

## Press release

### AAK's Interim report for the fourth quarter and Year-end report 2015 – a new record high operating profit

- Again, a record high operating profit, excluding acquisition costs of SEK 15 million, of SEK 388 million (343 excluding net positive, non-recurring items of SEK 16 million) was achieved, an improvement of 13 percent.
- Volumes increased by 6 percent. Organic volume growth was 1 percent.
- Food Ingredients improved by 17 percent, to SEK 257 million (220). The picture between the segments was, however, very variable. Food Ingredients continued to grow organically and reported a 2 percent volume increase.
  - The Dairy segment reported double-digit organic volume growth.
  - Infant Nutrition product range Akonino® continued to show good organic volume growth.
  - Our InFat® business through Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued the organic growth trend from the last two quarters.
  - The Bakery segment had a challenging quarter, particularly in Europe. Other regions, such as the US, continued to show good organic volume growth.
  - Food Service reported low organic volume growth.
  - Commodity products showed again organic volume growth.
- Chocolate & Confectionery Fats improved by 5 percent and reached SEK 135 million (128).
  - The business area was again negatively influenced by the deteriorating market conditions in Russia.
  - After 24 months of deteriorating market conditions, Ukraine has during the fourth quarter stabilized at a low level.
- Technical Products & Feed improved its operating profit by 28 percent and reached SEK 32 million (25). This was due to a positive development of the fatty acids business.
- Earnings per share decreased by 21 percent, to SEK 5.65 (7.12). This was due to an exceptional low tax cost related to non-recurring items in the fourth quarter, 2014.
- Calculated on a rolling 12 months basis, Return on Capital Employed (ROCE) was 15.7 percent (16.0 percent at December 31, 2014).
- Proposed dividend of SEK 7.75 (6.75), an increase by SEK 1.00 or 15 percent.
- AAK has during the quarter established a partnership with Miyoshi Oils & Fats Co. by forming a new company together for the Japanese market, AAK Miyoshi JP. AAK will own 70 percent of the new company and Miyoshi Oils & Fats Co. will own 30 percent.

- In November, AAK entered a management agreement with the trustee in the bankruptcy of TLC and Belovo – both part of the BNLfood Group – to restart the operations of TLC, an ingredient supplier to the global nutrition market, located in Bastogne, Belgium.
- In December, TROPICAO™, the company's revolutionary chocolate solution, and Akopastry HP, AAK's latest innovation within the Bakery segment, were recognized with innovation awards at Food ingredients Europe Innovation Awards in Paris.

#### 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 the continued improvement in Chocolate & Confectionery Fats.”

The Interim report for the fourth quarter and the Year-end report 2015 will be presented today, February 3, 2016 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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*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in oils & fats within food applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Infant Nutrition, Food Service, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on the NASDAQ OMX Stockholm and with our headquarters in Malmö, Sweden, AAK has 19 different production facilities, sales offices in more than 25 countries and more than 2,700 employees. We are AAK – **The Co-Development Company.***

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