



Chief Executive's comments

High operating profit, organic volume growth and a very strong cash flow

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 reported, all in all, a stable quarter despite an exceptionally strong first quarter in 2014.

Total volumes were up 11 percent (3) and organic volume growth 4 percent (-1).

Operating profit reached SEK 321 million (287), an improvement of 12 percent compared to the corresponding quarter in 2014. The currency translation impact was positive SEK 36 million (-1).

Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 1 percent.

Operating profit per kilo reached SEK 0.72 (0.72). The currency translation impact was SEK 0.08 (0.00). Operating profit per kilo was negatively impacted by the dilutive effect of the acquisitions in Belgium and Colombia, a material negative year-on-year development for InFat® and continued volume growth in commodity products in Food Ingredients.

Operating profit per kilo in Food Ingredients declined from SEK 0.69 to SEK 0.65. Excluding the dilutive impact of the acquisitions mentioned above, the operating profit per kilo would have been SEK 0.07 higher. Operating profit per kilo for Chocolate & Confectionery Fats improved strongly and reached SEK 1.89 (1.51), an improvement by 25 percent. At fixed foreign exchange rates operating profit per kilo improved by 12 percent. Technical Products & Feed reported a stable operating profit per kilo, SEK 0.33 (0.36 adjusted for Binol divestment).

Business Area operating profit:

- Food Ingredients reached a result of SEK 195 million (174), an improvement of 12 percent.
- Chocolate & Confectionery Fats improved by 17 percent and reached SEK 136 million (116).
- Technical Products & Feed reached a result of SEK 23 million (25 adjusted for Binol divestment).

Earnings per share increased by 12 percent, to SEK 5.11 (4.57).

Sales amounted to SEK 4,836 million (4,129). The increase was mainly due to a positive currency translation impact of SEK 510 million and the effect of the acquisitions.



Business development

Food Ingredients reported, all in all, a stable quarter, however, with a very mixed picture. The Bakery segment, which had a challenging 2014, is again showing organic volume growth.

As expected, Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, reported a very material negative year-on-year development as the first quarter 2014 was exceptionally good. Infant Nutrition product range Akonino® reported continued strong volume growth. The Food Service segment continued to grow. Commodity products showed exceptional volume growth for the second consecutive quarter.

Chocolate & Confectionery Fats continued to improve the product mix despite severely deteriorating market conditions in Ukraine and Russia which impacted volumes negatively in the quarter.

Very strong cash flow

Operating cash flow including changes in working capital amounted to SEK 428 million (81). As predicted previously, cash flow from working capital was positive and amounted to SEK 86 million (-176). Cash flow from inventory was particularly strong in the quarter.

Return on Capital Employed (ROCE)

Calculated on a rolling 12 months basis, Return on Capital Employed (ROCE) was 15.7 percent (16.0 at December 31, 2014). ROCE was negatively effected by acquisitions, initial greenfield investments in Brazil and China, and a higher working capital during 2014. The ROCE for the first quarter was 14.4 percent compared to 15.9 percent for the corresponding quarter 2014.

Greenfield investments

The construction of new factories in Brazil and China, which were announced during 2014, is developing according to plan.

Sale of office building

The company has sold its office building in M.P. Bruuns Gade, Aarhus, Denmark as the space is no longer needed. The purchaser is the Danish hotel chain Arp-Hansen Hotel Group.

The sale releases some capital tied up and will additionally generate a positive cash flow effect. The transaction will be completed during the second quarter and a minor net non-recurring income will be reported.

AAKtion

Our company program for 2014–2016, “AAKtion”, is developing according to plan. The program is intended to further strengthen the focus on “Sales-Innovation-Execution”.

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.

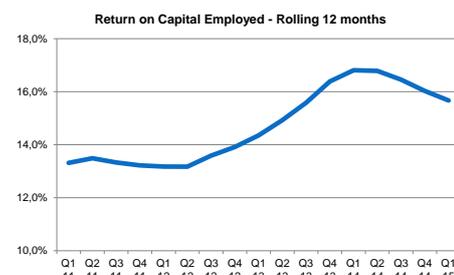
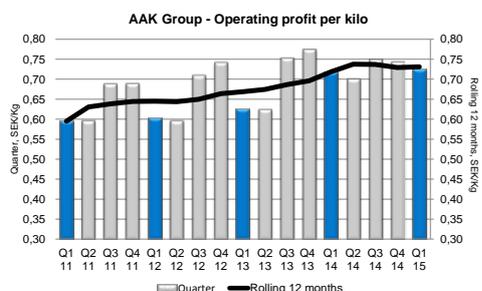
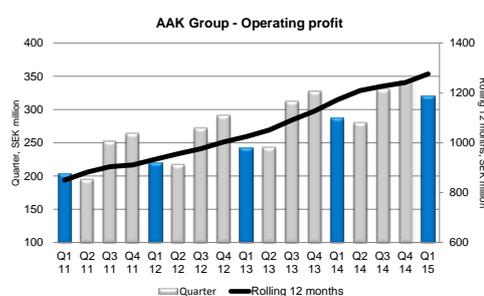
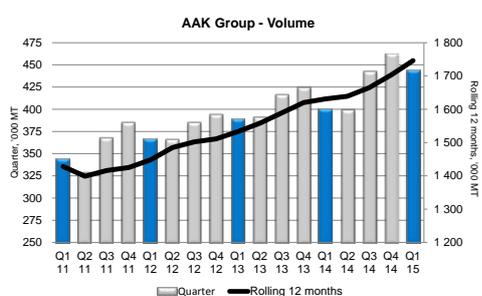


Arne Frank
Chief Executive Officer and President

Financial highlights and key ratios

SEK million	Q1 2015	Q1 2014	Δ %	Full year 2014
Income statement				
Volumes ('000 MT)	443	400	+11	1,703
Operating profit excluding non-recurring items	321	287	+12	1,242*
Operating profit including non-recurring items	321	287	+12	1,262*
Net profit	216	189	+14	887
Financial position				
Total assets	12,995	10,506	-	12,512
Equity	6,397	4,659	-	5,800
Net working capital	3,390	2,784	-	3,301
Net interest-bearing debt	2,170	2,260	-	2,508
Cash flow				
EBITDA	426	378	+13	1,643
Cash flow from operating activities	428	81	-	692
Cash flow from investing activities	-160	-167	-	-708
Free cash flow	268	-86	-	-16
Earnings per share				
Earnings per share before dilution	5.11	4.57	+12	21.15
Earnings per share after dilution	5.08	4.48	+13	20.97
Key figures				
Volume growth, %	+11	+3	-	+5
Operating profit per kilo (excl. acquisition costs)	0.72	0.72	+0	0.73
Return on Capital Employed	15.7	16.8	-7	16.0
Net debt / EBITDA	1.28	1.50	-15	1.52

* Non-recurring items for the full year 2014 amounted to SEK 20 million and consist of acquisition costs (SEK 16 million), a net positive impact related to the acquisition of CSM Benelux NV in Merksem, Belgium (SEK 20 million), net profit from the divestment of Binol (SEK 81 million) and a non-recurring cost for production optimization in Europe (SEK 65 million).



The AAK Group, first quarter 2015

Volumes

Volumes increased by 11 percent compared to the first quarter 2014, mainly due to the acquisitions in Belgium and Colombia. Volumes grew organically by 4 percent.

Food Ingredients reported organic growth of 8 percent. The Bakery segment, which had a challenging 2014, is again showing organic volume growth. The Food Service segment continued to grow. Commodity products showed exceptional volume growth for the second consecutive quarter.

As expected, Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, reported a very material negative year-on-year development as the first quarter 2014 was exceptionally good. Infant Nutrition product range Akonino® reported continued volume growth.

Chocolate & Confectionery Fats continued to improve the product mix despite severely deteriorating market conditions in Ukraine and Russia which impacted volumes negatively in the quarter. The market interest in CBE continues to be strong.

Net sales

Sales amounted to SEK 4,836 million (4,129). The increase was mainly due to a positive currency translation impact of SEK 510 million and the effect of acquisitions.

Operating profit

Operating profit reached SEK 321 million (287), an improvement of 12 percent compared to the corresponding quarter in 2014. The currency translation impact was positive SEK 36 million (-1).

Operating profit per kilo reached SEK 0.72 (0.72). The currency translation impact was SEK 0.08 (0.00). Operating profit per kilo was negatively impacted by the dilutive effect of the acquisitions in Belgium and Colombia, a material negative year-on-year development for InFat® and a continued volume growth in commodity products in Food Ingredients.

Operating profit per kilo in Food Ingredients declined from SEK 0.69 to SEK 0.65. Excluding the dilutive effect of the acquisitions mentioned above, the operating profit per kilo would have

been SEK 0.07 higher. Operating profit per kilo for Chocolate & Confectionery Fats improved strongly, reaching SEK 1.89 (1.51). Technical Products & Feed reported a stable operating profit per kilo, SEK 0.33 (0.36 adjusted for Binol divestment).

The costs for Group Functions have increased by SEK 1 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 was stable, amounting to SEK 27 million (26).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 428 million (81). As predicted previously, cash flow from working capital was positive and amounted to SEK 86 million (-176). Cash flow from inventory was particularly strong in the first quarter.

Financial position

The equity/assets ratio amounted to 49 percent (46 percent at December 31, 2014). Net debt at March 31, 2015, amounted to SEK 2,170 million (SEK 2,508 million at December 31, 2014).

At March 31, 2015, the Group had total committed credit facilities of SEK 5,724 million (5,818 as of December 31, 2014), with SEK 3,528 million of unused committed credit facilities at quarter-end.

Employees

The average number of employees at March 31, 2015 was 2,432 (2,439 at December 31, 2014).

Events after the balance sheet

On April 1, 2015 the company sold its office building in M.P. Bruuns Gade, Aarhus, Denmark as the space is no longer needed. The purchaser is the Danish hotel chain Arp-Hansen Hotel Group.

The sale releases some capital tied up and will additionally generate a positive cash flow effect. The transaction will be completed during the second quarter and a minor net non-recurring income will be reported.

Business Area Food Ingredients, Q1 2015

	SEK million	Q1 2015	Q1 2014	Δ %	Full year 2014
Operating profit					
+12 %		302	252	+20	1,117
Operating profit per kilo					
-6 %		0.65	0.69	- 6	0.72
		3,245	2,570	+26	11,509
		195	174	+12	803
		0.65	0.69	- 6	0.72

Volumes

Food Ingredients reported volume growth of 20 percent, mainly due to the acquisitions in Belgium and Colombia. For comparable units, volumes grew organically by 8 percent. This, however, with a very mixed picture.

The Bakery segment, which had a challenging 2014, is again showing organic volume growth. The Food Service segment continued to grow. Commodity products showed exceptional volume growth for the second consecutive quarter.

As expected, Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, reported a very material negative year-on-year development as the first quarter 2014 was exceptionally good. Infant Nutrition product range Akonino® reported continued volume growth.

Net sales

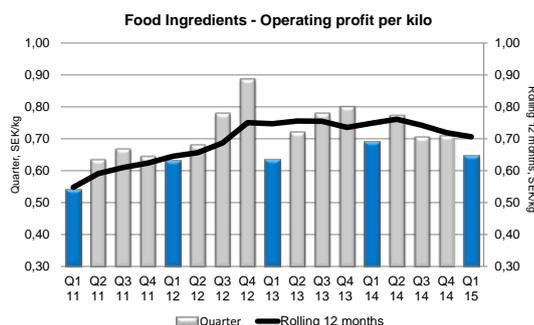
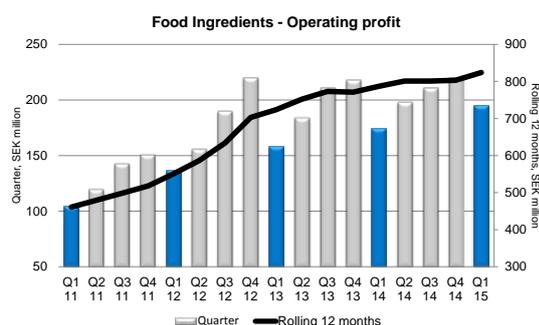
Net sales increased by SEK 675 million mainly due to volume growth, the acquisitions mentioned, and a positive currency translation impact of SEK 369 million.

Operating profit

Operating profit improved by 12 percent at SEK 195 million (174). The currency translation impact was SEK 22 million.

Operating profit per kilo, including the dilutive effect of the acquisitions, the exceptionally strong first quarter 2014 for Advanced Lipids AB, a joint venture of AAK and Enzymotec, and the exceptional volume growth in commodity products, declined, as expected, from SEK 0.69 to SEK 0.65. Operating profit per kilo, excluding the dilutive effect of the acquisitions mentioned above, would have been SEK 0.07 higher.

We are expecting a continued positive underlying development for this business area.



Business Area Chocolate & Confectionery Fats, Q1 2015

	SEK million	Q1 2015	Q1 2014	Δ %	Full year 2014
Operating profit					
+17 %		72	77	-6	314
Operating profit per kilo					
+25 %		1.89	1.51	+25	1.46
		1,259	1,178	+7	4,891
		136	116	+17	460
		1.89	1.51	+25	1.46

Volumes

The product mix for this business area continued to improve despite severely deteriorating market conditions in Ukraine and Russia which impacted volumes negatively in the quarter. Low-end products continued to be under very strong competitive pressure and declined further. Total volumes declined by 6 percent.

Net sales

Net sales for Chocolate & Confectionery Fats increased by SEK 81 million as a consequence of an improved product mix and a positive currency translation impact of SEK 140 million, offset by lower volumes.

The last years' professional efforts within this business area, including working with customer co-development and promoting CBE based on other customer benefits than costs, are continuing to yield results.

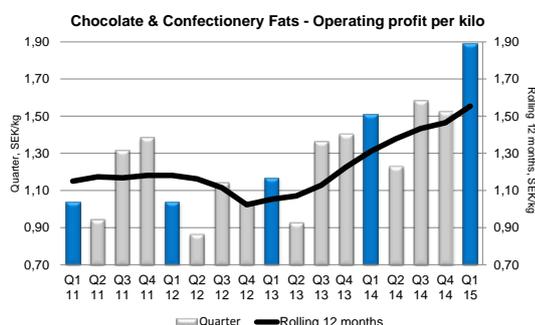
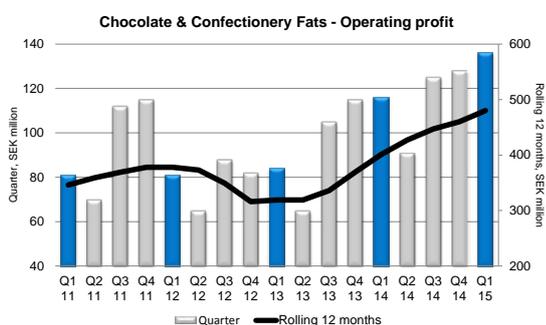
Operating profit

As expected, operating profit improved further, by 17 percent, and reached SEK 136 million (116). The currency translation impact was SEK 14 million.

Operating profit per kilo improved by 25 percent to SEK 1.89 (1.51). The main reasons for this improvement are the higher proportion of CBE in the total product mix, supported by a high cocoa butter price, the lower proportion of low-end products and positive currency translation.

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 9.

We are expecting continued improvement in Chocolate & Confectionery Fats.



Business Area Technical Products & Feed, Q1 2015

	SEK million	Q1 2015	Q1 2014*	Δ %	Full year 2014*	Q1 2014	Full year 2014
Operating profit							
-8 %		69	70	-1	268	71	272
Operating profit per kilo							
-8 %		0.33	0.36	-8	0.33	0.41	0.38
		332	352	-6	1,324	381	1,414
		23	25	-8	89	29	102
		0.33	0.36	-8	0.33	0.41	0.38

Volumes

Volumes decreased by 1 percent compared to the corresponding quarter in 2014. This was mainly related to lower sales of technical products.

Net sales

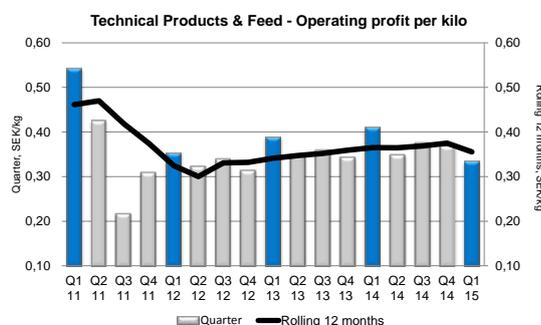
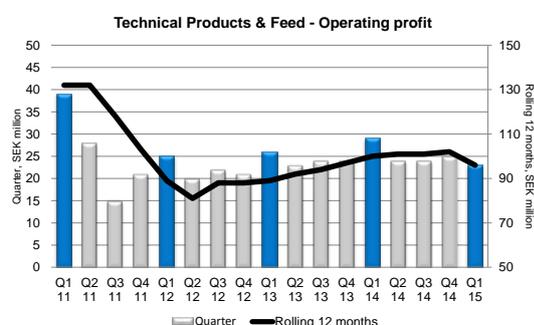
Net sales for the business area decreased by SEK 20 million or by 6 percent as a result of a changed product mix.

Operating profit

Operating profit declined to SEK 23 million (25), mainly due to a challenging quarter for our fatty acids business. The Feed business continued to develop nicely.

Operating profit per kilo at SEK 0.33 (0.36) decreased by 8 percent.

The operating profit is expected to be stable or to improve slightly compared to the prior year, adjusted for the divestment of Binol.



*) Last year adjusted for Binol divestment.

General information

Related parties

No significant changes have taken place in relations or transactions with related parties since 2014.

Arbitration against Enzymotec

As communicated in a press release dated May 16, 2014, AAK AB has initiated an arbitration at the 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 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 2014.

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 constantly monitors the EVD situation in West Africa and follows 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 2015

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 2014. The accounting policies are unchanged, compared with those applied in 2014. A number of new and amended standards are effective for periods beginning after January 1, 2015. 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 Annual Report for 2014.

Annual General Meeting

The Annual General Meeting will be held on May 5, 2015 at 2:00 p.m. CET in Malmö, Sweden (Europaporten). The Annual Report for 2014 has been distributed to shareholders and is also 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 Euroclear no later than 4:00 p.m. CET on Tuesday, April 28, 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 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 2015 amounted to SEK 18 million (18). The result for the Parent Company after financial items amounted to negative SEK 16 million (negative 25).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 798 million (negative 803 as at December 31, 2014). Investments in intangible and tangible assets amounted to SEK 0 million (0). The Parent Company's income statement and balance sheet are shown on pages 11–12.

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 changes since year-end.

Malmö, April 22, 2015



Arne Frank
Chief Executive Officer and President

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

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 April 22, 2015 at 11:00 a.m. CET.

Income statement

SEK million	Group			Parent	
	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014
Net sales	4,836	4,129	17,814	18	18
Other operating income	30	22	216	0	0
Total operating income	4,866	4,151	18,030	18	18
Raw materials and supplies	-3,630	-3,095	-13,452	-	-
Other external expenses	-432	-353	-1,630	-19	-18
Cost for remuneration to employees	-378	-323	-1,297	-14	-21
Amortisation and impairment losses	-105	-91	-381	0	0
Other operating expenses	0	-2	-8	0	0
Total operating costs	-4,545	-3,864	-16,768	-33	-39
Operating profit (EBIT)	321	287	1,262	-15	-21
Interest income	1	2	6	-	-
Interest expense	-23	-22	-97	-1	-2
Other financial items	-5	-6	-17	0	-2
Total financial net	-27	-26	-108	-1	-4
Result before tax	294	261	1,154	-16	-25
Income tax	-78	-72	-267	4	-
Net result	216	189	887	-12	-25
Attributable to non-controlling interests	2	2	8	-	-
Attributable to the Parent company's shareholders	214	187	879	-12	-25

Comprehensive income

SEK million	Group			Parent	
	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014
Income for the period	216	189	887	-12	-25
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligations	-	2	-62	-	-
	-	2	-62	-	-
Items that may subsequently be reclassified to profit or loss:					
Translation differences	331	44	755	-	-
Fair-value changes in cash flow hedges	-0	-4	-5	-	-
Tax attributable to fair value changes in cash flow hedges	0	1	1	-	-
	331	41	751	-	-
Total comprehensive income for the period	547	232	1,576	-12	-25
Attributable to non-controlling interests	4	2	11	-	-
Attributable to the Parent company's shareholders	543	230	1,565	-12	-25

Condensed balance sheet

SEK million	Group			Parent	
	31.03.2015	31.03.2014	31.12.2014	31.03.2015	31.03.2014
Assets					
Goodwill	1,381	1,121	1,327	-	-
Other intangible assets	125	125	127	0	0
Tangible assets	3,948	3,117	3,812	1	1
Financial assets	161	162	162	5,476	5,476
Total non-current assets	5,615	4,525	5,428	5,477	5,477
Inventory	3,212	2,938	3,209	-	-
Current receivables	3,826	2,821	3,611	171	149
Cash and cash equivalents	342	222	264	0	0
Total current assets	7,380	5,981	7,084	171	149
Total assets	12,995	10,506	12,512	5,648	5,626
Equity and liabilities					
Shareholders' equity	6,348	4,623	5,755	4,804	4,947
Non-controlling interests	49	36	45	-	-
Total equity including non-controlling interests	6,397	4,659	5,800	4,804	4,947
Total non-current liabilities	2,860	2,794	3,109	-	-
Accounts payables	2,193	1,968	2,244	4	4
Other current liabilities	1,545	1,085	1,359	840	675
Total current liabilities	3,738	3,053	3,603	844	679
Total equity and liabilities	12,995	10,506	12,512	5,648	5,626

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, 2015	5,755	45	5,800
Profit for the period	214	2	216
Other comprehensive income	329	2	331
Total comprehensive income	6,298	49	6,347
New issue of shares	50	-	50
Closing equity March 31, 2015	6,348	49	6,397

During 2015, 267,950 new shares have been issued which have increased equity by SEK 50 million.

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	187	2	189
Other comprehensive income	43	-	43
Total comprehensive income	4,560	36	4,596
New issue of shares	63	-	63
Closing equity March 31, 2014	4,623	36	4,659

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

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet March 31, 2015		
Raw material hedge contracts	449	96
FX hedge contracts	140	193
Interest rate swaps	-	55
Total derivatives financial instruments	589	344
Fair value adjustment inventory	30	-3
Total financial instruments	619	341

AAK Group – Cash flow statement

SEK million	Q1 2015	Q1 2014	Full year 2014
Operating activities			
Cash flow from operating activities before changes in working capital	342	257	1,252
Changes in working capital	86	-176	-560
Cash flow from operating activities	428	81	692
Investing activities			
Cash flow from investing activities	-160	-167	-708
Cash flow after investing activities	268	-86	-16
Financing activities			
Cash flow from financing activities	-197	76	26
Cash flow for the period	71	-10	10
Cash and cash equivalents at start of period	264	231	231
Exchange rate difference for cash equivalents	7	1	23
Cash and cash equivalents at end of period	342	222	264

AAK Group – Share data

	Q1 2015	Q1 2014	Full year 2014
Number of shares, thousand	41,987	41,456	41,719
Earnings per share, SEK*	5.11	4.57	21.15
Earnings per share incl. dilution, SEK**	5.08	4.48	20.97
Earnings per share incl. full dilution, SEK***	5.07	4.45	20.86
Equity per share, SEK	151.67	112.60	138.51
Market value on closing date	484.50	425.00	417.50

* 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.

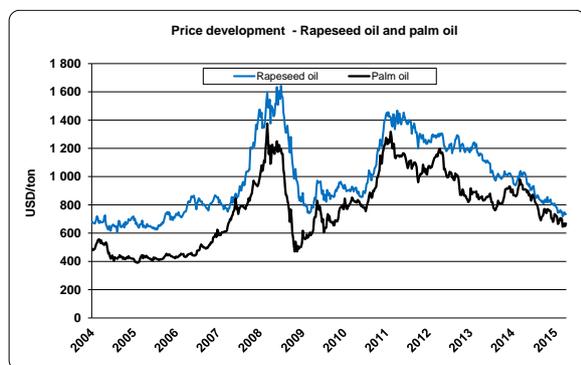
Quarterly data – Business areas

Operating profit

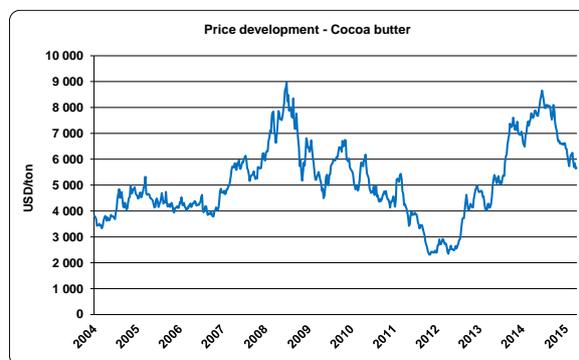
SEK million	2014				2015	
	Q1	Q2	Q3	Q4	Full year	Q1
Food Ingredients	174	198	211	220	803	195
Chocolate & Confectionery Fats	116	91	125	128	460	136
Technical Products & Feed	29	24	24	25	102	23
Group Functions	-32	-32	-29	-30	-123	-33
Total AAK Group excl. non-recurring items	287	281	331	343	1,242	321
Acquisition costs and non-recurring items	-	-9	13	16	20	-
Total legal operating profit AAK Group	287	272	344	359	1,262	321
Financial net	-26	-31	-29	-22	-108	-27
Result before tax	261	241	315	337	1,154	294

Price trends in raw materials

Rapeseed oil and palm 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 April 22, 2015 at 1:00 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 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.

Investor Relations contact:

Fredrik Nilsson, CFO
Phone: + 46 40 627 83 34
Mobile: + 46 708 95 22 21
E-mail: fredrik.nilsson@aac.com



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 substitutes 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 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.

AAK AB (publ.)

Jungmansgatan 12, SE-211 19 Malmö, Sweden

Phone: +46 40 627 83 00, Reg. No. 556669-2850, www.aak.com