





## Chief Executive's comments

### Another record high operating profit and double digit profit growth for all Business Areas

A record high operating profit for a first quarter, driven by the expected and continued significant improvement in Chocolate & Confectionery Fats and a continued strong Food Ingredients. Operating profit reached SEK 287 million (242), an improvement of 19 percent compared to the corresponding quarter in 2013.

Operating profit per kilo amounted to SEK 0.72 (0.62). The strong improvement was mainly due to the continued improvement in Chocolate & Confectionery Fats but also due to improvements in Food Ingredients and Technical Products & Feed.

Business Area operating profit:

- Food Ingredients reached a result of SEK 174 million (158), an improvement of 10 percent.
- Chocolate & Confectionery Fats improved by 38 percent and reached SEK 116 million (84).
- Technical Products & Feed improved by 12 percent and reached SEK 29 million (26).

Earnings per share increased by 21 percent, to SEK 4.57 (3.78).

Sales amounted to SEK 4,129 million (4,011). The increase was mainly due to the positive impact of the Unipro acquisition.

### Business development

During the first quarter speciality and high-end semi-speciality volumes in Food Ingredients developed very well. Infant Nutrition speciality volumes continued their strong trend and the recent improvements in Dairy Fat Alternatives continued further. Commodity volumes were low in this quarter. Chocolate & Confectionery Fats volumes developed favorably with a more profitable product mix comprising a good growth in Cocoa Butter Equivalent (CBE).

### Operational cash flow

Operating cash flow including changes in working capital amounted to SEK 81 million (213). As earlier communicated working capital increased and the increase amounted to SEK 176 million (decrease 4). Working capital is expected to continue to increase due to

forecasted growth in Chocolate & Confectionery Fats.

### Continued strong ROCE evolution

Return on Capital Employed (ROCE), calculated on a rolling 12 months basis, was 16.8 percent (16.4 at 31 December 2013). The ROCE for the first quarter was 15.9 percent compared to 14.6 percent for the first quarter 2013.

### AAKtion

In January 2014 we launched the company program for 2014-2016, "AAKtion". The new program is intended to further strengthen the focus on "Sales-Innovation-Execution" and is developing according to plan.

### AAK strategic investment in Brazil

During the first quarter AAK decided to commence construction of a new speciality and semi-speciality edible oils factory in Jundiai, São Paulo, Brazil. This investment is expected to be approximately SEK 400 million over a two-year period. The start-up of the new factory is planned for the latter part of 2015.

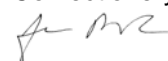
### AAK acquires bakery fats specialist in Belgium

On April 9, 2014 AAK announced the agreement to acquire the oils and fats business of CSM Benelux NV in Merksem, a leading bakery fats supplier to the bakery markets in Belgium, the Netherlands and France. The business employs around 100 people and had revenues of approximately SEK 970 million in 2013.

### 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.

The main drivers are the continued positive underlying development in Food Ingredients and the continued improvement in Chocolate & Confectionery Fats.



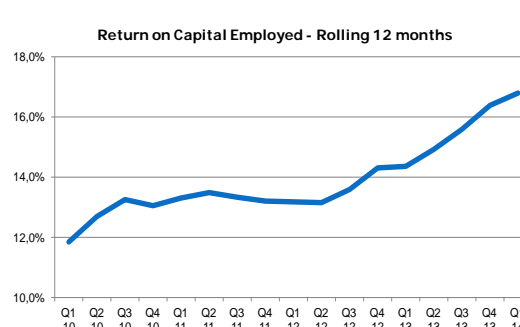
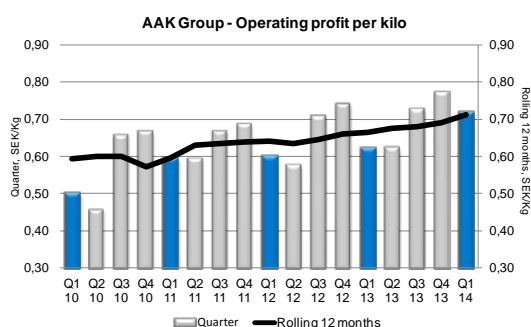
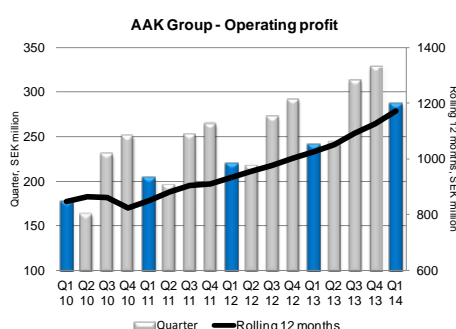
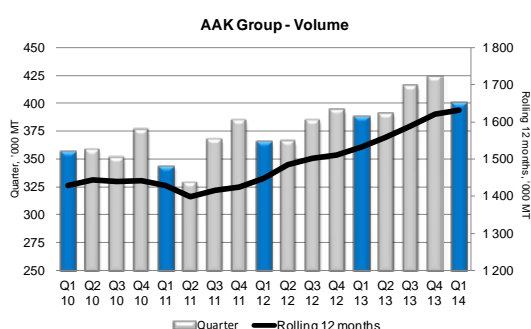
Arne Frank  
Chief Executive Officer and President



## Financial highlights and key ratios

SEK million	Q1 2014	Q1 2013	Δ %	Full year 2013
<b>Income statement</b>				
Volumes (000 MT)	400	388	+3	1,620
Operating profit (EBIT)	287	242	+19	1,117
Net profit	189	157	+20	741
<b>Financial position</b>				
Total assets	10,506	9,795	-	10,045
Equity	4,659	3,947	-	4,364
Net working capital	2,784	2,776	-	2,581
Net interest-bearing debt	2,260	2,517	-	2,255
<b>Cash flow</b>				
EBITDA	378	330	+15	1,460
Cash flow from operating activities	81	213	-62	1,300
Cash flow from investing activities	-167	-95	+76	-732
Free cash flow	-86	118	-	568
<b>Earnings per share</b>				
Earnings per share before dilution	4.57	3.78	+21	17.87
Earnings per share after dilution	4.48	3.74	+20	17.62
<b>Key figures</b>				
Volume growth, %	+3	+6	-	+7
Operating profit per kilo (excl. acquisition cost)	0.72	0.62	+16	0.69
Return on Capital Employed	16.8	14.4	+15	16.4
Net debt / EBITDA	1.50	1.85	-19	1.54

\*) The full year 2013 includes acquisition costs of SEK 10 million incurred in the third quarter.



## The AAK Group, first quarter 2014

### Volumes

Volumes increased by 3 percent (organic growth negative 1 percent) compared to the first quarter 2013. Speciality and high-end semi-speciality volumes in Food Ingredients developed very well. Infant Nutrition specialities continued its strong trend and the recent improvements in Dairy Fat Alternatives continued further.

Commodity volumes were low this quarter. Chocolate & Confectionery Fats volumes developed favorably with a more profitable product mix including a good growth in CBE and high-end semi-specialities. Technical Products & Feed also improved.

### Net sales

Net sales increased by SEK 118 million mainly due to the acquisition of Unipro. Unipro, which was acquired in September 2013, developed according to plan.

### Operating profit

Operating profit was a record high for the first quarter, reaching SEK 287 million (242), an improvement of 19 percent. The impact of currency translation was negative SEK 1 million.

Operating profit per kilo continued to improve at SEK 0.72 (0.62), an increase of 16 percent. Operating profit per kilo in Food Ingredients was SEK 0.69 (0.63), largely affected by a favourable product mix with stable growth in specialities and high-end semi-specialities. Operating profit per kilo in Chocolate & Confectionery Fats improved by 29 percent at SEK 1.51 (1.17), as a result of a better product mix with higher CBE volumes and margins. Technical Products & Feed improved by 5 percent at SEK 0.41 (0.39) per kilo.

The costs for Group Functions have increased SEK 6 million mainly as a consequence of the increased management ambition related to AAKtion, specifically Innovation, by adding resources for new product development.

### Net financial cost

The net financial cost increased slightly, amounting to SEK 26 million (23).

### Cash flow and Investments

Operating cash flow in the first quarter amounted to SEK 81 million (213). As earlier predicted and communicated working capital increased and the increase amounted to SEK 176 million (decrease by 4 last year). Working capital is expected to

continue to increase due to the expected growth in Chocolate & Confectionery Fats.

After net investments amounting to SEK 167 million (95), cash flow was negative SEK 86 million (positive 118).

### AAK strategic investment in Brazil

AAK has decided to commence construction of a new speciality and semi-speciality factory in Jundiai, São Paulo, Brazil. This investment is expected to be approximately SEK 400 million over a two-year period. The start-up of the new factory is planned for the latter part of 2015 and fully utilized it will increase AAK's total capacity by 100,000 to 120,000 MT.

The new factory will expand our product portfolio of Food Ingredients and Chocolate & Confectionery products in Brazil and particularly strengthen our ability to supply Bakery and Dairy solutions as well as further develop our Chocolate & Confectionery business. The new factory will include an Innovation Center which will give our customers the possibility to work closely with AAK's Customer Innovation team.

### AAK acquires bakery fats specialist in Belgium

On April 9, 2014 AAK announced agreement to acquire the oils and fats business of CSM Benelux NV in Merksem. The company is a leading bakery fats supplier to the bakery markets in Belgium, the Netherlands and France. The acquired business employs around 100 people and had revenues of approximately SEK 970 million in 2013.

The business produces a variety of bakery fat solutions, margarines and pumpable shortenings. The acquisition includes the factory in Merksem, an experienced sales force, application specialists offering customized solutions, and a bakery innovation center. The innovation center will give customers the opportunity to work closely with AAK's Customer Innovation teams.

### Financial position

The equity/assets ratio amounted to 44 percent (43 percent at 31 December 2013). Net debt at 31 March 2014, amounted to SEK 2,260 million (SEK 2,255 million on 31 December 2013).

At 31 March 2014, the Group had total committed credit facilities of approximately SEK 4,798 million (4,716 as of December 31, 2013), with

SEK 2,388 million of unused committed credit facilities at quarter-end.

### Employees

The average number of employees at 31 March 2014 was 2,206 (2,207 at 31 December 2013).

## Business Area Food Ingredients, Q1 2014

	SEK million	Q1 2014	Q1 2013	Δ %	Full year 2013
Operating profit					
<b>+10 %</b>					
Volumes		252	249	+1	1,049
Net sales		2,570	2,552	+1	10,798
Operating profit per kilo					
<b>+10 %</b>					
Operating profit		174	158	+10	771
Operating profit per kilo		0.69	0.63	+10	0.73

### Volumes

Food Ingredients reported increased volumes by 1 percent. During the first quarter speciality and high-end semi-speciality volumes developed very well. Infant Nutrition speciality volumes continued its strong trend and the recent improvements in Dairy Fat Alternatives continued further. Food Service also improved. For comparable units volumes decreased by 2 percent due to low commodity volumes.

### Net sales

Net sales increased by SEK 18 million mainly due to the positive impact of the Unipro acquisition.

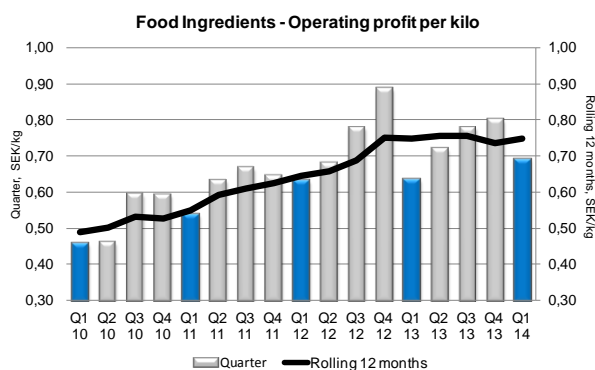
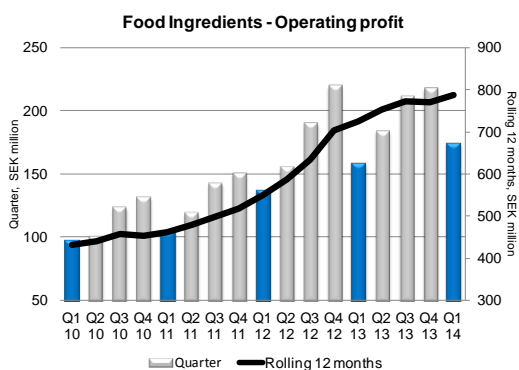
### Operating profit

Operating profit improved by 10 percent at SEK 174 million (158).

The first quarter 2014 was characterized by continued solid development for the speciality and semi-speciality products while the demand for commodity volumes was low.

Operating profit per kilo at SEK 0.69 (0.63) was relatively high during the first quarter because of the favourable product mix explained above.

We continue to remain optimistic for the future of this business area considering the speciality and the semi-speciality strategy and the very strong health profile. Operating profit growth for the full year 2014 is expected to be, with certain quarterly variations, approximately at the 2013 growth rate.



## Business Area Chocolate & Confectionery Fats, Q1 2014

	SEK million	Q1 2014	Q1 2013	Δ %	Full year 2013
Operating profit					
<b>+38 %</b>					
	Volumes	77	72	+7	300
	Net sales	1,178	1,036	+14	4,200
Operating profit per kilo	Operating profit	116	84	+38	369
<b>+29 %</b>	Operating profit per kilo	1.51	1.17	+29	1.23

### Volumes

Volumes increased by 7 percent, organically less than 1 %. The product mix improved with double-digit growth in CBE despite the general situation in Ukraine. Further, high-end semi-specialities and Personal Care reported stable volume growth.

### Net sales

Net sales for Chocolate & Confectionery Fats increased by SEK 142 million as a consequence of increased volumes and better CBE prices.

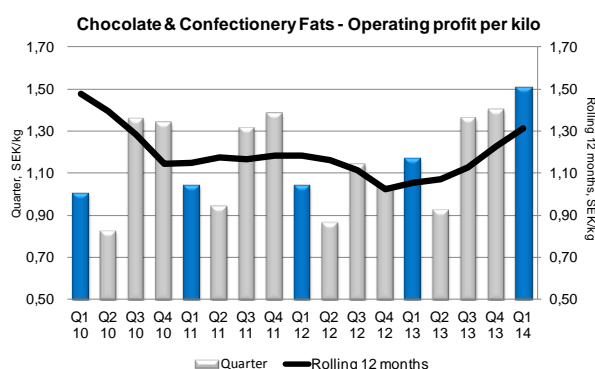
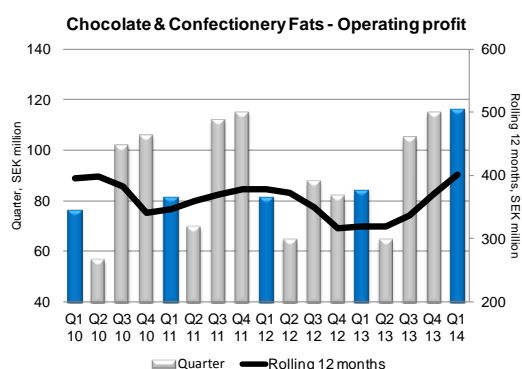
### Operating profit

As expected operating profit improved significantly, by 38 percent, and reached SEK 116 million (84).

The CBE margins improved driven by the increase in cocoa butter prices, which have risen significantly during 2013.

Operating profit per kilo improved by 29 percent to SEK 1.51 (1.17). This improvement was mainly due to better CBE margins and a better product mix.

The performance of this business area is expected to continue to improve compared to the same quarters last year, however not necessarily with the same pace as the first quarter 2014.



## Business Area Technical Products & Feed, Q1 2014

	SEK million	Q1 2014	Q1 2013	Δ %	Full year 2013
Operating profit					
<b>+12 %</b>	Volumes	71	67	+6	271
Operating profit per kilo	Net sales	381	423	-10	1,539
<b>+5 %</b>	Operating profit	29	26	+12	97
	Operating profit per kilo	0.41	0.39	+5	0.36

### Volumes

Volumes increased by 6 percent compared to the corresponding quarter in 2013. This was mainly driven by the Feed and the Binol businesses.

### Net sales

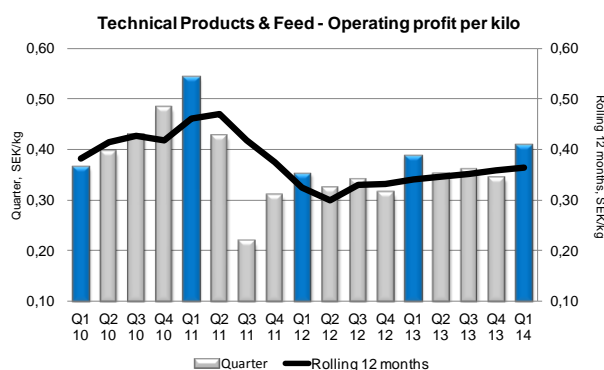
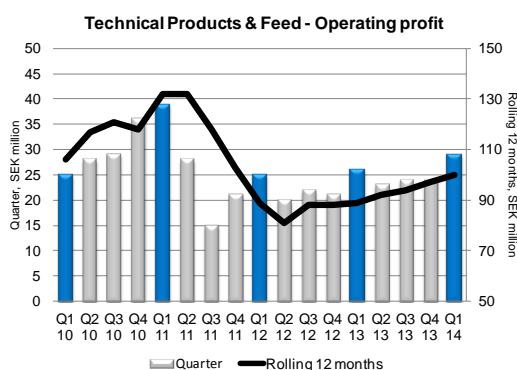
Net sales for the business area decreased by SEK 42 million or by 10 percent as a result of lower raw material prices.

### Operating profit

Operating profit improved to SEK 29 million (26), explained mainly by improvements in the more cyclical parts of this business area.

Operating profit per kilo at SEK 0.41 (0.39) improved by 5 percent.

For 2014, the operating profit is expected to be stable or to improve slightly compared to the prior year.





## General information

### Related parties

No significant changes have taken place in relations or transactions with related parties since 2013.

### Hurricane Sandy and insurance compensation

AAK's two plants in the New Jersey area were temporarily shut down on October 29, 2012 due to Hurricane Sandy. No employees were injured at either of the plants.

The plant in Port Newark was back in production (with reduced capacity) on November 26, 2012 and was by the end of the year 2012 back at almost full capacity. At the end of the first quarter 2013 the plant was back at full capacity.

AAK has insurance cover for property damage and business interruption.

During the first quarter of 2014 there were no exceptional effects on operating profit related to Hurricane Sandy.

It is not likely that the insurance settlement will be finalized until the later part of 2014.

### Risk and uncertainty factors

AAK is a global company represented in many countries and as such is exposed to a number of commercial and financial risks. Accordingly, risk management is an important process for AAK in its work to achieve established targets.

Efficient risk management is an ongoing process conducted within the framework of business control, and is part of the ongoing review of operations and forward-looking assessment of operations.

AAK's long-term risk exposure is assumed not to deviate from the inherent exposure associated with AAK's ongoing business operations.

For a more in-depth analysis of risks, refer to AAK's Annual Report for 2013.

### Accounting principles in 2014

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information regarding the accounting

policies applied, see the Annual Report for 2013. The accounting policies are unchanged, compared with those applied in 2013. A number of new and amended standards are effective for periods beginning after 1 January 2014. None of these is expected to have a significant effect on the consolidated financial statements of the Group or the Parent company.

### Definitions

For definitions, see the 2013 Annual Report.

### The Parent Company and Group Functions

The Parent Company is a holding company for the AAK Group. Its functions are primarily activities related to the development and administration of the Group.

The costs for Group Functions have increased mainly as a consequence of the increased management ambition related to growth and AAKtion, specifically Innovation involving additional resources for new product development.

The Parent Company's invoiced sales during the first quarter of 2014 amounted to SEK 18 million (14). The result for the Parent Company after financial items amounted to negative SEK 25 million (negative 17).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 636 million (negative 661 as at 31 December 2013). Investments in intangible and tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on pages 11-12.

### Accounting policies

AarhusKarlshamn AB (publ) is the Parent Company of the AAK Group. The company has prepared its financial reports in accordance with the Annual Accounts Act and RFR 2 Reporting for legal entities.

### Changes in the balance sheet

No major change since year-end.

Malmö, April 23, 2014

A handwritten signature in black ink, appearing to read 'Arne Frank'.

Arne Frank  
Chief Executive Officer and President

This report has not been reviewed by the company's auditors.

The information is that which AarhusKarlshamn 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 April 23, 2014 at 11 am CET.

## Income statement

SEK million	Group Q1 2014	Q1 2013	Full year 2013	Parent Q1 2014	Q1 2013
Net sales	4,129	4,011	16,537	18	14
Other operating income	22	54	172	0	0
<b>Total operating income</b>	<b>4,151</b>	<b>4,065</b>	<b>16,709</b>	<b>18</b>	<b>14</b>
Raw materials and supplies	-3,095	-3,151	-12,792	-	-
Other external expenses	-353	-291	-1,265	-18	-13
Cost for remuneration to employees	-323	-291	-1,189	-21	-14
Amortisation and impairment losses	-91	-88	-343	0	0
Other operating expenses	-2	-2	-3	0	0
<b>Total operating costs</b>	<b>-3,864</b>	<b>-3,823</b>	<b>-15,592</b>	<b>-39</b>	<b>-27</b>
<b>Operating profit (EBIT)</b>	<b>287</b>	<b>242</b>	<b>1,117</b>	<b>-21</b>	<b>-13</b>
Interest income	2	2	6	-	-
Interest expense	-22	-19	-81	-2	-2
Other financial items	-6	-6	-25	-2	-2
<b>Total financial net</b>	<b>-26</b>	<b>-23</b>	<b>-100</b>	<b>-4</b>	<b>-4</b>
<b>Result before tax</b>	<b>261</b>	<b>219</b>	<b>1,017</b>	<b>-25</b>	<b>-17</b>
Income tax	-72	-62	-276	-	-
<b>Net result</b>	<b>189</b>	<b>157</b>	<b>741</b>	<b>-25</b>	<b>-17</b>
Attributable to non-controlling interests	2	2	9	-	-
Attributable to the Parent company's shareholders	187	155	732	-25	-17

## Comprehensive income

SEK million	Group Q1 2014	Q1 2013	Full year 2013	Parent Q1 2014	Q1 2013
Income for the period	189	157	741	-25	-17
Items that will not be reclassified:					
Revaluation of defined benefit schemes	2	-	-7	-	-
	<b>2</b>	<b>-</b>	<b>-7</b>	<b>-</b>	<b>-</b>
Items that might be reclassified:					
Exchange differences on translation of foreign operations	44	-54	-54	-	-
Fair value changes in cash flow hedges	-4	10	21	-	-
Tax related to fair value changes in cash flow hedges	1	-2	-5	-	-
	<b>41</b>	<b>-46</b>	<b>-38</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>232</b>	<b>111</b>	<b>696</b>	<b>-25</b>	<b>-17</b>
Attributable to non-controlling interests	2	3	10	-	-
Attributable to the Parent company's shareholders	230	108	686	-25	-17

## Condensed balance sheet

SEK million	Group 31.03.2014	31.03.2013	31.12.2013	Parent 31.03.2014	31.03.2013
<b>Assets</b>					
Goodwill	1,121	1,038	1,115	-	-
Other intangible assets	125	81	123	0	1
Tangible assets	3,117	2,778	3,027	1	2
Financial assets	162	135	162	5,476	7,060
<b>Total non-current assets</b>	<b>4,525</b>	<b>4,032</b>	<b>4,427</b>	<b>5,477</b>	<b>7,063</b>
Inventory	2,938	2,604	2,501	-	-
Current receivables	2,821	2,877	2,886	149	22
Cash and cash equivalents	222	282	231	0	0
<b>Total current assets</b>	<b>5,981</b>	<b>5,763</b>	<b>5,618</b>	<b>149</b>	<b>22</b>
<b>Total assets</b>	<b>10,506</b>	<b>9,795</b>	<b>10,045</b>	<b>5,626</b>	<b>7,085</b>
<b>Equity and liabilities</b>					
Shareholders' equity	4,623	3,920	4,330	4,947	4,003
Non-controlling interests	36	27	34	-	-
<b>Total equity including non-controlling interests</b>	<b>4,659</b>	<b>3,947</b>	<b>4,364</b>	<b>4,947</b>	<b>4,003</b>
<b>Total non-current liabilities</b>	<b>2,794</b>	<b>3,077</b>	<b>2,797</b>	<b>-</b>	<b>2,967</b>
Accounts payables	1,968	1,673	1,727	4	3
Other current liabilities	1,085	1,098	1,157	675	112
<b>Total current liabilities</b>	<b>3,053</b>	<b>2,771</b>	<b>2,884</b>	<b>679</b>	<b>115</b>
<b>Total equity and liabilities</b>	<b>10,506</b>	<b>9,795</b>	<b>10,045</b>	<b>5,626</b>	<b>7,085</b>

No changes have arisen in contingent liabilities.



## AAK Group – Change in equity

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2014	4,330	34	4,364
Profit for the period	187	2	189
Other comprehensive income	43	-	43
<b>Total comprehensive income</b>	<b>4,560</b>	<b>36</b>	<b>4,596</b>
New issue of shares	63	-	63
<b>Closing equity 31 March 2014</b>	<b>4,623</b>	<b>36</b>	<b>4,659</b>

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2013	3,812	24	3,836
Profit for the period	155	2	157
Other comprehensive income	-47	1	-46
<b>Total comprehensive income</b>	<b>3,920</b>	<b>27</b>	<b>3,947</b>
<b>Closing equity 31 March 2013</b>	<b>3,920</b>	<b>27</b>	<b>3,947</b>

During 2014, 334,500 new shares have been issued which have increase equity by SEK 63 million.

## Financial instruments

SEK million	Asset	Liability
<b>Financial instruments reported in balance sheet 31 March 2014</b>		
Raw material hedge contracts	129	122
FX hedge contracts	66	85
Interest rate swaps	-	44
<b>Total derivatives financial instruments</b>	<b>195</b>	<b>251</b>
Fair value adjustment inventory	127	9
<b>Total financial instruments</b>	<b>322</b>	<b>260</b>

## AAK Group – Cash flow statement

SEK million	Q1 2014	Q1 2013	Full year 2013
<b>Operating activities</b>			
Cash flow from operating activities before changes in working capital	257	209	1,083
Changes in working capital	-176	4	217
<b>Cash flow from operating activities</b>	<b>81</b>	<b>213</b>	<b>1,300</b>
<b>Investing activities</b>			
Cash flow from investing activities	-167	-95	-732
<b>Cash flow after investing activities</b>	<b>-86</b>	<b>118</b>	<b>568</b>
<b>Financing activities</b>			
Cash flow from financing activities	76	-166	-666
<b>Cash flow for the period</b>	<b>-10</b>	<b>-48</b>	<b>-98</b>
Cash and cash equivalents at start of period	231	330	330
Exchange rate difference for cash equivalents	1	0	-1
<b>Cash and cash equivalents at end of period</b>	<b>222</b>	<b>282</b>	<b>231</b>

## AAK Group – Share data

	Q1 2014	Q1 2013	Full year 2013
Number of shares, thousand	41,456	40,898	41,122
Earnings per share, SEK*	4.57	3.78	17.87
Earnings per share incl dilution, SEK**	4.48	3.74	17.62
Earnings per share incl full dilution, SEK***	4.45	3.66	17.38
Equity per share, SEK	112.60	95.82	105.76
Market value on closing date	425.00	329.00	412.00

\* The calculation of earnings per share is based on weighted average number of outstanding shares.

\*\* The calculation of earnings per share is based on weighted average number of outstanding shares including dilution from outstanding subscription options (in accordance with IAS 33).

\*\*\* Earnings per share after full dilution is calculated by dividing net income for the period by the total number of average outstanding shares for the period including a conversion of all outstanding share options to ordinary shares.

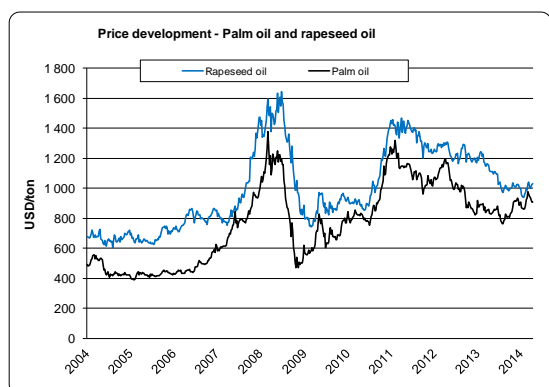
## Quarterly data – Business areas

### Operating profit

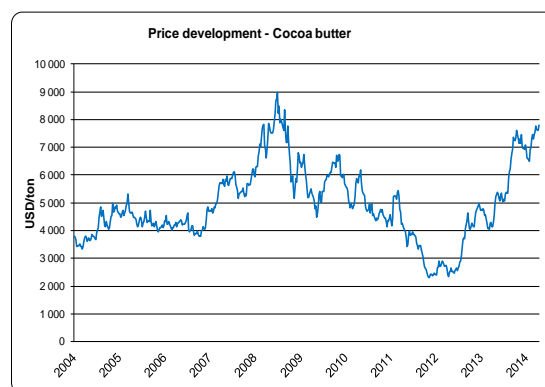
	2013				2014	
SEK million	Q1	Q2	Q3	Q4	Full year	Q1
Food Ingredients	158	184	211	218	771	174
Chocolate & Confectionery Fats	84	65	105	115	369	116
Technical Products & Feed	26	23	24	24	97	29
Group Functions	-26	-28	-37	-29	-120	-32
<b>Total AAK Group</b>	<b>242</b>	<b>244</b>	<b>303</b>	<b>328</b>	<b>1,117</b>	<b>287</b>
Financial net	-23	-28	-26	-23	-100	-26
<b>Result before tax</b>	<b>219</b>	<b>216</b>	<b>277</b>	<b>305</b>	<b>1,017</b>	<b>261</b>

## Price trends in raw materials

### Palm oil and rapeseed oil



### Cocoa butter



For information regarding cocoa and cocoa butter please refer to information at [www.icco.org](http://www.icco.org)

## *Additional information*

### **Press and analyst conference**

AAK will host a conference call on April 23, 2014 at 1 pm CET. The conference call can be accessed via our home page [www.aak.com](http://www.aak.com).

The annual and quarterly reports are also published on [www.aak.com](http://www.aak.com).

### **Financial calendar 2014**

The Annual General Meeting will be held on May 8, 2014 at 14.00 CET in Malmö, Sweden (Europaporten).

The interim report for the second quarter 2014 will be published on July 17, 2014.

The interim report for the third quarter 2014 will be published on October 29, 2014.

Capital market day including a plant visit in Karlshamn, Sweden will be held on November 12, 2014.

The fourth quarter and year-end report for 2014 will be published on February 3, 2015.

### **Forward-looking statements**

This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AarhusKarlshamn AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this report.

### **Governing text**

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

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## The first choice for value-added vegetable oil solutions

AarhusKarlshamn (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 customer. AAK has production facilities in 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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