



## Chief Executive's comments

### Again, high operating profit, organic volume growth and a strong cash flow

Again, a high and solid operating profit was achieved with solid year-on-year improvements for all business areas. Chocolate & Confectionery Fats continued, as expected, to be the main driver and Food Ingredients reported also, all in all, a strong quarter.

Total volumes were up 12 percent (2) and organic volume growth was up 4 percent (-2).

Operating profit, excluding non-recurring items, reached SEK 326 million (281), an improvement of 16 percent compared to the corresponding quarter in 2014. Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 4 percent.

Including non-recurring items – the profit from the divestment of the office building in Aarhus, adjustments for non-recurring provisions made in this quarter and last year's acquisition costs – operating profit reached SEK 339 million (272), an improvement of 25 percent compared to the corresponding quarter in 2014. The currency translation impact was positive SEK 39 million (3).

Operating profit per kilo, excluding non-recurring items, reached SEK 0.73 (0.70). The currency translation impact was SEK 0.09 (0.01). Operating profit per kilo was again negatively impacted by the dilutive effect of the acquisitions in Belgium and Colombia and continued volume growth in commodity products in Food Ingredients.

Operating profit per kilo in Food Ingredients declined from SEK 0.77 to SEK 0.71. Excluding the dilutive impact of the acquisitions mentioned above, the operating profit per kilo would have been SEK 0.08 higher. Operating profit per kilo for Chocolate & Confectionery Fats improved strongly and reached SEK 1.61 (1.23), an improvement of 31 percent. At fixed foreign exchange rates operating profit per kilo improved by 11 percent. Technical Products & Feed reported an improved operating profit per kilo, to SEK 0.35 (0.29 adjusted for the Binol divestment).

Business Area operating profit:

- Food Ingredients reached a result of SEK 221 million (198), an improvement of 12 percent.
- Chocolate & Confectionery Fats improved with 27 percent and reached SEK 116 million (91).
- Technical Products & Feed reached a result of SEK 22 million (20 adjusted for the Binol divestment).



Earnings per share increased with 30 percent, to SEK 5.38 (4.14).

Sales amounted to SEK 4,954 million (4,114). The increase was mainly due to a positive currency translation impact of SEK 452 million, the effect of the acquisitions and organic volume growth.

### Business Area development

Food Ingredients reported a solid quarter, however, with a mixed picture.

The Bakery segment, which had a challenging 2014, continued the trend of organic volume growth also during the second quarter. The volume growth was particularly strong in North America and Turkey.

Our largest markets within Food Service (the UK, the US and the Nordics) continued to grow nicely within this segment.

Dairy declined somewhat in the quarter. The Nordics and others continued to grow well whereas low-end products, under competitive pressure due to a lower milk fat price, declined in several markets.

More generally, commodity products showed again exceptional volume growth for the third consecutive quarter, but still from a very low level.

Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, was back to year-on-year volume growth in the second quarter. Year to date we still see not immaterial negative growth after the extraordinary first quarter in 2014. Infant Nutrition product range Akonino® again reported double-digit volume growth.

The product mix in Chocolate & Confectionery Fats continued to improve. The business area was however again strongly negatively influenced by the severely deteriorating market conditions in Ukraine and Russia. Low-end products continued to be under very strong competitive pressure, a trend since several quarters, and declined further. Excluding Ukraine and Russia, total volumes showed clear growth.

### **Strong cash flow**

Operating cash flow including changes in working capital amounted to SEK 389 million (168). As predicted previously, cash flow from working capital was positive and amounted to SEK 83 million (-99). 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 15.9 percent (16.0 at December 31, 2014). ROCE was negatively effected by acquisitions, the greenfield investments in Brazil and China, and a higher working capital during 2014. The ROCE for the second quarter nevertheless reached 15.6 percent compared to 15.5 percent for the corresponding quarter 2014.

### **Greenfield investments**

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

### **Sale of office building in Aarhus**

The company has sold its office building in M.P. Bruuns Gade, Aarhus, Denmark. The transaction was completed during the month of June, 2015.

### **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

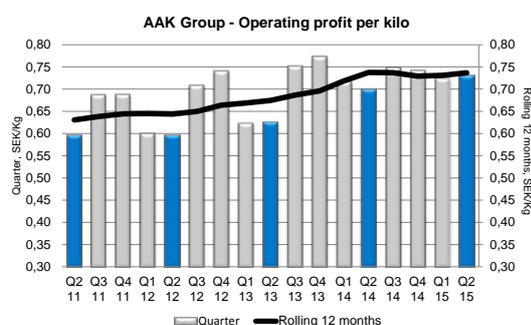
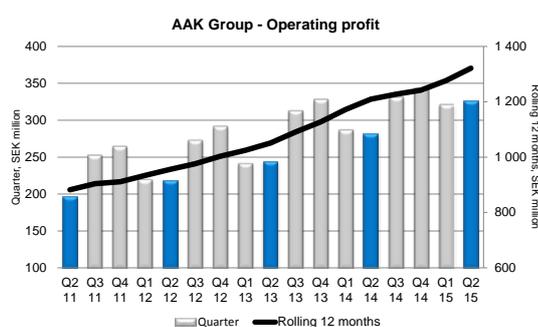
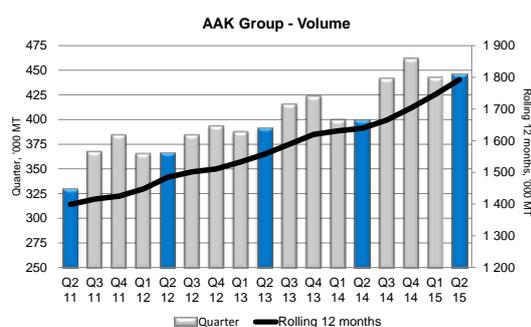
## Financial highlights and key ratios

SEK million	Q2 2015	Q2 2014	Δ %	Q1-2 2015	Q1-2 2014	Δ %	Full year 2014
<b>Income statement</b>							
Volumes (MT)	446	399	+12	889	799	+11	1,703
Operating profit excluding non-recurring items	326 <sup>1)</sup>	281 <sup>2)</sup>	+16	647 <sup>1)</sup>	568 <sup>2)</sup>	+14	1,242 <sup>3)</sup>
Operating profit including non-recurring items	339 <sup>1)</sup>	272 <sup>2)</sup>	+25	660 <sup>1)</sup>	559 <sup>2)</sup>	+18	1,262 <sup>3)</sup>
Net profit	229	174	+32	445	363	+23	887
<b>Financial position</b>							
Total assets	12,616	10,916	-	12,616	10,916	-	12,512
Equity	6,220	4,811	-	6,220	4,811	-	5,800
Net working capital	3,208	2,987	-	3,208	2,987	-	3,301
Net interest-bearing debt	2,032	2,482	-	2,032	2,482	-	2,508
<b>Cash flow</b>							
EBITDA	445	364	+22	871	742	+17	1,643
Cash flow from operating activities	389	168	-	817	249	-	692
Cash flow from investing activities	-74	-142	-	-234	-309	-	-708
Free cash flow	315	26	-	583	-60	-	-16
<b>Earnings per share</b>							
Earnings per share before dilution	5.38	4.14	+30	10.49	8.67	+21	21.15
Earnings per share after dilution	5.36	4.09	+31	10.44	8.57	+22	20.97
<b>Key figures</b>							
Volume growth, %	+12	+2	-	+11	+2	-	+5
Operating profit per kilo (excl. non-recurring costs)	0.73	0.70	+4	0.73	0.71	+3	0.73
Return on Capital Employed (R12 months)	15.9	16.8	-5	15.9	16.8	-5	16.0
Net debt / EBITDA	1.15	1.61	-29	1.15	1.61	-29	1.52

<sup>1)</sup> As a result of the sale of the company's office building in M.P. Bruuns Gade, Aarhus, Denmark a net profit of SEK 45 million has been recorded during the second quarter. At the end of the second quarter an assessment of previously made non-recurring provisions, and during the last few quarters communicated, has resulted in increased provisions of SEK 32 million. A non-recurring, net positive impact of SEK 13 million has been reported in the Income Statement on page 13.

<sup>2)</sup> Non-recurring items for the second quarter of 2014 amounted to SEK 9 million and consist of acquisition related costs.

<sup>3)</sup> 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).



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

## The AAK Group, Second quarter 2015

### Volumes

Volumes increased with 12 percent compared to the second quarter 2014, partly due to the acquisitions in Belgium and Colombia. Volumes grew organically with 4 percent.

Food Ingredients reported organic growth of 9 percent. The Bakery segment, which had a challenging 2014, continued the trend of organic volume growth during the second quarter. The volume growth was particularly strong in North America and Turkey.

Our largest markets within Food Service (the UK, the US and the Nordics) continued to grow nicely within this segment.

Dairy declined somewhat in the quarter. The Nordics and others continued to grow well whereas low-end products, under competitive pressure due to a lower milk fat price, declined in several markets.

More generally, commodity products showed again exceptional volume growth for the third consecutive quarter, but still from a very low level.

Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, was back to year-on-year volume growth in the second quarter. Year to date we still see not immaterial negative growth after the extraordinary first quarter in 2014. Infant Nutrition product range Akonino® again reported double-digit volume growth.

The product mix in Chocolate & Confectionery Fats continued to improve. The business area was however again strongly negatively influenced by the severely deteriorating market conditions in Ukraine and Russia. Low-end products continued to be under very strong competitive pressure, a trend since several quarters, and declined further. Total volumes for the business area declined by 3 percent. Excluding Ukraine and Russia, total volumes showed clear growth. The market interest in CBE continues to be strong.

### Net sales

Sales amounted to SEK 4,954 million (4,114). The increase was mainly due to a positive currency translation impact of SEK 452 million, the effect of acquisitions and organic volume growth.

### Operating profit

Operating profit, excluding non-recurring items, reached SEK 326 million (281), an improvement of 16 percent compared to the corresponding quarter in 2014. Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 4 percent.

Including non-recurring items – the profit from the divestment of the office building in Aarhus, adjustments for non-recurring provisions made in this quarter and last year's acquisition costs – operating profit reached SEK 339 million (272), an improvement of 25 percent compared to the corresponding quarter in 2014. The currency translation impact was positive SEK 39 million (3).

Operating profit per kilo, excluding non-recurring items, reached SEK 0.73 (0.70). The currency translation impact was SEK 0.09 (0.01). Operating profit per kilo was again negatively impacted by the dilutive effect of the acquisitions in Belgium and Colombia and continued volume growth in commodity products in Food Ingredients.

Operating profit per kilo in Food Ingredients declined from SEK 0.77 to SEK 0.71. Excluding the dilutive impact of the acquisitions mentioned above, the operating profit per kilo would have been SEK 0.08 higher. Operating profit per kilo for Chocolate & Confectionery Fats improved strongly and reached SEK 1.61 (1.23), an improvement by 31 percent. At fixed foreign exchange rates operating profit per kilo improved by 11 percent. Technical Products & Feed reported an improved operating profit per kilo, SEK 0.35 (0.29 adjusted for the Binol divestment).

### Net financial cost

The net financial cost was stable, amounting to SEK 30 million (31).

### Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 389 million (168). As predicted previously, cash flow from working capital was positive and amounted to SEK 83 million (-99). Cash flow from inventory was particularly strong in the second quarter.

Cash flow from investing activities, including the sale of the office building in Aarhus, amounted to SEK -74 million (-142).

### **Financial position**

The equity/assets ratio amounted to 49 percent (46 percent at December 31, 2014). Net debt at June 30, 2015, amounted to SEK 2,032 million (SEK 2,508 million at December 31, 2014).

At June 30, 2015, the Group had total committed credit facilities of SEK 5,742 million (5,818 as of

December 31, 2014), with SEK 3,660 million of unused committed credit facilities at quarter-end.

### **Employees**

The average number of employees at June 30, 2015 was 2,442 (2,439 at December 31, 2014).

## Business Area Food Ingredients, Q2 2015

	SEK million	Q2 2015	Q2 2014	Δ %	Q1-2 2015	Q1-2 2014	Δ %	Full year 2014
Operating profit								
<b>+12 %</b>								
Volumes		311	256	+21	613	508	+21	1,117
Net sales		3,397	2,635	+29	6,642	5,205	+28	11,509
Operating profit per kilo								
<b>-8 %</b>								
Operating profit		221	198	+12	416	372	+12	803
Operating profit per kilo		0.71	0.77	-8	0.68	0.73	-7	0.72

### Volumes

Food Ingredients reported volume growth of 21 percent, partly due to the acquisitions in Belgium and Colombia. For comparable units, volumes grew organically by 9 percent. This, however, with a somehow mixed picture.

The Bakery segment, which had a challenging 2014, continued the trend of organic volume growth during the second quarter. The volume growth was particularly strong in North America and Turkey.

Our largest markets within Food Service (the UK, the US and the Nordics) continued to grow nicely within this segment.

Dairy declined somewhat in the quarter. The Nordics and others continued to grow well whereas low-end products, under competitive pressure due to a lower milk fat price, declined in several markets.

More generally, commodity products showed again exceptional volume growth for the third consecutive quarter, but still from a very low level.

Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, was back to year-on-year volume growth in the second quarter. Year to date we still see not immaterial negative growth after the extraordinary first quarter in 2014.

Infant Nutrition product range Akonino® again reported double-digit volume growth.

### Net sales

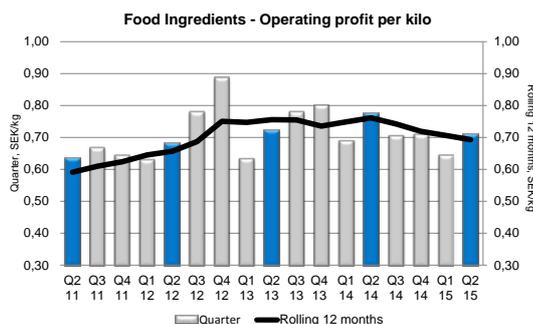
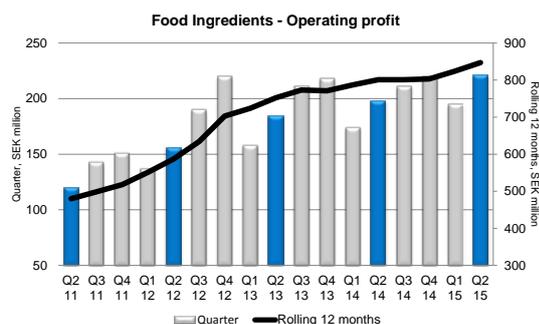
Net sales increased by SEK 762 million mainly due to organic volume growth, the acquisitions mentioned, and a positive currency translation impact of SEK 313 million.

### Operating profit

Operating profit improved by 12 percent to SEK 221 million (198). The currency translation impact was SEK 20 million.

Operating profit per kilo, including the dilutive effect of the acquisitions and the exceptional volume growth in commodity products, declined, as expected, from SEK 0.77 to SEK 0.71. Operating profit per kilo, excluding the dilutive effect of the acquisitions mentioned above, would have been SEK 0.08 higher.

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



# Business Area Chocolate & Confectionery Fats, Q2 2015

	SEK million	Q2 2015	Q2 2014	Δ %	Q1-2 2015	Q1-2 2014	Δ %	Full year 2014
Operating profit								
<b>+27 %</b>								
Volumes		72	74	-3	144	151	-5	314
Net sales		1,253	1,116	+12	2,512	2,294	+10	4,891
Operating profit per kilo								
<b>+31 %</b>								
Operating profit		116	91	+27	252	207	+22	460
Operating profit per kilo		1.61	1.23	+31	1.75	1.37	+28	1.46

## Volumes

The product mix in Chocolate & Confectionery Fats continued to improve. The business area was however again strongly negatively influenced by the severely deteriorating market conditions in Ukraine and Russia. Low-end products continued to be under very strong competitive pressure, a trend since several quarters, and declined further.

Total volumes for the business area declined by 3 percent. Excluding Ukraine and Russia, total volumes showed clear growth.

## Net sales

Net sales for Chocolate & Confectionery Fats increased by SEK 137 million as a consequence of an improved product mix and a positive currency translation impact of SEK 139 million, offset by lower volumes.

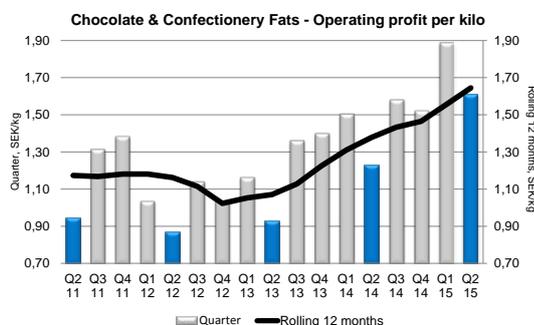
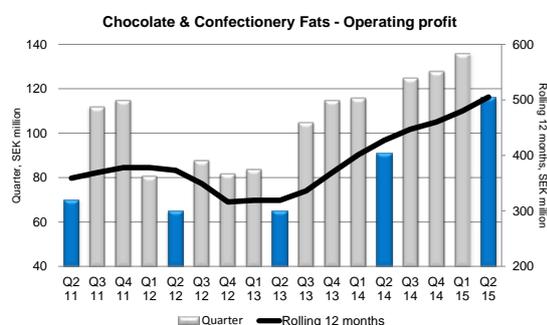
The last years' professional efforts within this business area, including working with customer co-development and promoting CBE based on other customer benefits than costs, are continuing to yield results.

## Operating profit

As expected, operating profit improved further, by 27 percent, and reached SEK 116 million (91). The currency translation impact was SEK 19 million.

Operating profit per kilo improved by 31 percent to SEK 1.61 (1.23). The main reasons for this improvement are the higher proportion of CBI and CBE in the total product mix, supported by a high cocoa butter price but also important technical and other customer benefits, the lower proportion of low-end products and the positive currency translation.

We are expecting continued improvement in Chocolate & Confectionery Fats.



# Business Area Technical Products & Feed, Q2 2015

	SEK million	Q2 2015	Q2 2014*	Δ%	Q1-2 2015	Q1-2 2014*	Δ %	Full year 2014*
Operating profit								
<b>+10 %</b>	Volumes	63	68	-7	132	137	-4	268
Operating profit per kilo	Net sales	304	337	-10	636	689	-8	1,324
<b>+21 %</b>	Operating profit	22	20	+10	45	46	-2	89
	Operating profit per kilo	0.35	0.29	+21	0.34	0.34	0	0.33

## Volumes

Volumes decreased by 7 percent compared to the corresponding quarter in 2014. This was mainly related to lower sales of feed products. Most of this is expected to be a matter of timing/phasing of larger customer call-offs. However, the product mix improved.

## Net sales

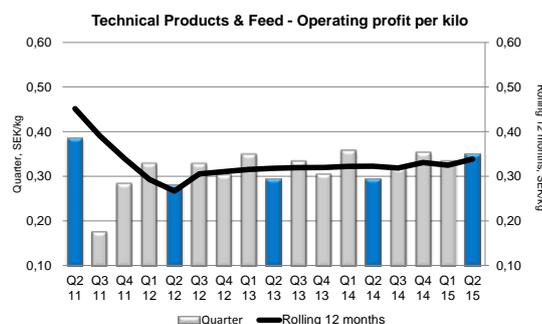
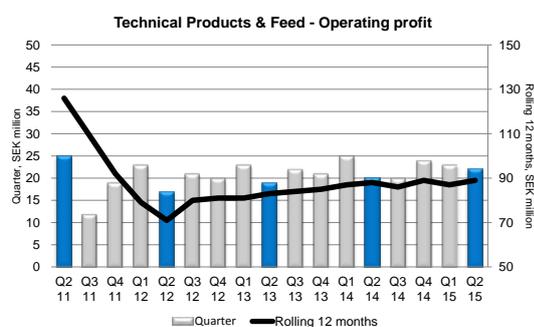
Net sales for the business area decreased by SEK 33 million or by 10 percent as a result of lower volumes.

## Operating profit

Operating profit improved to SEK 22 million (20), due to a continued positive development of the Feed business. However, our fatty acids business, once again, had a challenging quarter.

Operating profit per kilo at SEK 0.35 (0.29) increased by 21 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.

## The AAK Group, first six months 2015

### Volumes

Total volumes were up 11 percent (2) and organic volume growth was 4 percent (-1).

### Net sales

Sales amounted to SEK 9,790 million (8,243). The increase was mainly due to a positive currency translation impact of SEK 962 million, the effect of the acquisitions and organic volume growth.

### Operating result

Operating profit, excluding non-recurring items, reached SEK 647 million (568), an improvement of 14 percent compared to the corresponding period in 2014. Operating profit at fixed foreign exchange rates and adjusted for last year's divestment of Binol improved by 2 percent.

Including non-recurring items – the profit from the divestment of the office building in Aarhus, adjustments for non-recurring provisions made in the second quarter and last year's acquisition costs – operating profit reached SEK 660 million (559), an improvement of 18 percent compared to the corresponding period in 2014. The currency translation impact was positive SEK 75 million (5).

Operating profit per kilo, excluding non-recurring items, reached SEK 0.73 (0.71). The currency translation impact was SEK 0.08 (0.01).

Operating profit per kilo was negatively impacted by the dilutive effect of the acquisitions in Belgium and Colombia and continued volume growth in commodity products in Food Ingredients.

### Net financial cost

Net financial cost was stable at SEK 57 million (57).

### Cash flow

Operating cash flow including changes in working capital amounted to SEK 817 million (249). As predicted previously, cash flow from working capital was positive and amounted to SEK 169 million (-275). Cash flow from inventory was particularly strong for the first six months.

### Sale of office building in Aarhus

The company has sold its office building in M.P. Bruuns Gade, Aarhus, Denmark. The transaction was completed during the month of June, 2015.

## 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.

### 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 six months of 2015 amounted to SEK 37 million (36). The result for the Parent Company after financial items amounted to negative SEK 42 million (negative 46).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 978 million (negative 803 as at December 31, 2014). Investments in intangible and tangible assets amounted to SEK 0 million (1). The Parent Company's income statement and balance sheet are shown on pages 13–14.

### 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.

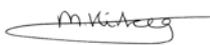
### Changes in the balance sheet

No major changes since year-end.

Malmö, July 17, 2015



Melker Schörling  
Chairman of the Board



Marianne Kirkegaard  
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

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 July 17, 2015 at 11:00 a.m. CET.

## Income statement

SEK million	Group				Full year 2014	Parent		
	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014		Q1-2 2015	Q1-2 2014	Full year 2014
Net sales	4,954	4,114	9,790	8,243	17,814	37	36	74
Other operating income	74	30	104	52	216	0	0	0
<b>Total operating income</b>	<b>5,028</b>	<b>4,144</b>	<b>9,894</b>	<b>8,295</b>	<b>18,030</b>	<b>37</b>	<b>36</b>	<b>74</b>
Raw materials and supplies	-3,725	-3,091	-7,355	-6,186	-13,452	-	-	-
Other external expenses	-436	-357	-868	-710	-1,630	-33	-37	-95
Cost for remuneration to employees	-390	-333	-768	-656	-1,297	-43	-35	-61
Amortisation and impairment losses	-106	-92	-211	-183	-381	-1	-1	-1
Other operating expenses	-32	1	-32	-1	-8	-	-	0
<b>Total operating costs</b>	<b>-4,689</b>	<b>-3,872</b>	<b>-9,234</b>	<b>-7,736</b>	<b>-16,768</b>	<b>-77</b>	<b>-73</b>	<b>-157</b>
<b>Operating profit (EBIT)</b>	<b>339</b>	<b>272</b>	<b>660</b>	<b>559</b>	<b>1,262</b>	<b>-40</b>	<b>-37</b>	<b>-83</b>
Income from shares in group companies	-	-	-	-	-	-	-	93
Interest income	0	1	1	3	6	-	-	-
Interest expense	-24	-25	-47	-47	-97	-2	-8	-13
Other financial items	-6	-7	-11	-13	-17	-	-1	-1
<b>Total financial net</b>	<b>-30</b>	<b>-31</b>	<b>-57</b>	<b>-57</b>	<b>-108</b>	<b>-2</b>	<b>-9</b>	<b>79</b>
<b>Result before tax</b>	<b>309</b>	<b>241</b>	<b>603</b>	<b>502</b>	<b>1,154</b>	<b>-42</b>	<b>-46</b>	<b>-4</b>
Income tax	-80	-67	-158	-139	-267	9	10	0
<b>Net result</b>	<b>229</b>	<b>174</b>	<b>445</b>	<b>363</b>	<b>887</b>	<b>-33</b>	<b>-36</b>	<b>-4</b>
Attributable to non-controlling interests	2	2	4	4	8	-	-	-
Attributable to the Parent company's shareholders	227	172	441	359	879	-33	-36	-4

## Comprehensive income

SEK million	Group					Parent		
	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Full year 2014	Q1-2 2015	Q1-2 2014	Full year 2014
Income for the period	229	174	445	363	887	-33	-36	-4
Items that will not be reclassified to profit or loss:								
Remeasurements of post employment benefit obligations	-	-9	-	-7	-62	-	-	-
	-	-9	-	-7	-62	-	-	-
Items that may subsequently be reclassified to profit and loss:								
Translation differences	-161	202	170	246	755	-	-	-
Fair-value changes in cash flow hedges	8	-3	8	-7	-5	-	-	-
Tax attributable to fair value changes in cash flow hedges	-2	1	-2	2	1	-	-	-
	-155	200	176	241	751	-	-	-
<b>Total comprehensive income for the period</b>	<b>74</b>	<b>365</b>	<b>621</b>	<b>597</b>	<b>1,576</b>	<b>-33</b>	<b>-36</b>	<b>-4</b>
Attributable to non-controlling interests	0	4	4	6	11	-	-	-
Attributable to the Parent company's shareholders	74	361	617	591	1,565	-33	-36	-4

## Condensed balance sheet

SEK million	Group			Parent		
	30.06.2015	30.06.2014	31.12.2014	30.06.2015	30.06.2014	31.12.2014
<b>Assets</b>						
Goodwill	1,349	1,161	1,327	-	-	-
Other intangible assets	121	123	127	0	0	0
Tangible assets	3,911	3,243	3,812	1	2	1
Financial assets	168	180	162	5,484	5,486	5,476
<b>Total non-current assets</b>	<b>5,549</b>	<b>4,707</b>	<b>5,428</b>	<b>5,485</b>	<b>5,488</b>	<b>5,477</b>
Inventory	3,049	3,029	3,209	-	-	-
Current receivables	3,641	2,903	3,611	71	57	156
Cash and cash equivalents	377	277	264	0	0	0
<b>Total current assets</b>	<b>7,067</b>	<b>6,209</b>	<b>7,084</b>	<b>71</b>	<b>57</b>	<b>156</b>
<b>Total assets</b>	<b>12,616</b>	<b>10,916</b>	<b>12,512</b>	<b>5,556</b>	<b>5,545</b>	<b>5,633</b>
<b>Equity and liabilities</b>						
Shareholders' equity	6,171	4,771	5,755	4,532	4,723	4,767
Non-controlling interests	49	40	45	-	-	-
<b>Total equity including non-controlling interests</b>	<b>6,220</b>	<b>4,811</b>	<b>5,800</b>	<b>4,532</b>	<b>4,723</b>	<b>4,767</b>
<b>Total non-current liabilities</b>	<b>2,824</b>	<b>3,084</b>	<b>3,109</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accounts payables	2,079	2,028	2,244	7	4	7
Other current liabilities	1,493	993	1,359	1,017	818	859
<b>Total current liabilities</b>	<b>3,572</b>	<b>3,021</b>	<b>3,603</b>	<b>1,024</b>	<b>822</b>	<b>866</b>
<b>Total equity and liabilities</b>	<b>12,616</b>	<b>10,916</b>	<b>12,512</b>	<b>5,556</b>	<b>5,545</b>	<b>5,633</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 January 1, 2015	5,755	45	5,800
Profit for the period	441	4	445
Other comprehensive income	176	-	176
<b>Total comprehensive income</b>	<b>6,372</b>	<b>49</b>	<b>6,421</b>
New issue of shares	83	-	83
Dividend	-284	-	-284
<b>Closing equity June 30, 2015</b>	<b>6,171</b>	<b>49</b>	<b>6,220</b>

During 2015, 441,200 new shares have been issued which have increased equity by SEK 83 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	359	4	363
Other comprehensive income	232	2	234
<b>Total comprehensive income</b>	<b>4,921</b>	<b>40</b>	<b>4,961</b>
New issue of shares	100	-	100
Dividend	-250	-	-250
<b>Closing equity June 30, 2014</b>	<b>4,771</b>	<b>40</b>	<b>4,811</b>

During 2014, 532,000 new shares have been issued which have increased equity by SEK 100 million.

## Financial instruments

SEK million	Asset	Liability
<b>Financial instruments reported in balance sheet June 30, 2015</b>		
Raw material hedge contracts	349	95
FX hedge contracts	72	119
Interest rate swaps	-	73
<b>Total derivatives financial instruments</b>	<b>421</b>	<b>287</b>
Fair value adjustment inventory	28	13
<b>Total financial instruments</b>	<b>449</b>	<b>300</b>

## AAK Group – Cash flow statement

SEK million	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Full year 2014
<b>Operating activities</b>					
Cash flow from operating activities before changes in working capital	306	267	648	524	1,252
Changes in working capital	83	-99	169	-275	-560
<b>Cash flow from operating activities</b>	<b>389</b>	<b>168</b>	<b>817</b>	<b>249</b>	<b>692</b>
<b>Investing activities</b>					
Cash flow from investing activities	-74	-142	-234	-309	-708
<b>Cash flow after investing activities</b>	<b>315</b>	<b>26</b>	<b>583</b>	<b>-60</b>	<b>-16</b>
<b>Financing activities</b>					
Cash flow from financing activities	-271	23	-468	99	26
<b>Cash flow for the period</b>	<b>44</b>	<b>49</b>	<b>115</b>	<b>39</b>	<b>10</b>
Cash and cash equivalents at start of period	342	222	264	231	231
Exchange rate difference for cash equivalents	-9	6	-2	7	23
<b>Cash and cash equivalents at end of period</b>	<b>377</b>	<b>277</b>	<b>377</b>	<b>277</b>	<b>264</b>

## AAK Group – Share data

	Q2 2015	Q2 2014	Q1-2 2015	Q1-2 2014	Full year 2014
Number of shares, thousand	42,160	41,654	42,160	41,654	41,719
Earnings per share, SEK*	5.38	4.14	10.49	8.67	21.15
Earnings per share incl dilution, SEK**	5.36	4.09	10.44	8.57	20.97
Earnings per share incl full dilution, SEK***	5.36	4.07	10.46	8.54	20.86
Equity per share, SEK	147.06	115.18	147.06	115.18	138.51
Market value on closing date	491.30	446.50	491.30	446.50	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.

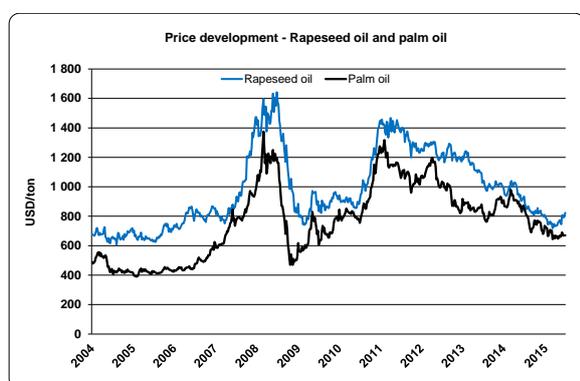
## Quarterly data – Business areas

### Operating profit

SEK million	2014				Full year	2015	
	Q1	Q2	Q3	Q4		Q1	Q2
Food Ingredients	174	198	211	220	803	195	221
Chocolate & Confectionery Fats	116	91	125	128	460	136	116
Technical Products & Feed	29	24	24	25	102	23	22
Group Functions	-32	-32	-29	-30	-123	-33	-33
<b>Total AAK Group excl non-recurring items</b>	<b>287</b>	<b>281</b>	<b>331</b>	<b>343</b>	<b>1,242</b>	<b>321</b>	<b>326</b>
Acquisition costs and non-recurring items		-9	13	16	20	-	13
<b>Total legal operating profit AAK Group</b>	<b>287</b>	<b>272</b>	<b>344</b>	<b>359</b>	<b>1,262</b>	<b>321</b>	<b>339</b>
Financial net	-26	-31	-29	-22	-108	-27	-30
<b>Result before tax</b>	<b>261</b>	<b>241</b>	<b>315</b>	<b>337</b>	<b>1,154</b>	<b>294</b>	<b>309</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 July 17, 2015 at 1 p.m. 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 2015**

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

A capital market day will be held in Stockholm, Sweden, on November 18, 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 substitutes for butterfat 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](http://www.aak.com).