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Press & Analyst Conference – April 9, 2014

Acquisition of the oils and fats business of CSM Benelux NV in Merksem

Agenda

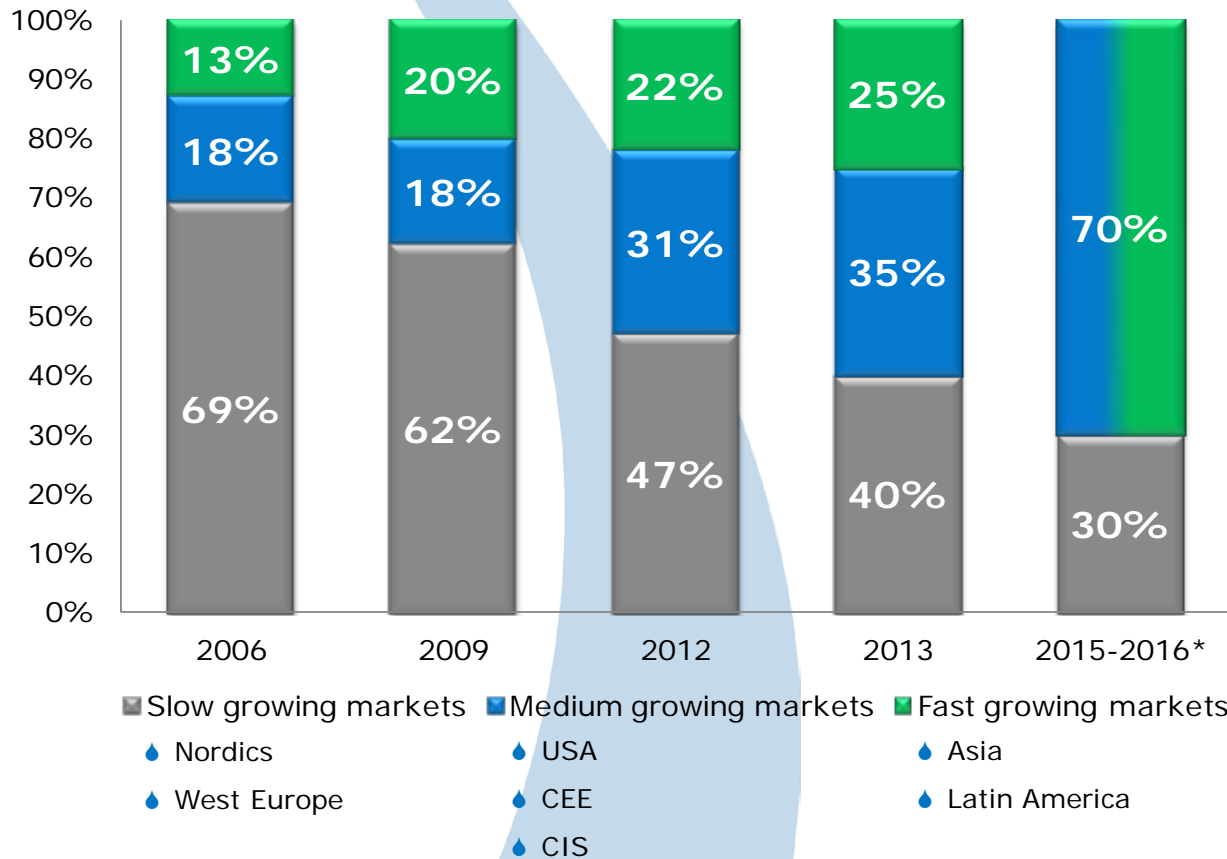


AAKtion

Acquisition of the oils and fats business of
CSM Benelux NV in Merksem

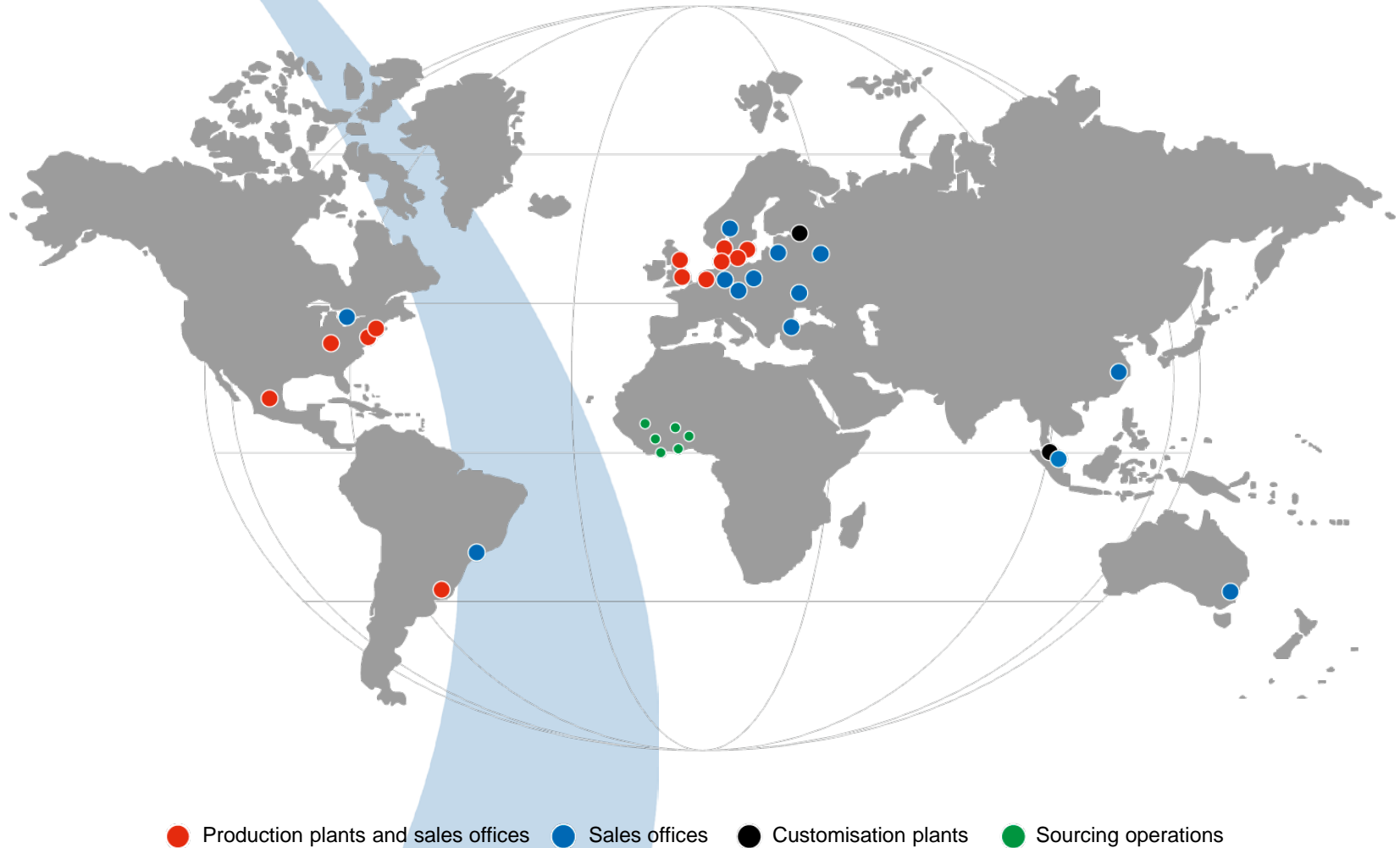
Q & A

Medium and fast growing markets – New management ambition



* Management ambition – edible oil volume

AAK in the world



The first choice for value-added vegetable oil solutions



SALES



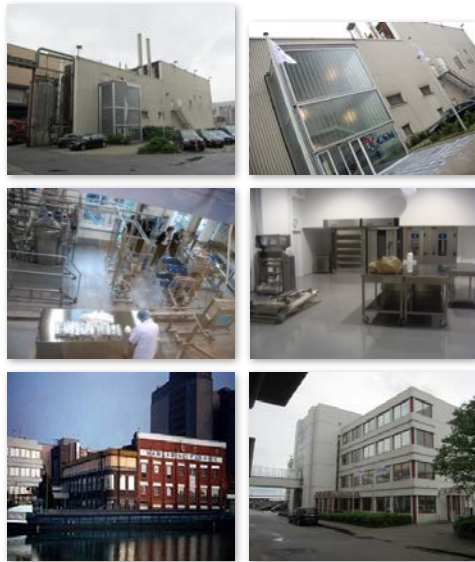
INNOVATION



EXECUTION

PEOPLE

CSM Benelux NV in Merksem – short facts



- A leading bakery fats supplier to the bakery markets in Belgium, the Netherlands, France and Germany
- The acquired business employs around 100 people and had revenues of approximately SEK 970 million in 2013
- The transaction will include
 - Production facility in Merksem, Belgium
 - Variety of bakery fat solutions, margarines and pumpable shortenings
 - Experienced sales force
 - Team of application specialists
 - Bakery innovation center

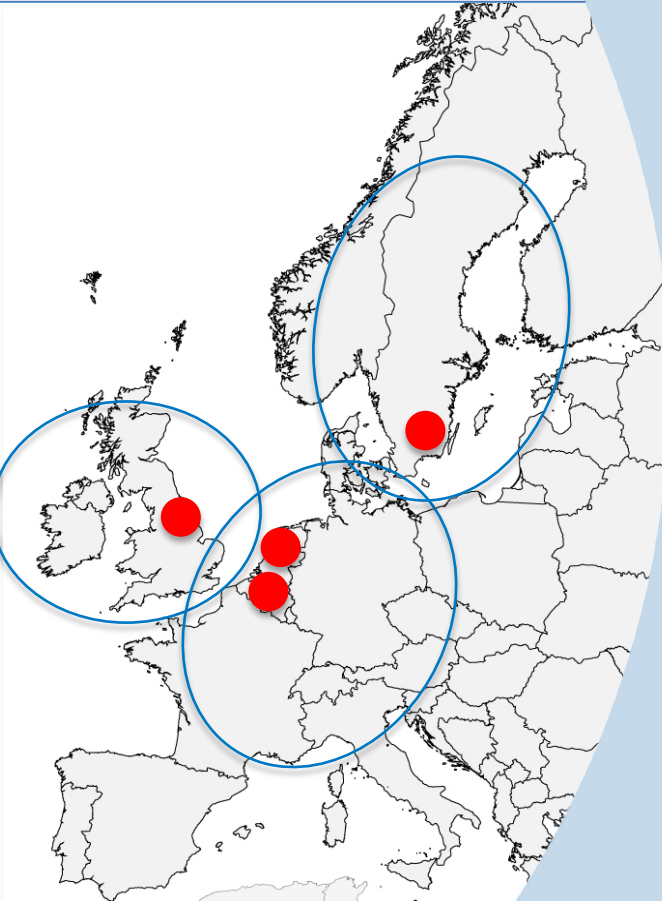


Bakery innovation center



- Modern innovation center
 - The specific competencies will strengthen AAK's current bakery fats set-up
- Merksem will add capabilities on
 - Bakery CI (Customer Innovation)
 - Technology & product development in bakery
- Pilot plant
 - Full pilot plant with all relevant
 - Development and trial production equipment
 - Analytical equipment

Strategic rationale



- ◆ Strengthens AAK's position in the western continental Europe bakery fats market
- ◆ Creates cross-selling opportunities in Bakery and CCF for existing as well as acquired customers and product ranges
- ◆ Innovation center and know-how further strengthens local customer co-development within bakery
- ◆ Adds value to European supply chain through
 - Enabling internal volume transfers
 - Reduced Group CAPEX need
 - Cost synergies
 - Transportation cost reductions

Financial impact



- ◆ Will start contributing to AAK's operating profit during second half of 2015
- ◆ Full year volume approximately 100,000 MT
- ◆ Dilutive impact on EBIT per kg
- ◆ The acquisition will be included in the Food Ingredients business area

Q & A



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