

# Press release

## AAK's Interim report for the first quarter 2015 – high operating profit, organic volume growth and a very strong cash flow

- Again a high and solid operating profit of SEK 321 million (287) was achieved, an improvement of 12 percent. The currency translation impact was positive SEK 36 million.
  - Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 1 percent.
- Volumes increased by 11 percent. Organic volume growth was 4 percent.
- Food Ingredients reached a result of SEK 195 million (174), an improvement of 12 percent.
- Chocolate & Confectionery Fats improved by 17 percent and reached SEK 136 million (116).
- The operating profit for Technical Products & Feed declined by 8 percent and reached SEK 23 million (25).
- Operating cash flow including changes in working capital amounted to SEK 428 million (81).
- Earnings per share increased by 12 percent, to SEK 5.11 (4.57).
- Return on Capital Employed (ROCE), calculated on a rolling 12 months basis, was 15.7 percent (16.0 at December 31, 2014).

### Concluding remarks:

“Based on AAK’s customer value propositions for health and reduced costs, and 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 a continued improvement in Chocolate & Confectionery Fats.”

The Interim report for the first quarter 2015 will be presented today, April 22, 2015 at 1:00 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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*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 customisation plants 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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