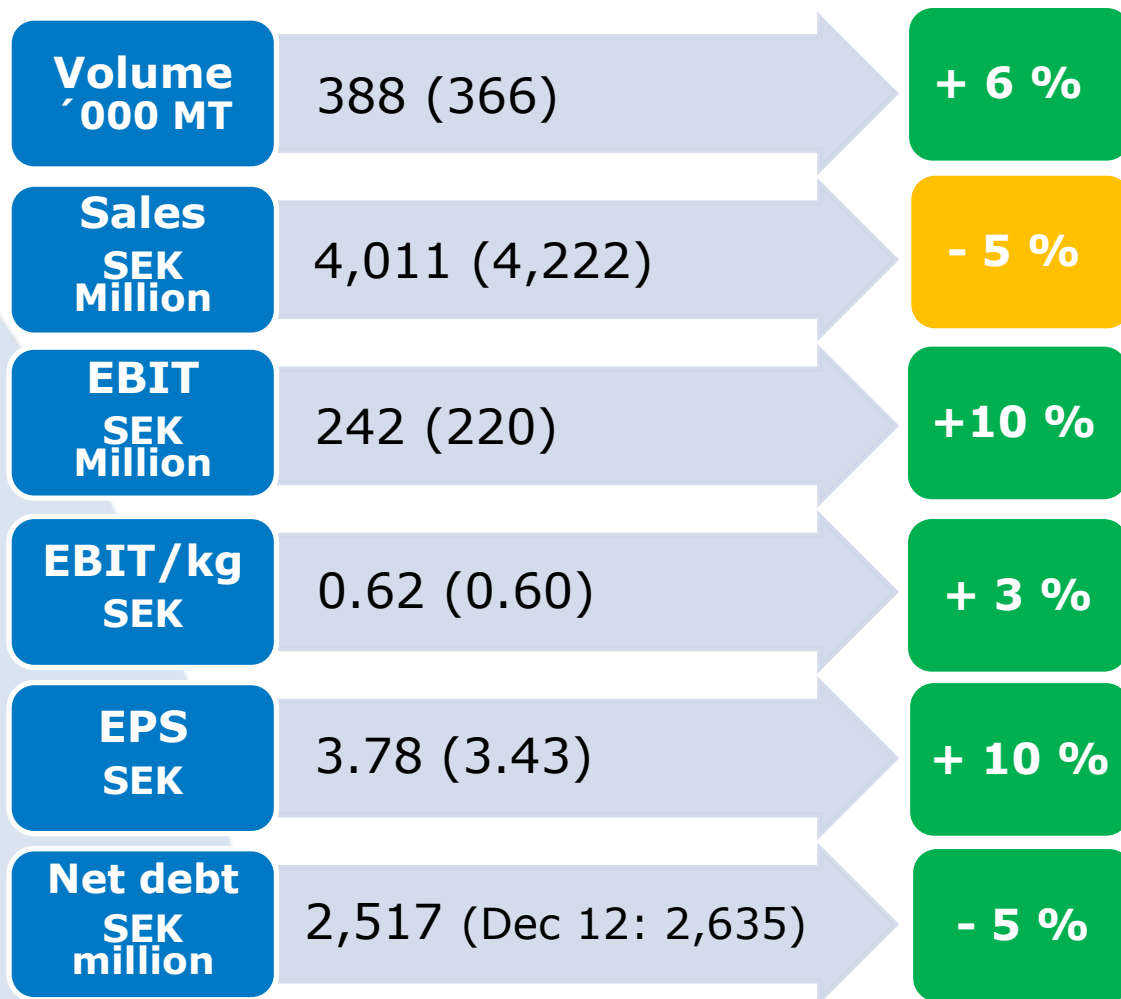
Q1 2013

Business Area information

AAK Acceleration


Q & A

Q1 2013



First quarter 2013

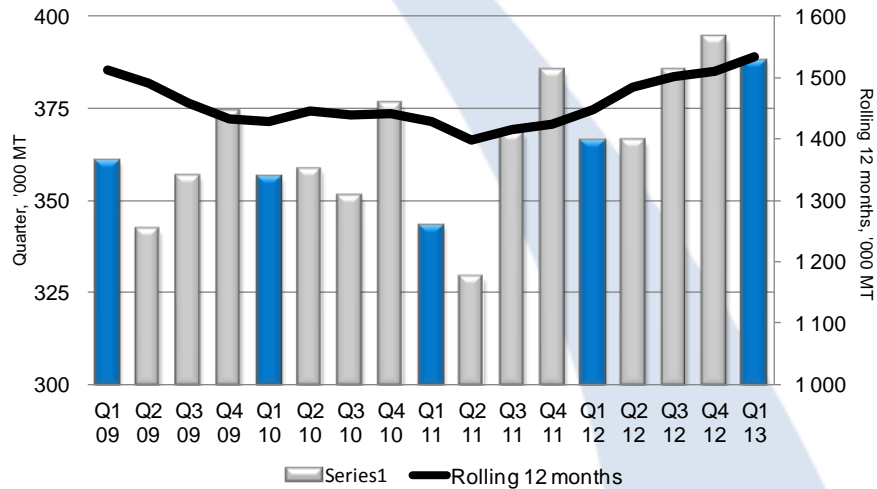


- 
- A black and white photograph of an hourglass with a gold-colored frame. The top bulb is filled with Swedish Krona coins, and the bottom bulb is also filled with coins. The hourglass is positioned on the left side of the slide, with a light blue curved background element behind it.
- The operating profit for the first quarter was record high, reaching SEK 242 million (220), an improvement by 10 percent
 - Negative currency translation impact of SEK 6 million
 - Food Ingredients reached a record high operating profit of SEK 158 million (137), an improvement of 15 percent
 - Chocolate & Confectionery Fats reached an operating profit of SEK 84 million (81)
 - Technical Products & Feed reported slightly improved operating profit at SEK 26 million (25)
 - Operating profit per kilo improved to SEK 0.62 (0.60)
 - Cash flow from operating activities amounted to SEK 213 million (384)
 - EBITDA improved by SEK 25 million, from SEK 305 million to SEK 330 million

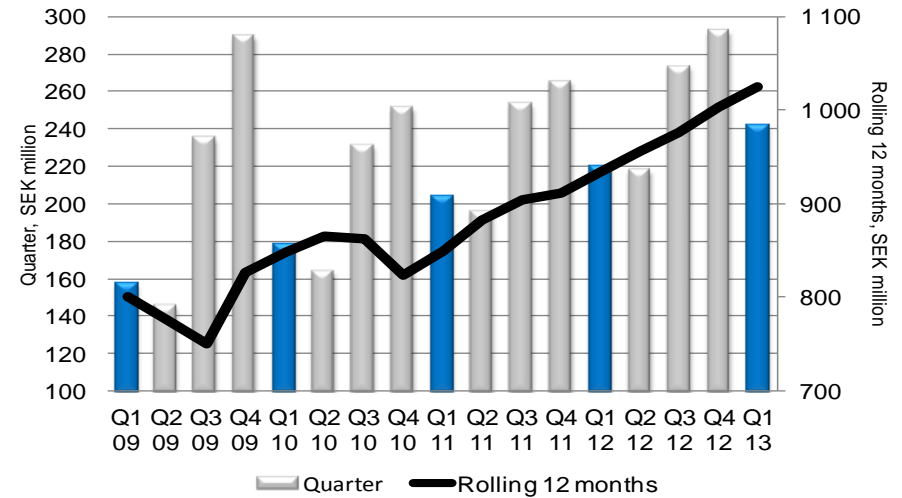
Financial summary



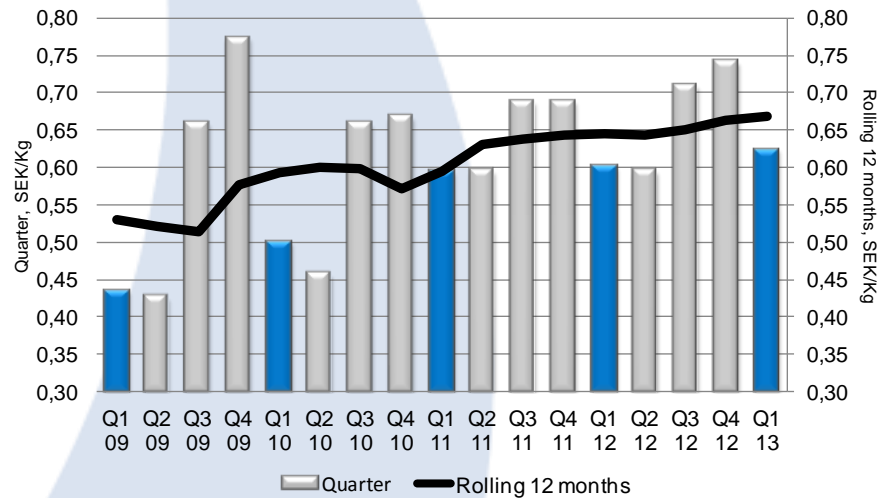
AAK Group - Volume



AAK Group - Operating profit

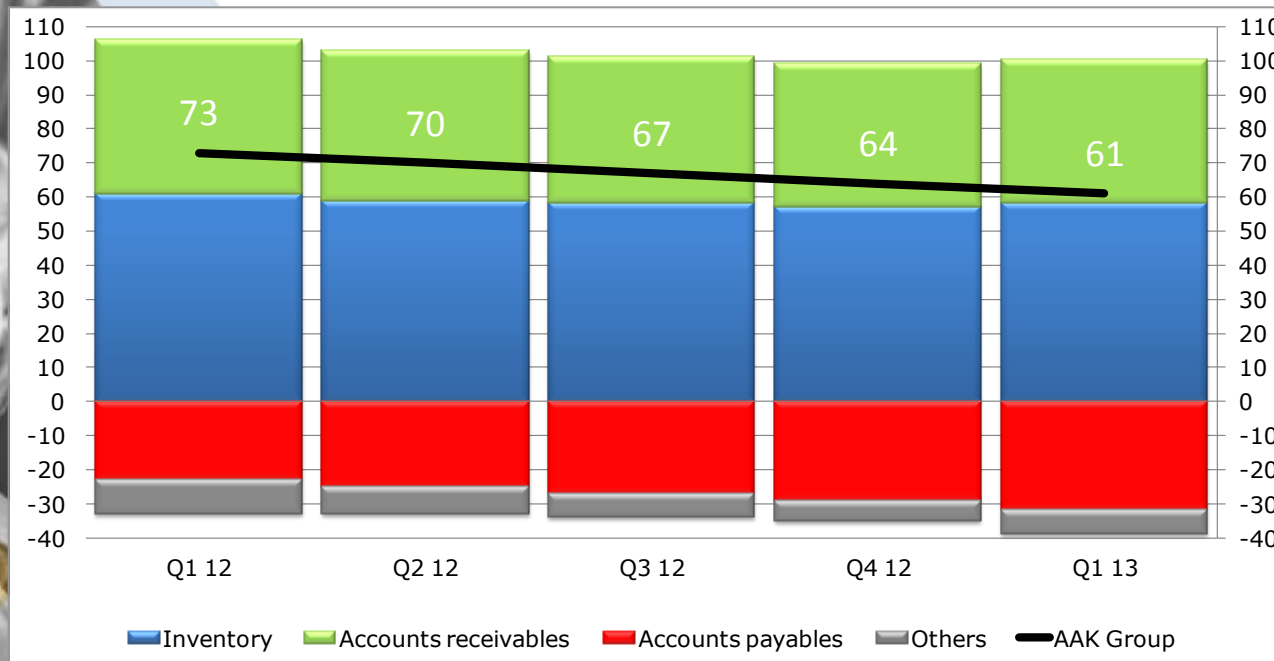


AAK Group - Operating profit per kilo



Working capital days

Rolling 12 months



Days
reduction

1

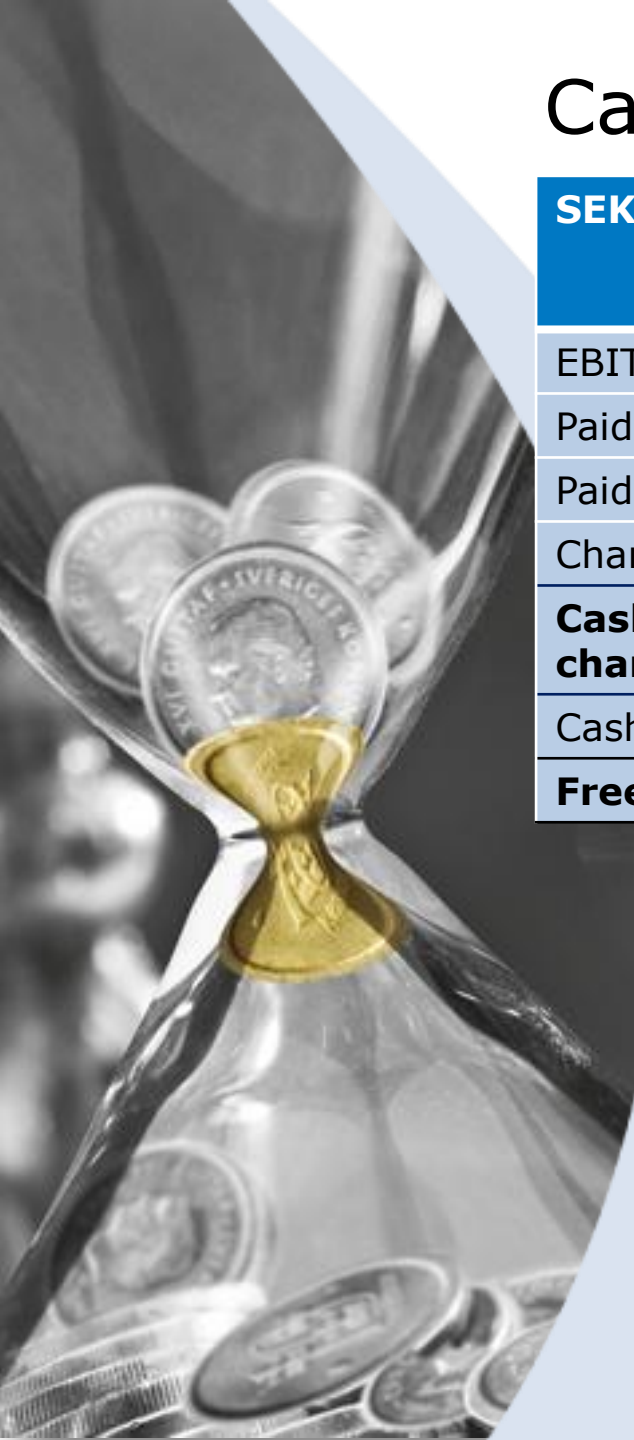
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-1

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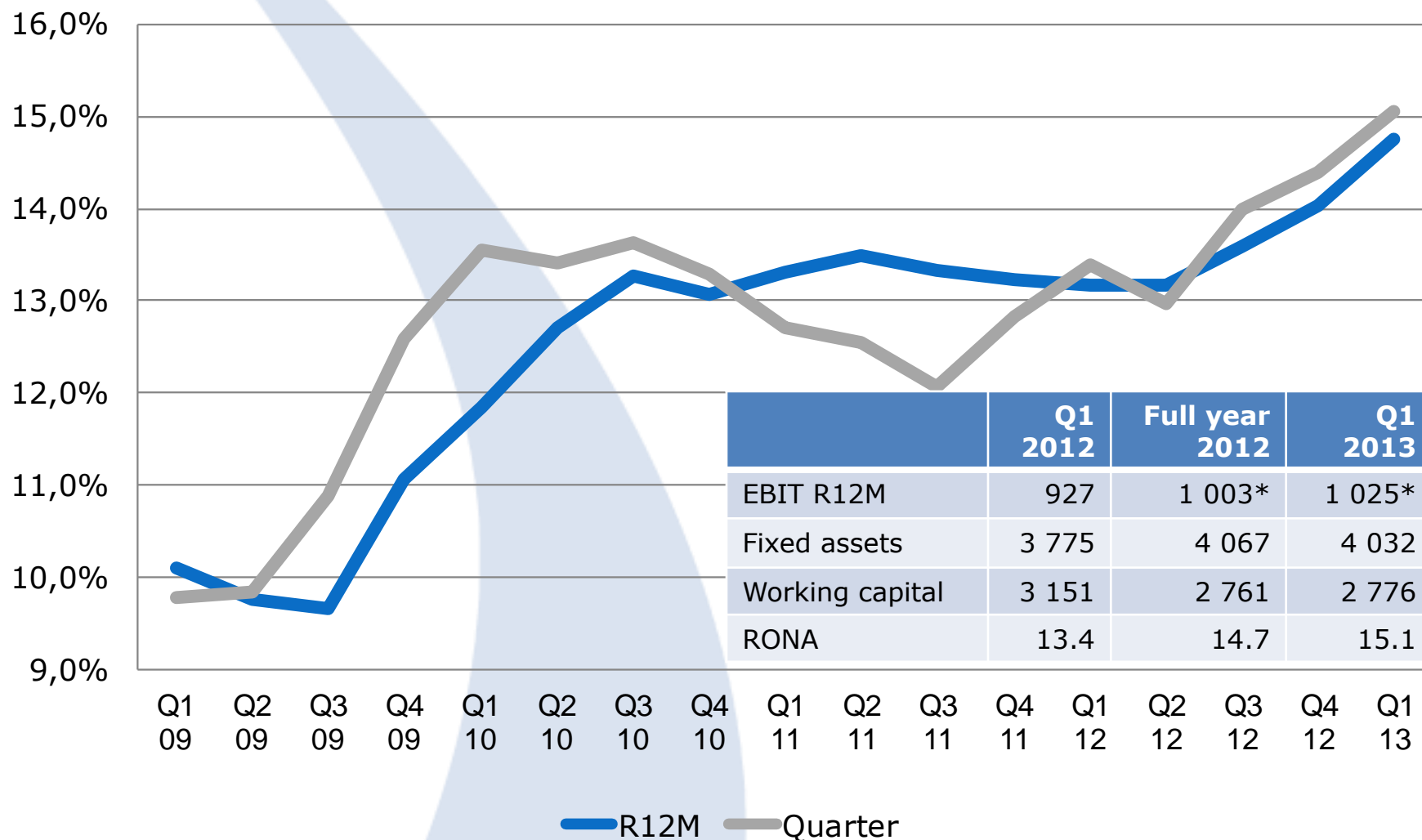
Cash flow

A large, stylized hourglass is positioned on the left side of the slide. The top and bottom bulbs of the hourglass are filled with Swedish Krona coins. The narrow neck of the hourglass is highlighted with a golden glow, suggesting the flow of time and money.

SEK million	Q1 2013	Q1 2012
EBITDA	330	305
Paid interest	-24	-31
Paid tax	-97	-29
Change in working capital	4	139
Cash flow from operating activities incl change in working capital	213	384
Cash flow from investments	-95	-107
Free cash flow	118	277

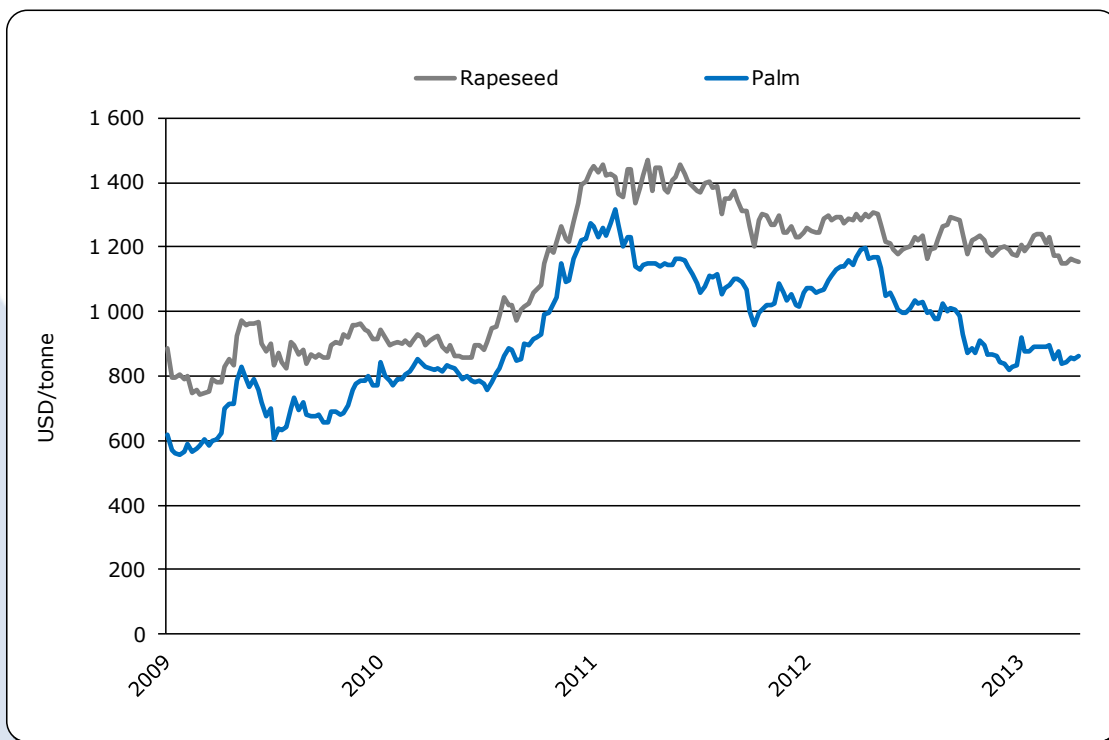
- EBITDA improved by SEK 25 million, from SEK 305 million to SEK 330 million
- Cash flow from operating activities including changes in working capital was positive SEK 213 million (384)
 - Positive cash flow from reduction in working capital was SEK 4 million (139)
 - Taxes of SEK 97 million were paid during Q1 2013 compared to SEK 29 million in Q1 2012. The company expects this to reverse during the second quarter
- Cash flow, after net investments of SEK 95 million (107) was SEK 118 million (277)

RONA – 31 March 2013



* Rolling 12 months adjusted for Sandy and acquisition 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	64 %	→	→	→	→	→	→	→	→
Chocolate & Confectionery Fats	19 %	→	→		→	→	→	→	→
Technical Products & Feed	17 %	→							
AAK Group	100 %	→	→	→	→	→	→	→	→

Food Ingredients

First quarter 2013

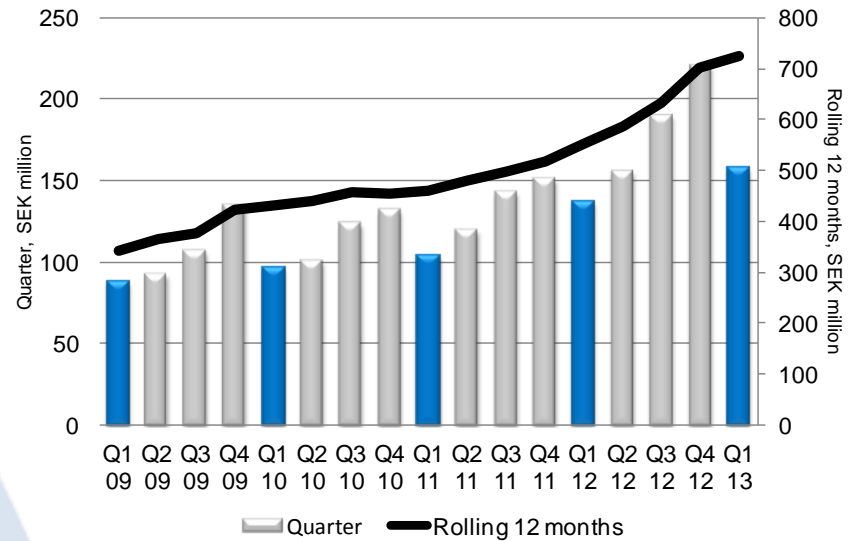
- A record high operating profit reached SEK 158 million (137)
 - Very strong performance in Infant Nutrition and Latin America
 - Negative currency translation impact of SEK 4 million
- Operating profit per kilo was stable
 - SEK 0.63 per kilo same as Q1 2012
 - Operating profit per kilo has been diluted by the Oasis acquisition made in May 2012 which has a lower operating profit per kilo than the average for the business area
- Volume growth by 15 percent
 - Attributable mainly to acquired businesses and increases in semi-speciality and speciality products
 - Continued drop in commodity volumes in the UK and in Scandinavia
 - For comparable units volumes decreased by 2 percent

+ 15%

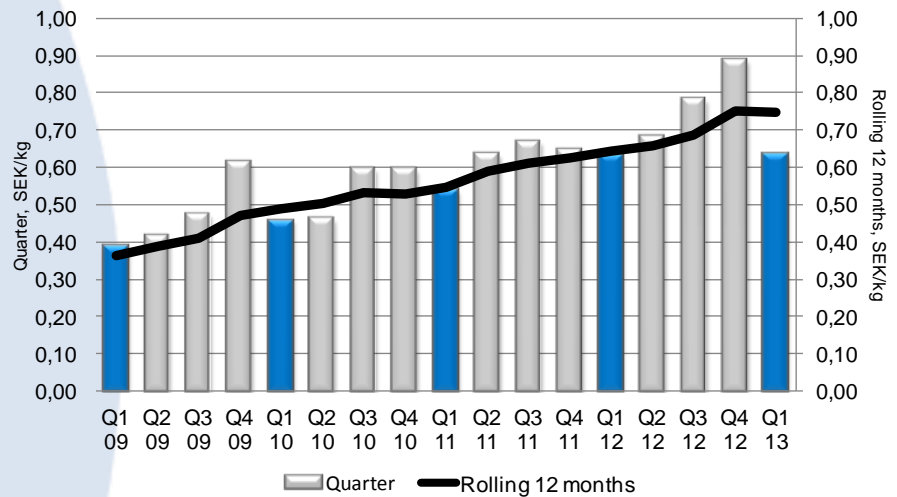
Food Ingredients



Food Ingredients - Operating profit



Food Ingredients - Operating profit per kilo



Chocolate & Confectionery Fats

First quarter 2013

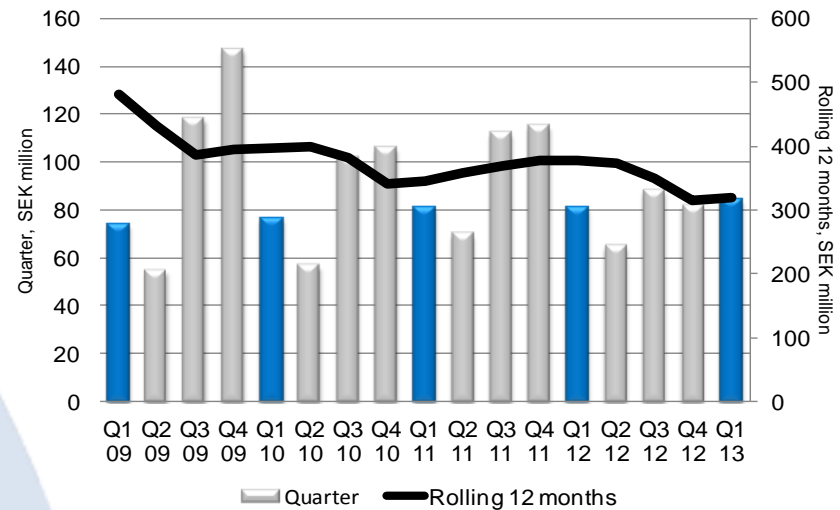
- The operating profit reached SEK 84 million (81)
 - Negative currency translation impact of SEK 2 million
 - For the first time in 12 months the business area reported an improvement in profitability compared to the corresponding quarter last year
- Operating profit per kilo at SEK 1.17 (1.03)
 - Improved by 14 percent mainly due to a better product mix
- Volumes declined by 8 percent

+ 4%

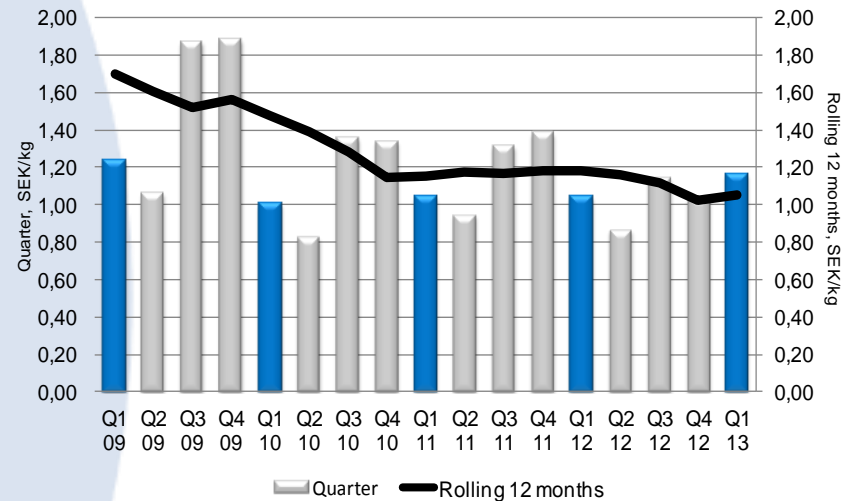
Chocolate & Confectionery Fats



Chocolate & Confectionery Fats - Operating profit

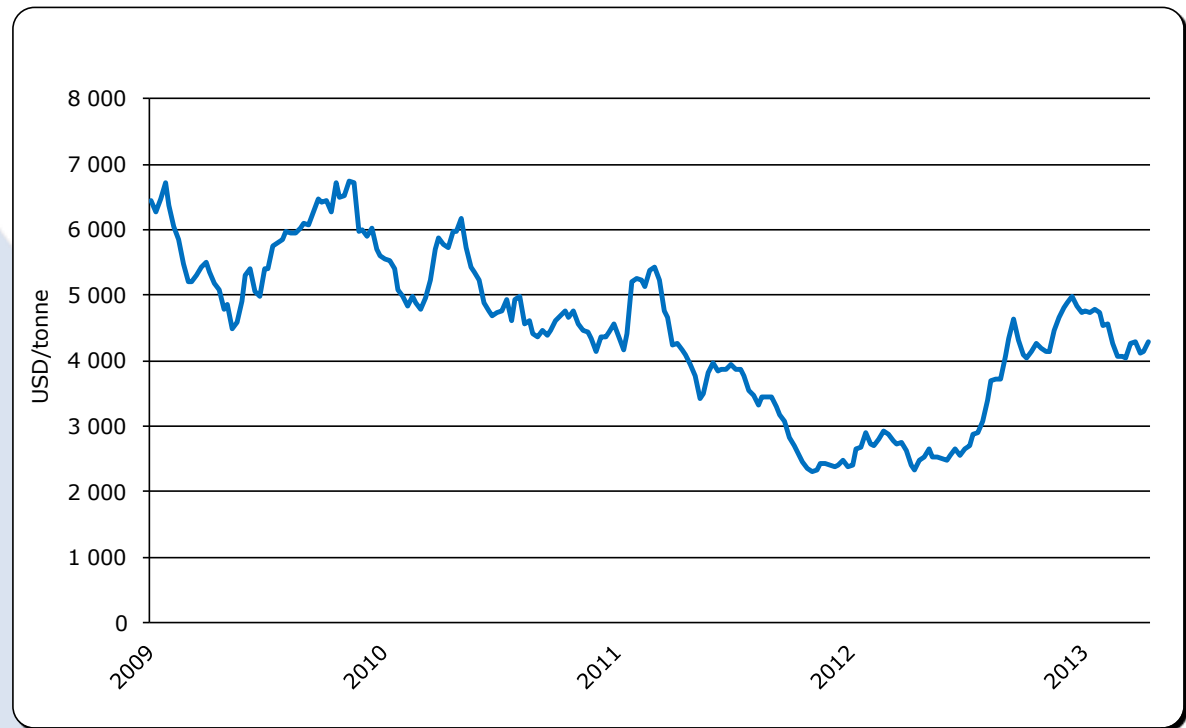


Chocolate & Confectionery Fats - Operating profit per kilo





Cocoa butter price



For information regarding cocoa and cocoa butter please refer to information at www.icco.org.

Technical Products & Feed

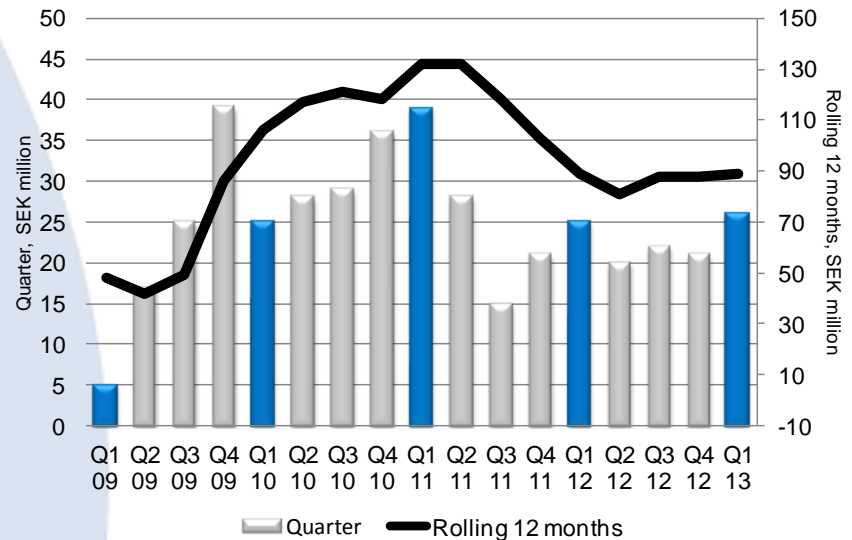


First quarter 2013

+ 4%

- Operating profit of SEK 26 million (25)
 - Despite challenging business climate
- Volumes decreased by 6 percent

Technical Products & Feed - Operating profit



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
 - Irrespective of market conditions, the anticipated improvement in the Chocolate & Confectionary Fats results is unlikely to be significant until the second half of 2013
- ◆ Technical Products & Feed
 - The next quarters will continue to be challenging, but profitability is expected to slowly improve

AAK Acceleration - Growth

AAK Acceleration projects

KPI
Q1 13

KPI
Q4 12

Bakery



Dairy



CCF



Infant Nutrition



Food Service



Merger & Acquisition

N.A

N.A

Fast-growing economies

- China



- Brazil



Ahead of plan



On plan



Slightly ahead of plan



Behind plan

AAK Acceleration - Efficiency

AAK Acceleration projects

Purchasing
Productivity

**KPI
Q1 13**

**KPI
Q4 12**



Ahead of plan

Slightly ahead of plan



On plan



Behind plan

AAK Acceleration - People

AAK Acceleration projects

**KPI
Q1 13**

**KPI
Q4 12**

Sales



Mobilize Ourselves



Internal communication



Ahead of plan



Slightly ahead of plan



On plan



Behind plan

Concluding remarks from CEO

- Based on AAK's customer value propositions for:
 - Health
 - Reduced costs
 - Customer product co-development and solutions approach
 - AAK Acceleration program
- We continue to remain prudently optimistic for the future. The main drivers are expected to be:
 - Strong Food Ingredients business
 - The expected recovery in our Chocolate & Confectionary Fats business
 - Irrespective of market conditions, the anticipated improvement in the Chocolate & Confectionary Fats results is however unlikely to be significant until the second half of 2013

Questions & Answers



Financial calendar

Financial calendar 2013

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

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