

January 17, 2014

Press release

New company program and new key management

The AAK company program “AAK Acceleration” has guided and driven AAK’s development during 2011-2013 with good progress and strong results. AAK’s position in the market has improved which has resulted in a stronger financial performance.

New company program – Action and execution will be central

AAK now launches a new company program that will guide AAK through 2014-2016. The name of the program is AAKtion – a clear signal that action and execution will be central to keep up the current momentum and to continue to develop AAK further.

AAKtion will put additional focus on three specific areas to support the organic growth:

- Sales
- Innovation
- Execution

Several of the current key strategic directions will continue to be the corner stones of the AAK strategy:

- Focus on semi-speciality and speciality products
- Strong focus on organic growth
- Expansion in growth markets
- Customer co-development
- Growth based on food safety and responsibility

The previously communicated management ambitions on financial performance remain unchanged.

New organization and new key management

AAK will adjust the organization to strengthen the organization’s ability to support the execution of our new AAKtion program, with the aim to:

- Strengthen focus on Asia. It is critical for our future growth that we get a stronger foothold in these markets.
- Consolidate the European sales into one strong sales organization. Europe being a more mature market needs dedicated management and partly different strategies.

In this context we have decided the following organizational adjustments and changes in the Executive Committee:

- An Asian division will be established and lead by Torben Friis Lange, today President Asia, Europe and Africa.
- A European division will be established and lead by Jens Wikstedt, who joins AAK from Schneider Electric where he has held several different international senior management positions during the last 14 years. He has a Bachelor's degree in Economics and Business Administration from Gothenburg Business University in 1985.
- Fredrik Nilsson, Director Group Controlling and Investor Relations, has been appointed CFO succeeding Peter Korsholm who has decided he wants to spend more time to pursue a number of personal engagements. Peter Korsholm will continue to work with AAK on special projects part of his time primarily focusing on M&A.

Fredrik Nilsson has been with AAK since 2007 and held several different senior financial positions in AAK and Sandvik during the last 15 years. He is a graduate with a MSc in Business Administration from the University of Växjö.

- Bo Svensson, President Business Area Technical Products & Feed, will retire after 40 years with AAK in different management positions.

All changes will be effective from today.

Comments by AAK's CEO Arne Frank:

"The potential in Asia is still untapped and these markets are very important for AAK's future growth. I am very pleased Torben Friis Lange with his long experience and proven international record has accepted the role as President for our new Asian division, says Arne Frank, CEO of AAK.

"Fredrik Nilsson is well known to AAK stakeholders including the investor community and starts in the CFO position with a very strong and detailed financial understanding of AAK. Jens Wikstedt comes with significant commercial and international experience. We believe Fredrik and Jens will be great additions to the AAK Executive Committee, and they will contribute significantly in taking AAK to the next level".

"I also want to thank Peter Korsholm and Bo Svensson for their dedicated efforts and achievements for AAK. We wish Bo our very best in his retirement and I am happy Peter will continue to work with AAK."

Change of legal name

Additionally, to underline that the merger of Aarhus United A/S and Karlshamns AB is now finally behind us, we have also decided, subjected to approval by the Annual General Meeting in May 2014, to change our legal name from AarhusKarlshamn to AAK.

AAK releases the Interim Report for the fourth quarter and the Year-end report 2013 on February 5th. In connection with the conference call for investors, stock market analysts and media that day we will also present further details on the new AAKtion program.

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AarhusKarlshamn is one of the world's leading producers of high value-added speciality vegetable fats. These fats are characterized by a high technological content and are used as substitute for butter-fat and cocoa butter, transfree solutions for fillings in chocolate and confectionery products, and in the cosmetics industry. AarhusKarlshamn has production facilities in Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. The company is organised in three Business Areas; Food Ingredients, Chocolate and Confectionery Fats and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website www.aak.com.