

# Press release

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

- Again, a high and solid operating profit, excluding non-recurring items, was achieved, reaching SEK 326 million (281), an improvement of 16 percent. The currency translation impact was positive SEK 39 million.
  - Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 4 percent.
  - Including non-recurring items – the profit from the divestment of the office building in Aarhus, adjustments for non-recurring provisions made in this quarter and last year's acquisition costs – operating profit reached SEK 339 million (272), an improvement of 25 percent.
- Volumes increased by 12 percent. Organic volume growth was 4 percent.
- Food Ingredients reached a result of SEK 221 million (198), an improvement of 12 percent.
- Chocolate & Confectionery Fats improved with 27 percent and reached SEK 116 million (91).
- The operating profit for Technical Products & Feed improved with 10 percent and reached SEK 22 million (20).
- Operating cash flow including changes in working capital amounted to SEK 389 million (168).
- Earnings per share increased with 30 percent, to SEK 5.38 (4.14).
- Return on Capital Employed (ROCE), calculated on a rolling 12 months basis, was 15.9 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 second quarter 2015 will be presented today, July 17, 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 butterfat 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 & 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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