

## Press release

### AAK's Interim report for the fourth quarter 2014 – again a high operating profit

- Again a high and solid operating profit, excluding non-recurring items, of SEK 343 million (328) was achieved, an improvement of 5 percent.
- Volumes increased by 9 percent. Organic volume growth was 1 percent.
- Food Ingredients improved to SEK 220 million (218), all in all a stable quarter, however, with a very mixed picture. The currency translation impact was positive SEK 16 million.
  - Dairy solutions reported high single-digits growth.
  - Infant Nutrition product range Akonino® continued to grow nicely.
  - Our InFat® business through Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued to struggle in the important Chinese market.
  - The new direct tax in Mexico continued to negatively impact the Bakery segment.
  - Commodity products showed exceptional volume growth in the quarter.
- Chocolate & Confectionery Fats improved by 11 percent and reached SEK 128 million (115).
  - The business area developed very well with double-digit growth for CBE.
  - Significantly worsening conditions in Ukraine and Russia impacted the results though.
- Technical Products & Feed improved its operating profit by 4 percent and reached SEK 25 million (24).
  - As previously announced, AAK has sold its biolubricants business Binol to Quaker Chemical. Binol's annual net sales were approximately SEK 100 million with an EBIT margin of 15 percent.
- Earnings per share increased by 30 percent, to SEK 7.12 (5.49). The significant increase was impacted by tax exemption on the gain arising from the disposal of Binol.
- Continued strong ROCE (Return on Capital Employed) at 16.0 percent (rolling 12 months).
- Proposed dividend of SEK 6.75 (6.00), an increase by SEK 0.75 or 12.5 percent.

#### Concluding remarks:

“Based on AAK's customer value propositions for health and reduced costs, our customer product co-development and solutions approach, we continue to remain prudently optimistic about the future”, says Arne Frank, CEO and President, AAK Group. “The main drivers are the continued positive underlying development in Food Ingredients and the continued improvement in Chocolate & Confectionery Fats.”



The Interim report for the fourth quarter and the Year-end Report 2014 will be presented today, February 3, 2015 at 1 p.m. CET at a Press & Analyst telephone conference. For participation, please see instructions under the Investor tab at the AAK website, [www.aak.com](http://www.aak.com).

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The information is that which AAK AB (publ) is obliged to publish under the provisions of the Stock Exchange and Clearing Operations Act and/or the Trading in Financial Instruments Act. The information was released to the media for publication on February 3, 2015 at 08:30 a.m. CET.

*AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterized by a high level of technological content and innovation. AAK's solutions are used as substitute for butter-fat and cocoa butter, trans-free and low saturated solutions but also addressing other needs of our customers. AAK has production facilities in Belgium, Colombia, Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. Further AAK has also toll manufacturing operations in Russia and Malaysia. The company is organized in three Business Areas; Food Ingredients, Chocolate and Confectionery Fats and Technical Products & Feed. AAK's shares are traded on the NASDAQ OMX, Stockholm, within the Large Cap segment. Further information on AAK can be found on the company's website [www.aak.com](http://www.aak.com).*

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