



**Interim report for the fourth quarter and
Year-end report, 2014**

Chief Executive's comments

Again a high operating profit

Again a high and solid operating profit was achieved. This was mainly driven by the expected and continued strong improvement in Chocolate & Confectionery Fats. Food Ingredients improved despite some continued headwinds. Total volumes were up 9 percent (8).

Operating profit, excluding non-recurring items, reached SEK 343 million (328), an improvement of 5 percent compared to the corresponding quarter in 2013.

Operating profit reached SEK 359 million (328), an improvement of 9 percent, including profits from the divestment of Binol and, mainly, non-recurring costs for further production optimization in Europe, amounting to a net positive impact of SEK 16 million (0). The currency translation impact was positive SEK 27 million.

Operating profit per kilo, excluding non-recurring items, amounted to SEK 0.74 (0.77) as expected and as a result of the dilutive impact of the recent acquisitions in Belgium and Colombia, challenges in Infant Nutrition in China and an exceptional volume growth in commodity products in Food Ingredients.

Operating profit per kilo in Food Ingredients declined from SEK 0.80 to SEK 0.71. Operating profit per kilo excluding the dilutive impact of the acquisitions mentioned above would have been SEK 0.09 higher.

Operating profit per kilo in Chocolate & Confectionery Fats improved strongly and reached SEK 1.52 (1.40). Technical Products & Feed improved to SEK 0.37 (0.34).

Business Area operating profit:

- Food Ingredients improved to SEK 220 million (218).
- Chocolate & Confectionery Fats improved by 11 percent, reaching SEK 128 million (115).
- Technical Products & Feed improved to SEK 25 million (24).

Earnings per share increased by 30 percent, to SEK 7.12 (5.49). The significant increase was impacted by tax exemption on the gain arising from the disposal of Binol.

Sales amounted to SEK 4,856 million (4,286). The increase was mainly due to a positive currency translation impact of 307 million and the impact of acquisitions.



Business development

Food Ingredients reported, all in all, a stable quarter, however, with a very mixed picture. Dairy solutions reported high single-digit growth. Infant Nutrition product range Akonino® continued to grow. However, as expected, our InFat® business through Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued to struggle in the important Chinese market. The new direct tax in Mexico continued to negatively impact the Bakery segment. Commodity products showed exceptional volume growth in the quarter.

Chocolate & Confectionery Fats developed very well with double-digit growth for Cocoa Butter Equivalents (CBE) despite significantly worsening market conditions in Ukraine and Russia.

Operational cash flow as expected

Operating cash flow including changes in working capital amounted to SEK 495 million (208 million). As predicted previously, cash flow from working capital was positive and amounted to SEK 84 million (negative 118 million). Cash flow from inventory was particularly strong in the quarter.

In the first quarter 2015 we expect continued improvements following today's lower prices on the majority of our main raw materials.

ROCE

ROCE has been negatively affected by acquisitions, initial greenfield investments in Brazil and China and higher working capital over the year. Return on Capital Employed (ROCE), calculated on a rolling 12 months basis, was 16.0 percent (16.4 at December 31, 2013). The ROCE for the fourth quarter was 14.5 percent (15.9 percent at December 31, 2013).

Divestment of Binol

AAK has sold its biolubricants business Binol to Quaker Chemical. Binol has shown great development over the years but in order to further strengthen and expand the business and bring it to the next level, we believe that it needs to grow in a for Binol more suitable environment.

Binol's annual net sales were approximately SEK 100 million with an EBIT margin of 15 percent.

Main investments

The construction of new factories in Brazil and China, which has been announced earlier, is developing according to plan.

AAktion

In January 2014, we launched the new company program "AAktion" for 2014–2016. The program is intended to further strengthen

our focus on "Sales-Innovation-Execution". AAKtion is developing according to plan.

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 a continued improvement in Chocolate & Confectionery Fats.

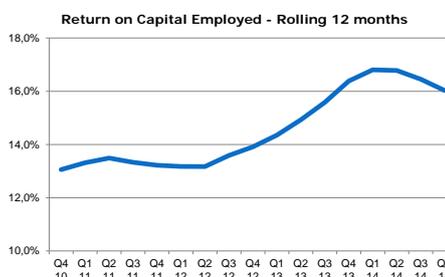
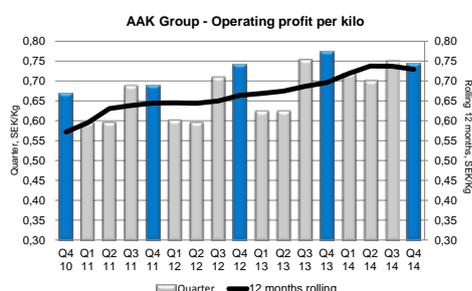
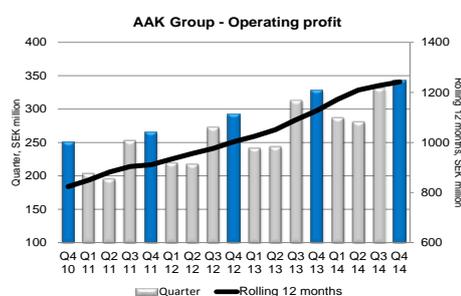
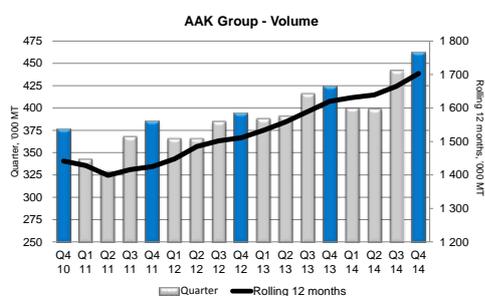


Arne Frank
Chief Executive Officer and President

Financial highlights and key ratios

| SEK million | Q4 2014 | Q4 2013 | Δ % | Full year 2014 | Full year 2013 | Δ % |
|--|---------------|------------|------|-------------------|-------------------|-----|
| Income statement | | | | | | |
| Volumes ('000 MT) | 462 | 424 | +9 | 1,703 | 1,620 | +5 |
| Operating profit excluding non-recurring items* | 343 | 328 | +5 | 1,242 | 1,127 | +10 |
| Operating profit including non-recurring items* | 359 | 328 | +9 | 1,262 | 1,117 | +13 |
| Net profit | 299 | 229 | +31 | 887 | 741 | +20 |
| Financial position | | | | | | |
| Total assets | 12,512 | 10,045 | - | 12,512 | 10,045 | - |
| Equity | 5,800 | 4,364 | - | 5,800 | 4,364 | - |
| Net working capital | 3,301 | 2,581 | - | 3,301 | 2,581 | - |
| Net interest-bearing debt | 2,508 | 2,255 | - | 2,508 | 2,255 | - |
| Cash flow | | | | | | |
| EBITDA | 459 | 410 | +12 | 1,643 | 1,460 | +13 |
| Cash flow from operating activities | 495 | 208 | +138 | 692 | 1,300 | -47 |
| Cash flow from investing activities | -47 | -143 | - | -708 | -732 | - |
| Free cash flow | 448 | 65 | +589 | -16 | 568 | - |
| Earnings per share | | | | | | |
| Earnings per share before dilution | 7.12 | 5.49 | +30 | 21.15 | 17.87 | +18 |
| Earnings per share after dilution | 7.07 | 5.40 | +31 | 20.97 | 17.62 | +19 |
| Key figures | | | | | | |
| Volume growth, % | +9 | +8 | - | +5 | +7 | - |
| Operating profit per kilo (excl. non-recurring items*) | 0.74 | 0.77 | -4 | 0.73 | 0.69 | +6 |
| Return on Capital Employed (R12 months) | 16.0 | 16.4 | -2 | 16.0 | 16.4 | +2 |
| Net debt / EBITDA | 1.52 | 1.54 | -1 | 1.52 | 1.54 | -1 |

*) Non-recurring items for the fourth quarter consist of the net profit from the divestment of Binol (SEK 81 million) and, mainly, a non-recurring cost for further production optimization in Europe of SEK 65 million. Net total positive impact of SEK 16 million in the fourth quarter. Non-recurring items for the full year amounted to SEK 20 million (negative 10) and consist of above mentioned items, acquisition costs of SEK 16 million (10) and a net positive impact of SEK 20 million related to the acquisition of CSM Benelux NV in Merksem, Belgium.



Operating profit and operating profit per kilo in the diagrams above have been adjusted to exclude acquisition costs and non-recurring items.

The AAK Group, fourth quarter 2014

Volumes

Volumes increased by 9 percent compared to the fourth quarter 2013 mainly due to the acquisitions in Belgium and Colombia. Volumes grew organically by 1 percent. Food Ingredients as well as Chocolate & Confectionery Fats reported organic growth by 2 percent.

Dairy solutions reported high single-digit growth. Infant Nutrition product range Akonino® continued to grow. However, as expected, our InFat® business through Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued to struggle in the important Chinese market. The new direct tax in Mexico continued to negatively impact the Bakery segment. Commodity products showed exceptional volume growth.

Chocolate & Confectionery Fats developed very well with double-digit growth for Cocoa Butter Equivalents (CBE). The market interest in CBE continues to be strong. Significantly worsening market conditions in Ukraine and Russia impacted volumes negatively in the quarter.

Net sales

Sales amounted to SEK 4,856 million (4,286). The increase was mainly due to a positive currency translation impact of SEK 307 million and the impact of the acquisitions.

Operating profit

Operating profit, reached SEK 343 million (328), an improvement of 5 percent compared to the corresponding quarter in 2013, excluding profits from the divestment of Binol and, mainly, non-recurring costs for further production optimization in Europe.

Operating profit, including net profit from the divestment of Binol (SEK 81 million) and, mainly, non-recurring costs for further production optimization in Europe of SEK 65 million, amounted to SEK 358 million (328), an improvement of 9 percent. The currency translation impact was positive SEK 27 million.

Operating profit per kilo, excluding profits from the divestment of Binol and, mainly, a non-recurring cost for further production optimization in Europe, amounted to SEK 0.74 (0.77) as a result of the dilutive impact of the recent acquisitions in Belgium and Colombia, challenges in Infant Nutrition in China and an exceptional volume growth in commodity products in Food

Ingredients. Operating profit per kilo in Food Ingredients declined from SEK 0.80 to SEK 0.71. Operating profit per kilo in Chocolate & Confectionery Fats improved further and reached SEK 1.52 (1.40). Technical Products & Feed improved to SEK 0.37 (0.34).

The costs for Group Functions have increased by SEK 2 million, mainly due to increased resources in R&D. The costs are in line with the innovation focus in the new company program, AAKtion. In addition, the fourth quarter operating result included net profit from the divestment of Binol (SEK 81 million) and, mainly, non-recurring costs for further production optimization in Europe of SEK 65 million. The net total positive impact was SEK 16 million in the fourth quarter.

Net financial cost

Net financial cost decreased, amounting to SEK 22 million (23).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 495 million (208). As predicted previously, cash flow from working capital was positive and amounted to SEK 84 million (increase SEK 118 million). Cash flow from inventory was particularly strong in the quarter.

In the first quarter 2015 we expect continued improvements following lower prices on our main raw materials.

Financial position

The equity/assets ratio amounted to 46 percent (43 percent at December 31, 2013). Net debt at December 31, 2014, amounted to SEK 2,508 million (SEK 2,255 million at December 31, 2013).

At December 31, 2014, the Group had total committed credit facilities of approximately SEK 5,818 million (4,716 at December 31, 2013), with approximately SEK 3,368 million of unused committed credit facilities.

Employees

The average number of employees at December 31, 2014 was 2,438 (2,207 at December 31, 2013). The reason for the increase in the number of employees is the recent acquisitions in Belgium and Colombia.

Business Area Food Ingredients, Q4 2014

| | SEK million | Q4 2014 | Q4 2013 | Δ % | Full year 2014 | Full year 2013 | Δ % |
|---------------------------|-------------|---------|---------|-----|----------------|----------------|-----|
| Operating profit | | | | | | | |
| +1 % | | | | | | | |
| Volumes ('000 MT) | | 310 | 272 | +14 | 1,117 | 1,049 | +6 |
| Net sales | | 3,215 | 2,807 | +15 | 11,509 | 10,798 | +7 |
| Operating profit per kilo | | | | | | | |
| -11 % | | | | | | | |
| Operating profit | | 220 | 218 | +1 | 803 | 771 | +4 |
| Operating profit per kilo | | 0.71 | 0.80 | -11 | 0.72 | 0.73 | -2 |

Volumes

Food Ingredients reported a volume growth of 14 percent mainly due to the acquisitions in Belgium and Colombia. For comparable units, volumes grew organically by 2 percent. This, however, with a very mixed picture. Dairy solutions reported high single-digit growth. Infant Nutrition product range Akonino® continued to grow. Commodity products showed exceptional volume growth.

However, the new additional direct tax in Mexico continued to negatively impact the industrially produced bakery, confectionery and other indulgence products.

As expected, Infant Nutrition speciality volumes, comprising InFat® business in Advance Lipids AB, a joint venture of AAK and Enzymotec, continued to be negatively affected by the important Chinese market for infant formulas.

Net sales

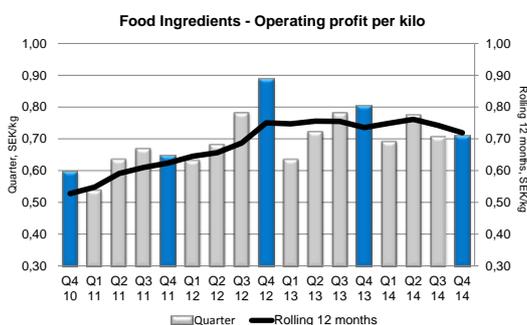
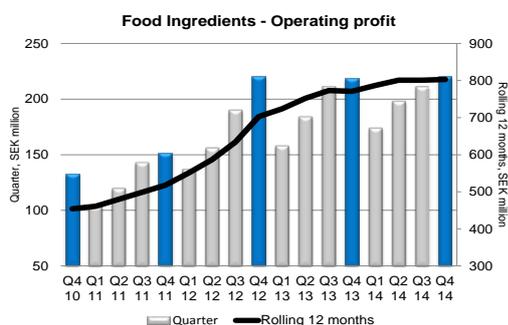
Net sales increased by SEK 408 million mainly due to increased volumes related to acquisitions and a positive currency translation impact of SEK 231 million.

Operating profit

Operating profit improved to SEK 220 million (218). The currency translation impact was positive SEK 16 million.

Operating profit per kilo, including the dilutive impact of the acquisitions in Belgium and Colombia, our challenges for Advanced Lipids in China and the exceptional volume growth in commodity products, declined, as expected, from SEK 0.80 to SEK 0.71. Operating profit per kilo excluding the dilutive impact of the acquisitions mentioned above would have been SEK 0.09 higher.

For 2015, we are expecting a continued positive underlying development in this business area.



Business Area Chocolate & Confectionery Fats, Q4 2014

| | SEK million | Q4 2014 | Q4 2013 | Δ % | Full year 2014 | Full year 2013 | Δ % |
|---------------------------|-------------|---------|---------|-----|----------------|----------------|-----|
| Operating profit | | | | | | | |
| +11 % | | | | | | | |
| Volumes ('000 MT) | | 84 | 82 | +2 | 314 | 300 | +5 |
| Net sales | | 1,319 | 1,141 | +16 | 4,891 | 4,200 | +16 |
| Operating profit per kilo | | | | | | | |
| +9 % | | | | | | | |
| Operating profit | | 128 | 115 | +11 | 460 | 369 | +25 |
| Operating profit per kilo | | 1.52 | 1.40 | +9 | 1.46 | 1.23 | +19 |

Volumes

Volumes grew organically by 2 percent.

The product mix continued to improve with double-digit growth in speciality products (mainly CBE) while low-end products declined.

Significant worsening market conditions in Ukraine and Russia impacted volumes negatively in the quarter. The recently implemented Russian ban on food imports does though not include AAK's ingredients products.

Net sales

Net sales for Chocolate & Confectionery Fats increased by SEK 178 million as a consequence of increased volumes and an improved product mix. The currency translation impact was positive SEK 75 million.

The professional efforts within this business area during the last years, with very low cocoa butter prices, the work with customer co-development and promoting CBE based on other customer benefits than just cost, are now yielding results and will yield further.

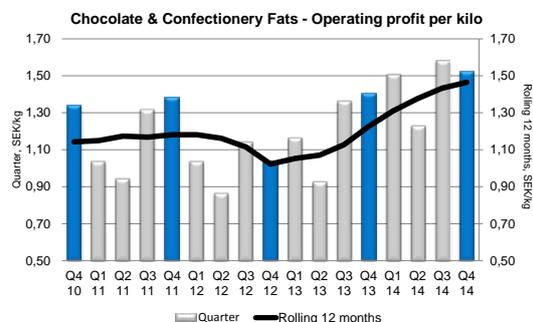
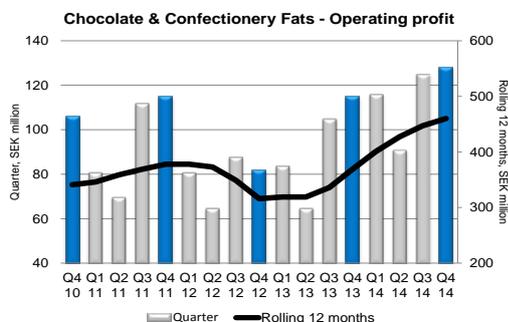
Operating profit

As expected, operating profit improved further by 11 percent, and reached SEK 128 million (115). Margins continued to improve driven by the dramatic increase in cocoa butter prices since 2013. The currency translation impact was positive SEK 10 million.

Operating profit per kilo improved by 9 percent to SEK 1.52 (1.40). The main reasons for these improvements are the higher proportion of CBE and the lower proportion of low-end products.

Regarding the threat from Ebola in some of the neighbouring countries to our shea kernel sourcing activities, we are applying very strict safety procedures and precautions. Currently, we see no other effects to our activities in West Africa apart from our precautionary initiatives. For more information on risks and uncertainty factors see page 11.

In 2015, we expect continued improvement in Chocolate & Confectionery Fats.



Business Area Technical Products & Feed, Q4 2014

| | SEK million | Q4 2014 | Q4 2013 | Δ% | Full year 2014 | Full year 2013 | Δ% |
|---------------------------|---------------------------|---------|---------|----|----------------|----------------|----|
| Operating profit | | | | | | | |
| +4 % | Volumes ('000 MT) | 68 | 70 | -3 | 272 | 271 | +0 |
| Operating profit per kilo | Operating profit | 25 | 24 | +4 | 102 | 97 | +5 |
| +9 % | Operating profit per kilo | 0.37 | 0.34 | +9 | 0.38 | 0.36 | +6 |

Volumes

Volumes decreased by 3 percent compared to the corresponding quarter in 2013. This was mainly related to lower sales of technical products.

Net sales

Net sales for the business area decreased by SEK 16 million or by 5 percent as a result of a changed product mix and the divestment of Binol.

Divestment of Binol

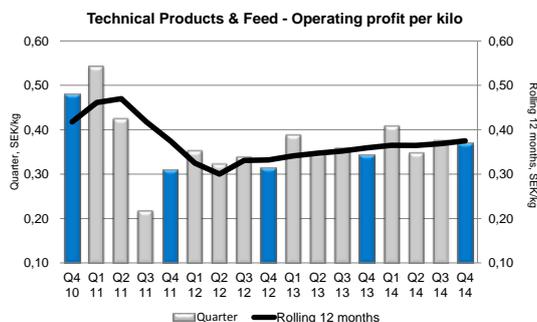
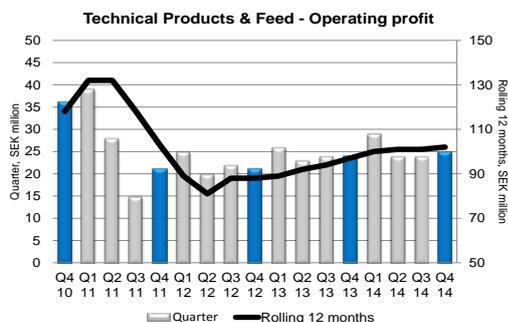
As previously announced, AAK has sold its biolubricants business Binol to Quaker Chemical.

Binol's annual net sales were approximately SEK 100 million with an EBIT margin of 15 percent.

Operating profit

Operating profit improved to SEK 25 million (24). Operating profit per kilo increased by 9 percent to SEK 0.37 (0.34).

For 2015, operating profit is expected to be stable or to improve slightly, adjusted for the divestment of Binol.



The AAK Group, full year 2014

Volumes

Volumes increased by 5 percent mainly due to acquisitions. Organic growth was negative 1 percent due to declining commodity volumes, lower volumes of semi-speciality products in Mexico and InFat® issues. Most other businesses have developed well or very well.

Net sales

Net sales increased by SEK 1,277 million mainly as a result of the acquisitions and a positive currency translation impact of SEK 593 million.

Operating result

Operating profit, excluding non-recurring items, was a record high, reaching SEK 1,242 million (1,127), an improvement of 10 percent.

Non-recurring items for the fourth quarter consist of the net profit from the divestment of Binol (SEK 81 million) and, mainly, a non-recurring cost for further production optimization in Europe of SEK 65 million. Net total positive impact of SEK 16 million in the fourth quarter. Non-recurring items for the full year amounted to SEK 20 million (negative 10) and consist of above mentioned items, acquisition costs of SEK 16 million (10) and a net positive impact of SEK 20 million related to the acquisition of CSM Benelux NV in Merksem, Belgium. The currency translation impact was positive SEK 48 million.

Operating profit, including above mentioned non-recurring items reached SEK 1,262 million (1,117), an improvement of 13 percent.

Operating profit per kilo, excluding above mentioned non-recurring items, amounted to SEK 0.73 (0.69) despite the dilutive impact of the recent acquisitions in Belgium and Colombia. Operating profit per kilo in Food Ingredients declined from SEK 0.73 to SEK 0.72. Operating profit per kilo in Chocolate & Confectionery Fats improved significantly and reached SEK 1.46 (1.23). Technical Products & Feed improved to SEK 0.38 (0.36).

Net financial cost

Net financial cost increased to SEK 108 million (100) mainly due to increased borrowings as a consequence of financing the acquisitions, initial greenfield investments and increased working capital. One-off costs related to refinancing have also impacted the net financial cost.

Tax

Reported tax cost corresponds to an average tax rate of 23 percent (27). The underlying average tax rate for the Group is approximately 26–27 percent (26–27). The favorable tax cost was mainly due to the fact that most of the profit from the divestment of Binol was tax exempt.

Cash flow

Cash flow after changes in working capital amounted to SEK 692 million (1,300), including increased working capital of SEK 560 million (decrease SEK 217 million) due to increased raw material prices and the impact of the growth in Chocolate & Confectionery Fats.

AAK strategic investment in Brazil

During the first quarter 2014 AAK decided to commence construction of a new speciality and semi-speciality edible oils factory in Jundiaí, São Paulo, Brazil. The 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 Fats products in Brazil. It will particularly strengthen our ability to supply Bakery and Dairy solutions as well as further develop our Chocolate & Confectionery Fats 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 has acquired a bakery fats specialist in Belgium

As announced in the interim report for the second quarter, AAK has acquired the oils and fats business of CSM Benelux NV in Merksem, Belgium. The company is a leading bakery fats supplier mainly 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 impact on AAK's operating profit is expected to be very limited during 2014 and accordingly, this acquisition has a dilutive impact on operating profit per kilo.

The transaction was completed on July 1, 2014 and the unit was consolidated in the third quarter.

As communicated earlier, the acquisition will not start contributing to AAK's operating profit until the second half of 2015. A material turnaround of the business is planned. As a result of this acquisition, negative goodwill of SEK 95 million was recorded in the third quarter. The Group has made a provision of SEK 75 million for necessary restructuring costs related to the planned integration and execution of synergies to improve results from the latter part of 2015. Accordingly, a non-recurring, net positive impact of SEK 20 million has been reported on the line "Other operating income" in the Income Statement on page 14.

The restructuring and integration of this business is on plan.

AAK strengthened its geographical footprint by acquiring FANAGRA in Colombia

On July 10, 2014 AAK acquired Fabrica Nacional de Grasas S.A. (FANAGRA), a Colombian company that specializes in vegetable oils and fats for the bakery segment. The company has 155 employees and had revenues of approximately SEK 270 million last year, with an annual volume of 30,000 MT. The impact on AAK's operating profit is expected to be very limited during 2014 and accordingly, this acquisition has a dilutive impact on operating profit per kilo.

AAK continues to expand in Turkey and acquired one more brand from Unilever

On July 18, 2014 AAK announced that it had signed an agreement to acquire the Turkish frying oil brand Frita from Unilever. Frita, a market leader in the frying oil segment in Turkey, covers a significant part of the local Food Service market. The brand had revenues of approximately SEK 75 million in 2013. The acquisition should be seen as a natural addition to AAK Turkey's existing product portfolio and is an add-on to the Unipro acquisition during the third quarter of 2013. The impact on AAK's operating profit is expected to be very limited.

AAK investing in China

On September 5, 2014 AAK announced that it will construct a speciality and semi-speciality edible oils factory in China. The development is part of our global growth strategy and adds

further presence in this strategically very important market.

The factory will be located in Zhangjiagang along the Yangtze River delta. This region, just northwest of Shanghai, is one of the most important Chinese centers for inbound and outbound logistics for efficient national coverage.

The investment is expected to amount to approximately SEK 400 million over a two-year period. The start-up of the new factory is planned for the beginning of 2016 and fully utilized it will increase AAK's total capacity by approximately 100,000 MT, with room for further expansion at a later stage.

The construction of the factory is part of a long-term plan in China that started with the establishment of an AAK sales subsidiary in 2011 and which was followed by the opening of an innovation center in Shanghai in 2013.

Divestment of Binol

AAK has sold its biolubricants business Binol to Quaker Chemical. Binol has shown great development over the years but in order to further strengthen and expand the business and bring it to the next level, we believe that it needs to grow in a more suitable environment.

Binol's annual net sales were approximately SEK 100 million with an EBIT margin of 15 percent.

Acquisitions made during 2014

The following acquisitions have been made and these have been consolidated in the third quarter:

| | Sales 2013 SEK million | Employees |
|----------------|---------------------------|-----------|
| CSM Benelux NV | 970 | 100 |
| FANAGRA | 270 | 155 |
| Frita | 75 | - |

These acquisitions have been made during the year and are not of a significant nature.

More details related to acquisitions and initial greenfield investments can be found on pages 9–10.

Refinancing

AAK has signed new committed credit facilities. The new credit facilities are partly a five-year club deal of EUR 400 million (approximately SEK 3,600 million), partly two committed three-year bilateral facilities, totaling SEK 1,500 million.

General information

Name change

At the Annual General Meeting on May 8, 2014 it was decided to change the company name from AarhusKarlshamn AB (publ) to AAK AB (publ).

Related parties

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

Hurricane Sandy and insurance compensation

Late during the second quarter 2014, the company made a final settlement related to Hurricane Sandy insurance compensation.

AAK initiates arbitration against Enzymotec

As communicated in a press release dated May 16, 2014, AAK AB has initiated an arbitration at ICC, International Court of Arbitration, against the company Enzymotec Ltd with respect to certain disputed matters under the Shareholders' Agreement entered into on June 14, 2007 regarding the joint venture company Advanced Lipids AB.

AAK is generally very cautious about taking legal actions. This dispute is commented upon because Enzymotec has released information regarding the dispute.

Risks 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.

AAK and Ebola Virus Disease (EVD)

AAK is sourcing shea kernels throughout West Africa and has offices, yards and warehouses in Burkina Faso, Mali, Ivory Coast, Ghana, Togo

and Benin. Some of these countries are bordering countries with the EVD outbreak.

AAK is constantly monitoring the EVD situation in West Africa and following advice and guidance from authorities and competent international organizations.

Bearing in mind our widespread and robust supply chains and our shea kernel stocks, we do not currently expect any problems sourcing shea kernels or supplying our customers with products containing shea (primarily CBE). Currently, our shea kernel sourcing activities are not influenced – apart from our precautionary initiatives.

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 January 1, 2014. None of these are expected to have a significant effect on the consolidated financial statements of the Group or the Parent company.

Definitions

For definitions, see the Annual Report for 2013.

Nomination Committee

At the Annual General Meeting 2014, Mikael Ekdahl (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Åsa Nisell (Swedbank Robur Fonder) and Lars-Åke Bokenberger (AMF Fonder), were elected members of the Nomination Committee in respect of the Annual General Meeting 2015. Mikael Ekdahl was elected chairman of the Nomination Committee.

Annual General Meeting

The Annual General Meeting will be held on May 5, 2015 at 14.00 CET in Malmö, Sweden (Europaporten). The Annual Report for 2014 is expected to be distributed to the shareholders during the week starting April 13, 2015 and will at that time also be available on AAK's website and at its head office.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Tuesday April 28, 2015.

To be eligible to participate in the Annual General Meeting, shareholders with nominee-registered holdings should temporarily re-register their shares in their own names through the agency of their nominees so that they are recorded in the share register in good time before Tuesday April 28, 2015. Notification of attendance should be made to AAK's head office no later than 16:00 CET on Tuesday April 28, 2015.

Proposed dividend

The Board of Directors and the CEO propose that a dividend of SEK 6.75 (6.00) per share be paid for the financial year 2014. The proposed recording day for the dividend is May 7, 2015. It is expected that the dividend will reach the shareholders on May 12, 2015.

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 result for the Parent Company after financial items amounted to negative SEK 4 million (positive 1,061).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 803 million (negative 661 as of

December 31, 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 14-15.

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.

Group Functions also included the divestment of Binol (SEK 81 million), mainly, non-recurring costs for further production optimization in Europe of SEK 65 million, and acquisition costs of SEK 16 million (10) and a net positive impact of SEK 20 million related to the acquisition of CSM Benelux NV in Merksem, Belgium.

Accounting policies

AAK 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 in the parent company since year-end.

Malmö, February 3, 2015



Melker Schörling
Chairman of the Board



Märit Beckeman
Board member



Ulrik Svensson
Board member



Märta Schörling
Board member



Lillie Li Valeur
Board member



Arne Frank
Chief Executive Officer
and President



Annika Westerlund
Trade union
representative



Leif Håkansson
Trade union
representative

The information is that which AAK 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 February 3, 2015 at 08:30 am CET.

Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of AAK AB (publ) as of 31 December 2014 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, February 3, 2015

PricewaterhouseCoopers



Sofia Götmar-Blomstedt
Authorized Public Accountant

Income statement

| SEK million | Group | | | Parent | | |
|---|---------------|---------------|-------------------|-------------------|-------------------|-------------------|
| | Q4 2014 | Q4 2013 | Full year 2014 | Full year 2013 | Full year 2014 | Full year 2013 |
| Net sales | 4,856 | 4,286 | 17,814 | 16,537 | 74 | 72 |
| Other operating income | 105 | 54 | 216 | 172 | 0 | 0 |
| Total operating income | 4,961 | 4,340 | 18,030 | 16,709 | 74 | 72 |
| Raw materials and supplies | -3,676 | -3,262 | -13,452 | -12,792 | - | - |
| Other external expenses | -525 | -346 | -1,630 | -1,265 | -95 | -78 |
| Cost for remuneration to employees | -296 | -323 | -1,297 | -1,189 | -61 | -57 |
| Amortisation and impairment losses | -100 | -82 | -381 | -343 | -1 | -1 |
| Other operating expenses | -5 | 1 | -8 | -3 | 0 | 0 |
| Total operating costs | -4,602 | -4,012 | -16,768 | -15,592 | -157 | -136 |
| Operating profit (EBIT) | 359 | 328 | 1,262 | 1,117 | -83 | -64 |
| Income from shares in group companies | - | - | - | - | 93 | 1,146 |
| Interest income | 2 | 2 | 6 | 6 | - | - |
| Interest expense | -22 | -23 | -97 | -81 | -13 | -20 |
| Other financial items | -2 | -2 | -17 | -25 | -1 | -1 |
| Total financial net | -22 | -23 | -108 | -100 | 79 | 1,125 |
| Result before tax | 337 | 305 | 1,154 | 1,017 | -4 | 1,061 |
| Income tax | -38 | -76 | -267 | -276 | 0 | 0 |
| Net result | 299 | 229 | 887 | 741 | -4 | 1,061 |
| Attributable to non-controlling interests | 2 | 3 | 8 | 9 | - | - |
| Attributable to the Parent company's shareholders | 297 | 226 | 879 | 732 | -4 | 1,061 |

Comprehensive income

| SEK million | Group | | Parent | | Parent | |
|--|------------|------------|--------------|------------|-----------|--------------|
| | Q4 | Q4 | Full year | Full year | Full year | Full year |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Profit for the period | 299 | 229 | 887 | 741 | -4 | 1,061 |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Remeasurements of post employment benefit obligations | -46 | -7 | -62 | -7 | - | - |
| | -46 | -7 | -62 | -7 | - | - |
| Items that may subsequently be reclassified to profit or loss: | | | | | | |
| Translation differences | 270 | 51 | 755 | -54 | - | - |
| Fair-value changes in cash flow hedges | 2 | -5 | -5 | 21 | - | - |
| Tax attributable to fair-value changes in cash flow hedges | -1 | 1 | 1 | -5 | - | - |
| | 271 | 47 | 751 | -38 | - | - |
| Total comprehensive income for the period | 524 | 269 | 1,576 | 696 | -4 | 1,061 |
| Attributable to: | | | | | | |
| Non-controlling interests | 3 | 3 | 11 | 10 | - | - |
| Parent company shareholders | 521 | 266 | 1,565 | 686 | -4 | 1,061 |

Condensed balance sheet

| SEK million | Group | | Parent | |
|---|---------------|---------------|--------------|--------------|
| | 31.12.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 |
| Assets | | | | |
| Goodwill | 1,327 | 1,115 | - | - |
| Other intangible assets | 127 | 123 | 0 | 0 |
| Tangible assets | 3,812 | 3,027 | 1 | 1 |
| Financial assets | 162 | 162 | 5,476 | 5,476 |
| Total non-current assets | 5,428 | 4,427 | 5,477 | 5,477 |
| Inventory | 3,209 | 2,501 | - | - |
| Current receivables | 3,611 | 2,886 | 156 | 146 |
| Cash and cash equivalents | 264 | 231 | 0 | 0 |
| Total current assets | 7,084 | 5,618 | 156 | 146 |
| Total assets | 12,512 | 10,045 | 5,633 | 5,623 |
| Equity and liabilities | | | | |
| Shareholders' equity | 5,755 | 4,330 | 4,767 | 4,909 |
| Non-controlling interests | 45 | 34 | - | - |
| Total equity including non-controlling interests | 5,800 | 4,364 | 4,767 | 4,909 |
| Total non-current liabilities | 3,109 | 2,797 | - | - |
| Accounts payables | 2,244 | 1,727 | 7 | 6 |
| Other current liabilities | 1,359 | 1,157 | 859 | 708 |
| Total current liabilities | 3,603 | 2,884 | 866 | 714 |
| Total equity and liabilities | 12,512 | 10,045 | 5,633 | 5,623 |

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 January 1, 2014 | 4,330 | 34 | 4,364 |
| Profit for the period | 879 | 8 | 887 |
| Other comprehensive income | 686 | 3 | 689 |
| Total comprehensive income | 5,895 | 45 | 5,940 |
| New issue of shares | 112 | - | 112 |
| Dividend | -250 | - | -250 |
| Divestment of subsidiary | -2 | - | -2 |
| Closing equity December 31, 2014 | 5,755 | 45 | 5,800 |

| SEK million | Total equity capital | Non-controlling interests | Total equity incl. non-controlling interests |
|---|----------------------|---------------------------|--|
| Openings equity January 1, 2013 | 3,812 | 24 | 3,836 |
| Profit for the period | 732 | 9 | 741 |
| Other comprehensive income | -46 | 1 | -45 |
| Total comprehensive income | 4,498 | 34 | 4,532 |
| New issue of shares | 42 | - | 42 |
| Stock options | 5 | - | 5 |
| Dividend | -215 | - | -215 |
| Closing equity December 31, 2013 | 4,330 | 34 | 4,364 |

During 2014, 597,250 new shares have been issued which have increased equity by SEK 112 million.

Financial instruments

| SEK million | Asset | Liability |
|--|------------|------------|
| Financial instruments reported in balance sheet December 31, 2014 | | |
| Raw material hedge contracts | 329 | 144 |
| FX hedge contracts | 152 | 111 |
| Interest rate swaps | 2 | 50 |
| Total derivatives financial instruments | 483 | 305 |
| Fair value adjustment inventory | 20 | -25 |
| Total financial instruments | 503 | 280 |

AAK Group – Cash flow statement

| SEK million | Q4 2014 | Q4 2013 | Full year 2014 | Full year 2013 |
|---|-------------|------------|-------------------|-------------------|
| Operating activities | | | | |
| Cash flow from operating activities before changes in working capital | 411 | 326 | 1,252 | 1,083 |
| Changes in working capital | 84 | -118 | -560 | 217 |
| Cash flow from operating activities | 495 | 208 | 692 | 1,300 |
| Investing activities | | | | |
| Cash flow from investing activities | -47 | -143 | -708 | -732 |
| Cash flow after investing activities | 448 | 65 | -16 | 568 |
| Financing activities | | | | |
| Cash flow from financing activities | -615 | -80 | 26 | -666 |
| Cash flow for the period | -167 | -15 | 10 | -98 |
| Cash and cash equivalents at start of period | 429 | 244 | 231 | 330 |
| Exchange rate difference for cash equivalents | 2 | 2 | 23 | -1 |
| Cash and cash equivalents at end of period | 264 | 231 | 264 | 231 |

AAK Group – Share data

| | Q4 2014 | Q4 2013 | Full year 2014 | Full year 2013 |
|--|------------|------------|-------------------|-------------------|
| Number of shares, thousand | 41,719 | 41,122 | 41,719 | 41,122 |
| Earnings per share, SEK* | 7.12 | 5.49 | 21.15 | 17.87 |
| Earnings per share incl. dilution, SEK** | 7.06 | 5.40 | 20.97 | 17.62 |
| Earnings per share incl. full dilution, SEK*** | 7.02 | 5.34 | 20.86 | 17.38 |
| Equity per share, SEK | 138.51 | 105.76 | 138.51 | 105.76 |
| Market value on closing date | 417.50 | 412.00 | 417.50 | 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.

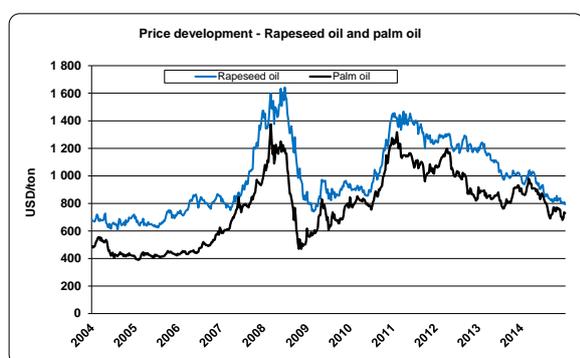
Quarterly data – Business areas

Operating profit

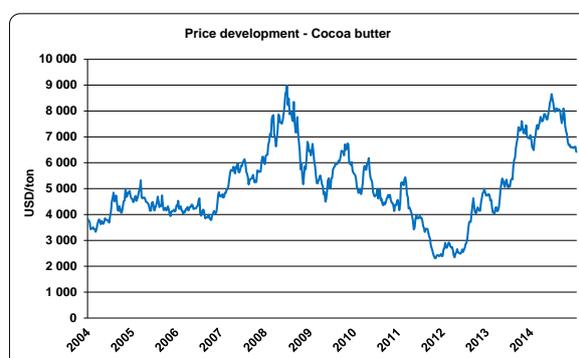
| SEK million | 2013 | | | | | 2014 | | | | |
|--|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q3 | Q4 | Full year |
| Food Ingredients | 158 | 184 | 211 | 218 | 771 | 174 | 198 | 211 | 220 | 803 |
| Chocolate & Confectionery Fats | 84 | 65 | 105 | 115 | 369 | 116 | 91 | 125 | 128 | 460 |
| Technical Products & Feed | 26 | 23 | 24 | 24 | 97 | 29 | 24 | 24 | 25 | 102 |
| Group Functions | -26 | -28 | -27 | -29 | -110 | -32 | -32 | -29 | -30 | -123 |
| Total AAK Group excl. non-recurring items | 242 | 244 | 313 | 328 | 1,127 | 287 | 281 | 331 | 343 | 1,242 |
| Acquisition costs and non-recurring items | | | -10 | | -10 | | -9 | 13 | 16 | 20 |
| Total legal operating profit AAK Group | 242 | 244 | 303 | 328 | 1,117 | 287 | 272 | 344 | 359 | 1,262 |
| Financial net | -23 | -28 | -26 | -23 | -100 | -26 | -31 | -29 | -22 | -108 |
| Result before tax | 219 | 216 | 277 | 305 | 1,017 | 261 | 241 | 315 | 337 | 1,154 |

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

Additional information

Press and analyst conference

AAK will host a conference call on February 3, 2015 at 1 p.m. CET. The conference call can be accessed via our home page, www.aak.com.

The annual and quarterly reports are also published on www.aak.com.

Financial calendar 2015

The interim report for the first quarter 2015 will be published on April 22, 2015.

The Annual General Meeting will be held on May 5, 2015.

The interim report for the second quarter 2015 will be published on July 17, 2015.

The interim report for the third quarter 2015 will be published on October 29, 2015.

The fourth quarter and year-end report for 2015 will be published on February 3, 2016.

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 AAK 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

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 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.

AAK AB (publ)

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