

Interim Report

Third quarter, 2015



Chief Executive's comments

A new record high operating profit and good organic volume growth

Again, a record high operating profit was achieved with solid year-on-year improvements. As expected Chocolate & Confectionery Fats continued to be the main driver and Food Ingredients also reported, all in all, a strong quarter. Technical Products & Feed, however, had a challenging quarter due to a planned but more extensive maintenance stop than normal.

Total volumes continued to grow nicely and were up 2 percent (6). Organic volume growth was also 2 percent (negative 3).

Operating profit reached SEK 376 million (331 excluding net positive, non-recurring items of SEK 13 million), an improvement of 14 percent compared to the corresponding quarter in 2014. Operating profit at fixed foreign exchange rates, and adjusted for last year's divestment of Binol and non-recurring items improved by 7 percent.

The currency translation impact was positive SEK 27 million (16).

Operating profit per kilo reached SEK 0.83 (0.75 excluding non-recurring items). The currency translation impact was SEK 0.06 (0.04).

Business Area operating profit:

- Food Ingredients reported a result of SEK 230 million (211), an improvement of 9 percent.
- Chocolate & Confectionery Fats improved by 33 percent and reached SEK 166 million (125).
- Technical Products & Feed gained a result of SEK 11 million (20 adjusted for the Binol divestment).

Operating profit per kilo for Food Ingredients increased from SEK 0.71 to SEK 0.74. At fixed foreign exchange rates operating profit per kilo was stable but was again negatively impacted by continued exceptional volume growth in commodity products.

Operating profit per kilo for Chocolate & Confectionery Fats improved strongly and reached SEK 2.02 (1.59), an improvement of 27 percent. At fixed foreign exchange rates

operating profit per kilo improved by 18 percent.

Technical Products & Feed reported a decreased operating profit per kilo of SEK 0.18 (0.32 adjusted for the Binol divestment).



Earnings per share increased by 12 percent, to SEK 6.03 (5.36).

Sales amounted to SEK 5,058 million (4,715). The increase was mainly due to a positive currency translation impact of SEK 296 million and organic volume growth. This was, however, partly offset by lower raw material prices.

Business development

Food Ingredients reported a stable quarter with strong organic volume growth of 4 percent. The picture between the segments was, however, very variable.

The Bakery segment, which had a challenging 2014, continued to show organic volume growth during the third quarter. This growth was particularly strong in Latin America.

The Dairy segment reversed the trend from the last quarters and reported solid organic volume growth despite competitive pressure due to a low milk fat price. US showed particularly strong growth in this segment.

Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued the sequential organic growth trend from the second quarter. Year to date though, we still see negative year-on-year growth after the extraordinary first quarter in 2014. Infant Nutrition product range Akonino® reported stable volume growth.

Food Service reported a stable quarter with continued growth in the UK and the Nordics.

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

Despite the severely deteriorating market conditions in Ukraine and Russia, Chocolate & Confectionery Fats showed an impressive

organic volume growth of 4 percent (2), mainly driven by our semi-speciality products. Low-end products continued to be under very strong competitive pressure, a trend since several quarters.

Operating cash flow as expected

Operating cash flow including changes in working capital amounted to SEK 258 million (negative 52). Cash flow from working capital was, as expected, negative due to increased inventory and amounted to negative SEK 81 million (negative 369).

Return on Capital Employed (ROCE)

Calculated on a rolling 12 months basis, Return on Capital Employed (ROCE) was 15.8 percent (16.0 at December 31, 2014). ROCE was negatively affected by the greenfield investments in Brazil and China. The ROCE for the third quarter reached 15.7 percent compared to 14.3 percent for the corresponding quarter 2014.

TROPICAO™, a revolutionary chocolate solution

AAK has during the quarter launched TROPICAO™, our latest innovation within Chocolate & Confectionery Fats. This innovation has been developed for hot climate markets such as Latin America, Asia and the Middle East.

Despite chocolate consumption being on the rise in these markets chocolate manufacturers face significant challenges as the characteristics of chocolate risk to change in hot climates when distribution chains are far from perfect. Heat-related bloom, which gives the chocolate an undesirable white surface and potentially also a sandy, dry texture, is cited as the most frequent reason for chocolate quality complaints in hot climates.

Chocolate with TROPICAO™ will maintain a non-bloom appearance as well as its sensory attributes when exposed to higher temperatures and unperfect distribution chains. Early feedback from customers has been very strong. However, sales cycles are lengthy. For more information on TROPICAO™, please see www.aaktropicao.com.

Greenfield investments

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

Acquisition of 51% of Kamani Oil Industries

During September, 2015 AAK acquired 51 percent of the shares of Kamani Oil Industries Pvt Ltd., one of the leading speciality and semi-speciality oils and fats companies in India. The company had last year revenues of approximately SEK 1,000 million, with an annual volume of 100,000 MT.

This acquisition will give AAK a strong foothold in India. Kamani has very well-developed relations with both global and local customers. Together, we will continue to develop customer relations as well as the product portfolio of speciality and semi-speciality products. With a great focus on technical expertise and customer co-development, Kamani's customer and market approach is very similar to AAK's. The acquisition was completed on October 1, 2015.

Partnership established in Japan

AAK has established a partnership with Miyoshi Oils & Fats Co. by forming a new company together for the Japanese market, AAK Miyoshi JP. The Japanese market is particularly interesting for the Chocolate & Confectionery Fats and Bakery segments.

AAK will own 70 percent of the new company. The remaining 30 percent will be owned by Miyoshi Oils & Fats Co. AAK Miyoshi JP will have both sales and customer innovation resources and will focus on products for the chocolate and confectionery, bakery, dairy and infant nutrition markets. The partnership will be operational from January, 2016.

AAKtion

Our company program for 2014–2016, "AAKtion", is developing according to plan. The program is intended to further strengthen our 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 the continued improvement in Chocolate & Confectionery Fats.

Arne Frank
Chief Executive Officer and President

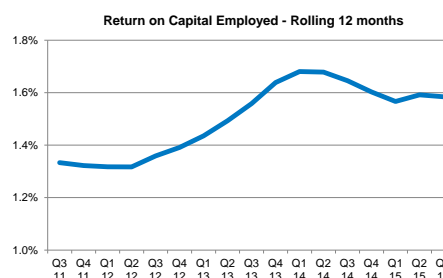
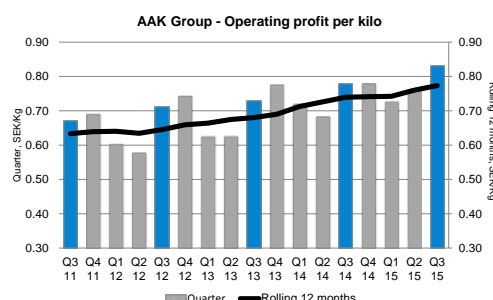
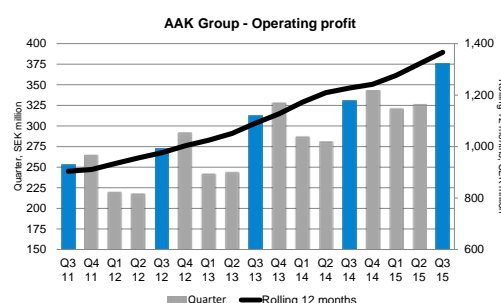
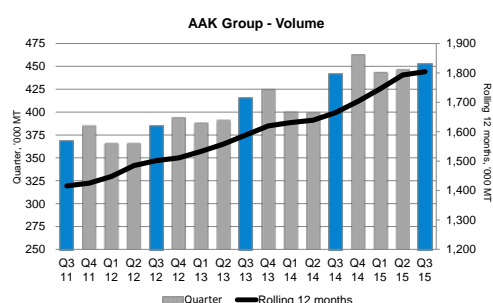
Financial highlights and key ratios

SEK million	Q3 2015	Q3 2014	Δ %	Q1-3 2015	Q1-3 2014	Δ %	Full year 2014
Income statement							
Volumes ('000 MT)	453	442	+2	1,342	1,241	+8	1,703
Operating profit excluding non-recurring items*	376	331 ²⁾	+14	1,023 ¹⁾	899 ²⁾	+14	1,242 ³⁾
Operating profit including non-recurring items*	376	344 ²⁾	+9	1,036 ¹⁾	903 ²⁾	+15	1,262 ³⁾
Net profit	256	225	+14	701	588	+19	887
Financial position							
Total assets	12,891	12,455	-	12,891	12,455	-	12,512
Equity	6,422	5,268	-	6,422	5,268	-	5,800
Net working capital	3,309	3,406	-	3,309	3,406	-	3,301
Net interest-bearing debt	2,035	2,886	-	2,035	2,886	-	2,508
Cash flow							
EBITDA	479	442	+8	1,351	1,184	+14	1,643
Cash flow from operating activities	258	-52	-	1,075	197	-	692
Cash flow from investing activities	-234	-352	-	-467	-661	-	-708
Free cash flow	24	-404	-	608	-464	-	-16
Earnings per share							
Earnings per share before dilution	6.03	5.36	+12	16.52	14.03	+18	21.15
Earnings per share after dilution	6.01	5.31	+13	16.47	13.89	+19	20.97
Key figures							
Volume growth, %	+2	+6	-	+8	+4	-	+5
Operating profit per kilo (excl. non-recurring items*)	0.83	0.75	+11	0.76	0.72	+6	0.73
Return on Capital Employed (R12 months)	15.8	16.5	-4	15.8	16.5	-4	16.0
Net debt / EBITDA	1.12	1.79	-37	1.12	1.79	-37	1.52

¹⁾ 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 was recorded during the second quarter 2015. At the end of the same 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 12.

²⁾ Non-recurring items for the third quarter 2014 consist of acquisition costs of SEK 7 million and the non-recurring, net positive impact of SEK 20 million related to the acquisition of CSM Benelux NV in Merksem, Belgium. Non-recurring items for Q1-Q3 2014 consist of acquisition costs of SEK 16 million and the non-recurring items of SEK 20 million.

³⁾ 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 and non-recurring items.

The AAK Group, Third quarter 2015

Volumes

Volumes increased by 2 percent compared to the third quarter 2014 due to continued organic volume growth.

Net sales

Sales amounted to SEK 5,058 million (4,715). The increase was mainly due to a positive currency translation impact of SEK 296 million and organic volume growth. This was, however, partly offset by lower raw material prices.

Operating profit

Operating profit reached SEK 376 million (331 excluding net positive, non-recurring items of SEK 13 million), an improvement of 14 percent compared to the corresponding quarter in 2014. Operating profit at fixed foreign exchange rates, and adjusted for last year's divestment of Binol and non-recurring items, improved by 7 percent.

The currency translation impact was positive SEK 27 million (16).

Operating profit per kilo reached SEK 0.83 (0.75 excluding non-recurring items). The currency translation impact was SEK 0.06 (0.04).

Net financial cost

Net financial cost was stable and amounted to SEK 28 million (29).

Cash flow and investments

Operating cash flow including changes in working capital amounted to positive SEK 258 million (negative 52). Cash flow from working capital was, as expected, negative due to increased inventory and amounted to negative SEK 81 million (negative 369).

Cash outflow from investing activities amounted to SEK 234 million (352, including the acquisitions in Belgium and Colombia).

Financial position

The equity/assets ratio amounted to 50 percent (46 percent at December 31, 2014). Net debt at September 30, 2015, amounted to SEK 2,035 million (SEK 2,508 million on December 31, 2014).

At September 30, 2015, the Group had total committed credit facilities of approximately SEK 6,150 million (5,818 as of December 31, 2014),

with approximately SEK 3,781 million of unused committed credit facilities.

Employees

The average number of employees at September 30, 2015 was 2,437 (2,439 at December 31, 2014).

TROPICAO™, a revolutionary chocolate solution

AAK has during the quarter launched TROPICAO™, our latest innovation within Chocolate & Confectionery Fats. This innovation has been developed for hot climate markets such as Latin America, Asia and the Middle East.

Despite chocolate consumption being on the rise in these markets chocolate manufacturers face significant challenges as the characteristics of chocolate risk to change in hot climates when distribution chains are far from perfect. Heat-related bloom, which gives the chocolate an undesirable white surface and potentially also a sandy, dry texture, is cited as the most frequent reason for chocolate quality complaints in hot climates.

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Acquisition of 51% of Kamani Oil Industries

During September, 2015, AAK acquired 51 percent of the shares of Kamani Oil Industries Pvt Ltd. The company had revenues of approximately SEK 1,000 million last year, with an annual volume of 100,000 MT. The acquisition was completed on October 1, 2015. For additional information see page 3.

Partnership established in Japan

AAK has established a partnership with Miyoshi Oils & Fats Co. by forming a new company together for the Japanese market, AAK Miyoshi JP. AAK will own 70 percent of the new company and the remaining 30 percent will be owned by Miyoshi Oils & Fats Co. The partnership will be operational from January, 2016. For additional information see page 3.

Business Area Food Ingredients, Q3 2015

	SEK million	Q3 2015	Q3 2014	Δ %	Q1-3 2015	Q1-3 2014	Δ %	Full year 2014
Operating profit								
+9 %	Volumes ('000 MT)	309	298	+4	923	807	+14	1,117
	Net sales	3,372	3,089	+9	10,014	8,294	+21	11,509
Operating profit per kilo	Operating profit	230	211	+9	646	583	+11	803
+4 %	Operating profit per kilo	0.74	0.71	+4	0.70	0.72	-3	0.72

Volumes

Food Ingredients reported organic growth of 4 percent. The Bakery segment, which had a challenging 2014, continued to show organic volume growth during the third quarter. The growth was particularly strong in Latin America.

The Dairy segment reversed the trend from the last quarters and reported solid organic volume growth despite competitive pressure due to a low milk fat price. US showed particular strong growth.

Infant Nutrition speciality volumes, comprising InFat® business in Advanced Lipids AB, a joint venture of AAK and Enzymotec, continued the sequential organic growth trend from the second quarter. Year to date though, we still see negative year-on-year growth after the extraordinary first quarter in 2014. Infant Nutrition product range Akonino® reported stable volume growth.

Food Service reported a stable quarter with continued growth in the UK and the Nordics.

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

Net sales

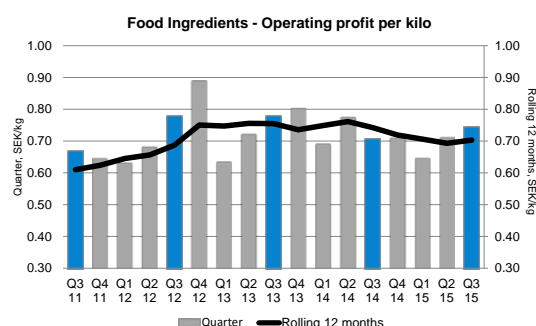
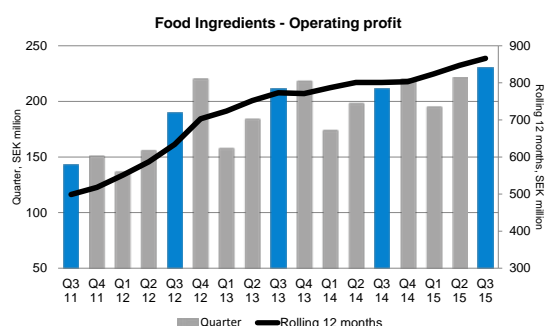
Sales amounted to SEK 3,372 million (3,089). The increase was mainly due to a positive currency translation impact of SEK 205 million and organic volume growth. This was, however, partly offset by lower raw material prices.

Operating profit

Operating profit improved by 9 percent to SEK 230 (211). The currency translation impact was positive SEK 15 million.

Operating profit per kilo in Food Ingredients increased from SEK 0.71 to SEK 0.74. At fixed foreign exchange rates operating profit per kilo was stable but was again negatively impacted by continued volume growth in commodity products.

We expect a continued positive underlying development for this business area.



Business Area Chocolate & Confectionery Fats, Q3 2015

	SEK million	Q3 2015	Q3 2014	Δ %	Q1-3 2015	Q1-3 2014	Δ %	Full year 2014
Operating profit								
+33 %	Volumes ('000 MT)	82	79	+4	225	230	-2	314
	Net sales	1,389	1,277	+9	3,901	3,571	+9	4,891
Operating profit per kilo	Operating profit	166	125	+33	419	332	+26	460
+27 %	Operating profit per kilo	2.02	1.59	+27	1.86	1.44	+29	1.46

Volumes

Despite the severely deteriorating market conditions in Ukraine and Russia, the business area showed an impressive organic volume growth of 4 percent (2), mainly driven by semi-speciality products. Low-end products continued to be under very strong competitive pressure, a trend since several quarters.

Net sales

Net sales for Chocolate & Confectionery Fats increased by SEK 112 million as a consequence of increased volumes and an improved product mix, partly offset by lower raw material prices. The currency translation impact was positive SEK 91 million.

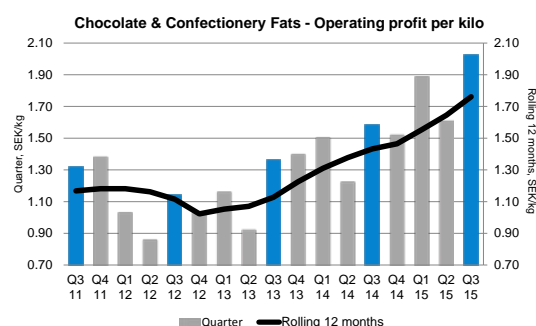
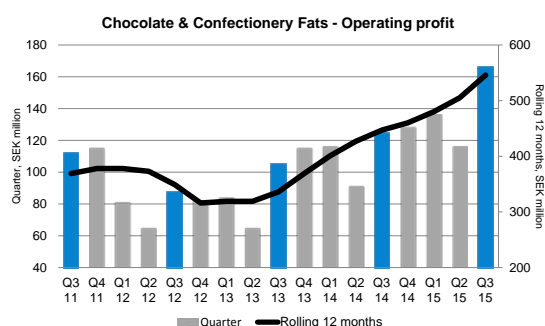
The professional efforts within this business area during the last years, with very low cocoa butter prices, our customer co-development work and the promotion of CBE based on other customer benefits than just cost, are now yielding results and will yield further.

Operating profit

As expected, operating profit improved further, by 33 percent, and reached SEK 166 million (125). Margins continue to improve driven by the increase in cocoa butter prices since 2013. The currency translation impact was positive SEK 12 million.

Operating profit per kilo improved by 27 percent to SEK 2.02 (1.59). The main reasons for this improvement are continued positive development 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, Q3 2015

	SEK million	Q3 2015	Q3 2014*	Δ%	Q1-3 2015	Q1-3 2014	Δ%	Full year 2014*
Operating profit								
-45 %	Volumes ('000 MT)	62	63	-2	194	200	-3	268
	Net sales	297	323	-8	933	1,012	-8	1,324
Operating profit per kilo	Operating profit	11	20	-45	56	65	-14	89
-44 %	Operating profit per kilo	0.18	0.32	-44	0.29	0.32	-9	0.33

Volumes

Volumes decreased by 2 percent compared to the corresponding quarter in 2014. This was mainly related to lower sales of feed products.

Net sales

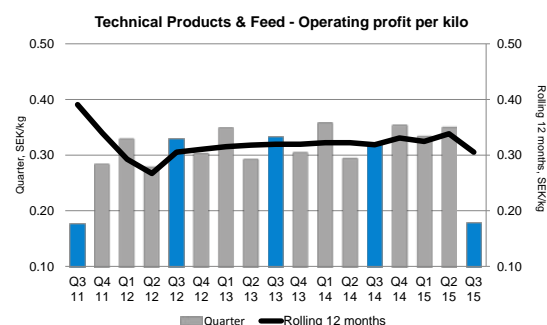
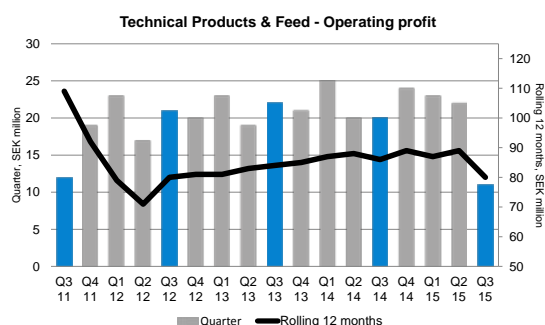
Net sales for the business area decreased by SEK 26 million (8 percent) as a result of declining volumes and lower raw material prices.

Operating profit

Operating profit declined to SEK 11 million (20). The business area, however, had a challenging quarter due to a planned but more extensive maintenance stop than normal.

Operating profit per kilo decreased by 44 percent at SEK 0.18 (0.32).

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 nine months 2015

Volumes

Total volumes were up 8 percent (4) and organic volume growth was up 4 percent (negative 2).

Net sales

Sales amounted to SEK 14,848 million (12,958). The increase was mainly due to a positive currency translation impact of SEK 1,258 million, the effect of the acquisitions and organic volume growth. This was, however, partly offset by lower raw material prices.

Operating result

Operating profit, excluding non-recurring items, reached SEK 1,023 million (899), 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 and non-recurring items, improved by 4 percent.

Including non-recurring items – the profit from the divestment of the office building in Aarhus; non-recurring provisions made in the second quarter 2015; last year's acquisition costs; and the net positive impact related to the acquisition of CSM Benelux NV in Merksem, Belgium – operating profit reached SEK 1,036 million (903), an improvement of 15 percent compared to the corresponding period in 2014. The currency translation impact was positive SEK 103 million (21).

Operating profit per kilo, excluding non-recurring items, reached SEK 0.76 (0.72). The currency translation impact was SEK 0.08 (0.02). 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 85 million (86).

Cash flow

Operating cash flow including changes in working capital amounted to SEK 1,075 million (197). As predicted previously, cash flow from working capital was positive and amounted to SEK 88 million (negative 644).

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.

Acquisition of 51% of Kamani Oil Industries

During September, 2015, we acquired 51 percent of the shares of Kamani Oil Industries Pvt Ltd. The company had revenues of approximately SEK 1,000 million last year, with an annual volume of 100,000 MT. The acquisition was completed on October 1, 2015.

Partnership established in Japan

AAK has established a partnership with Miyoshi Oils & Fats Co. by forming a new company together for the Japanese market, AAK Miyoshi JP. AAK will own 70 percent of the new company and the remaining 30 percent will be owned by Miyoshi Oils & Fats Co. The partnership will be operational from January, 2016.

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.

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 nine months of 2015 amounted to SEK 55 million (54). The result for the Parent Company after financial items amounted to negative SEK 72 million (negative 61).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 995 million (negative 803 as at December 31, 2014). Investments in intangible and tangible assets amounted to SEK 2 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, October 29, 2015

Arne Frank
Chief Executive Officer and President

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 October 29, 2015 at 08:30 a.m. 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 September 30, 2015 and the nine-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, October 29, 2015

PricewaterhouseCoopers

Sofia Götmar-Blomstedt
Authorized Public Accountant

Income statement

SEK million	Group					Parent		
	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales	5,058	4,715	14,848	12,958	17,814	55	54	74
Other operating income	43	59	147	111	216	-	-	-
Total operating income	5,101	4,774	14,995	13,069	18,030	55	54	74
Raw materials and supplies	-3,770	-3,590	-11,125	-9,776	-13,452	-	-	-
Other external expenses	-454	-395	-1,320	-1,105	-1,630	-59	-55	-95
Cost for remuneration to employees	-396	-345	-1,164	-1,001	-1,297	-63	-48	-61
Amortisation and impairment losses	-103	-98	-314	-281	-381	-1	-1	-1
Other operating expenses	-2	-2	-36	-3	-8	-	-	-
Total operating costs	-4,725	-4,430	-13,959	-12,166	-16,768	-123	-104	-157
Operating profit (EBIT)	376	344	1,036	903	1,262	-68	-50	-83
Income from shares in group companies	-	-	-	-	-	-	-	93
Interest income	4	1	10	4	6	-	-	-
Interest expense	-25	-28	-72	-75	-97	-4	-10	-13
Other financial items	-7	-2	-23	-15	-17	-	-1	-1
Total financial net	-28	-29	-85	-86	-108	-4	-11	79
Result before tax	348	315	951	817	1,154	-72	-61	-4
Income tax	-92	-90	-250	-229	-267	16	13	-
Net result	256	225	701	588	887	-56	-48	-4
Attributable to non-controlling interests	2	2	6	6	8	-	-	-
Attributable to the Parent company's shareholders	254	223	695	582	879	-56	-48	-4

Comprehensive income

SEK million	Group Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014	Parent Q1-3 2015	Q1-3 2014	Full year 2014
Profit for the period	256	225	701	588	887	-56	-48	-4
Items that will not be reclassified to profit or loss:								
Remeasurements of post employment benefit obligations	3	-9	3	-16	-62	-	-	-
	3	-9	3	-16	-62	-	-	-
Items that may subsequently be reclassified to profit or loss:								
Translation differences	-62	239	105	485	755	-	-	-
Fair-value changes in cash flow hedges	9	0	17	-7	-5	-	-	-
Tax attributable to fair-value changes in cash flow hedges	-2	0	-4	2	1	-	-	-
	-55	239	118	480	751	-	-	-
Total comprehensive income for the period	204	455	822	1,052	1,576	-56	-48	-4
Attributable to:								
Non-controlling interests	-1	2	3	8	11	-	-	-
Parent company shareholders	205	453	819	1,044	1,565	-56	-48	-4

Condensed balance sheet

SEK million	Group			Parent		
	30.09.2015	30.09.2014	31.12.2014	30.09.2015	30.09.2014	31.12.2014
Assets						
Goodwill	1,346	1,277	1,327	-	-	-
Other intangible assets	119	118	127	1	-	-
Tangible assets	3,977	3,637	3,812	1	1	1
Financial assets	154	191	162	5,476	5,476	5,476
Total non-current assets	5,596	5,223	5,428	5,478	5,477	5,477
Inventory	3,249	3,411	3,209	-	-	-
Current receivables	3,655	3,392	3,611	78	73	156
Cash and cash equivalents	391	429	264	-	-	-
Total current assets	7,295	7,232	7,084	78	73	156
Total assets	12,891	12,455	12,512	5,556	5,550	5,633
Equity and liabilities						
Shareholders' equity	6,374	5,226	5,755	4,510	4,712	4,767
Non-controlling interests	48	42	45	-	-	-
Total equity including non-controlling interests	6,422	5,268	5,800	4,510	4,712	4,767
Total non-current liabilities	2,783	3,701	3,109	-	-	-
Accounts payables	2,250	2,247	2,244	10	5	7
Other current liabilities	1,436	1,239	1,359	1,036	833	859
Total current liabilities	3,686	3,486	3,603	1,046	838	866
Total equity and liabilities	12,891	12,455	12,512	5,556	5,550	5,633

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	695	6	701
Other comprehensive income	124	-3	121
Total comprehensive income	6,574	48	6,622
New issue of shares	84	-	84
Dividend	-284	-	-284
Closing equity September 30, 2015	6,374	48	6,422

During 2015, 446,200 new shares have been issued which have increased equity by SEK 84 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	582	6	588
Other comprehensive income	462	2	464
Total comprehensive income	5,374	42	5,416
New issue of shares	102	-	102
Dividend	-250	-	-250
Closing equity September 30, 2014	5,226	42	5,268

During 2014, 540,500 new shares have been issued which have increased equity by SEK 102 million.

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet September 30, 2015		
Raw material hedge contracts	385	120
FX hedge contracts	97	99
Interest rate swaps	-	55
Total derivatives financial instruments	482	274
Fair value adjustment inventory	-	43
Total financial instruments	482	317

AAK Group – Cash flow statement

SEK million	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Operating activities					
Cash flow from operating activities before changes in working capital	339	317	987	841	1,252
Changes in working capital	-81	-369	88	-644	-560
Cash flow from operating activities	258	-52	1,075	197	692
Investing activities					
Cash flow from investing activities	-234	-352	-467	-661	-708
Cash flow after investing activities	24	-404	608	-464	-16
Financing activities					
Cash flow from financing activities	2	543	-466	641	26
Cash flow for the period	26	139	142	177	10
Cash and cash equivalents at start of period	377	277	264	231	231
Exchange rate difference for cash equivalents	-12	13	-15	21	23
Cash and cash equivalents at end of period	391	429	391	429	264

AAK Group – Share data

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Number of shares, thousand	42,165	41,662	42,165	41,662	41,719
Earnings per share, SEK*	6.03	5.36	16.52	14.03	21.15
Earnings per share incl. dilution, SEK**	6.01	5.31	16.47	13.89	20.97
Earnings per share incl. full dilution, SEK***	6.01	5.27	16.47	13.82	20.86
Equity per share, SEK	151.65	125.91	151.65	125.91	138.51
Market value on closing date	543.00	377.00	543.00	377.00	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.

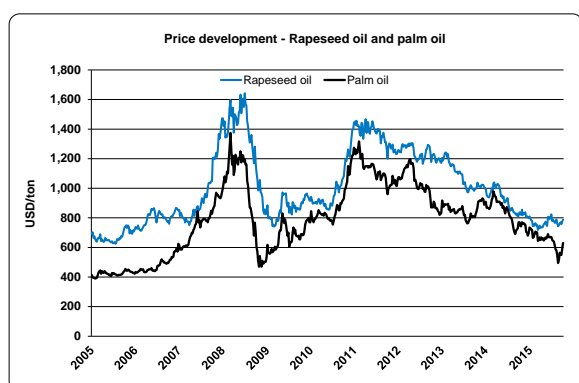
Quarterly data – Business Areas

Operating profit

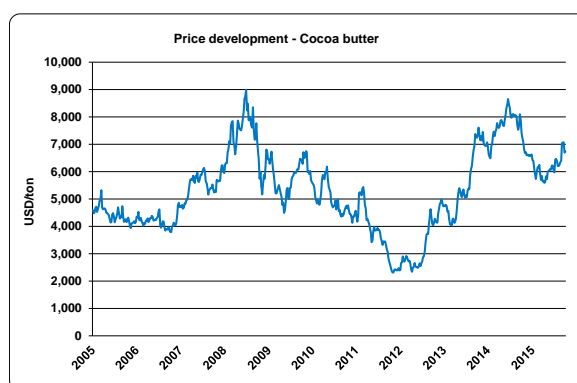
	2014					2015		
SEK million	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Food Ingredients	174	198	211	220	803	195	221	230
Chocolate & Confectionery Fats	116	91	125	128	460	136	116	166
Technical Products & Feed	29	24	24	25	102	23	22	11
Group Functions	-32	-32	-29	-30	-123	-33	-33	-31
Total AAK Group excl. non-recurring items	287	281	331	343	1,242	321	326	376
Acquisition costs and non-recurring items	-	-9	13	16	20	-	13	-
Total legal operating profit AAK Group	287	272	344	359	1,262	321	339	376
Financial net	-26	-31	-29	-22	-108	-27	-30	-28
Result before tax	261	241	315	337	1,154	294	309	348

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 October 29, 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 2015–2016

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.

The interim report for the first quarter 2016 will be published on April 27, 2016.

The Annual General Meeting will be held in Malmö, Sweden on May 11, 2016.

The interim report for the second quarter 2016 will be published on July 19, 2016.

The interim report for the third quarter 2016 will be published on October 26, 2016.

Forward-looking statements

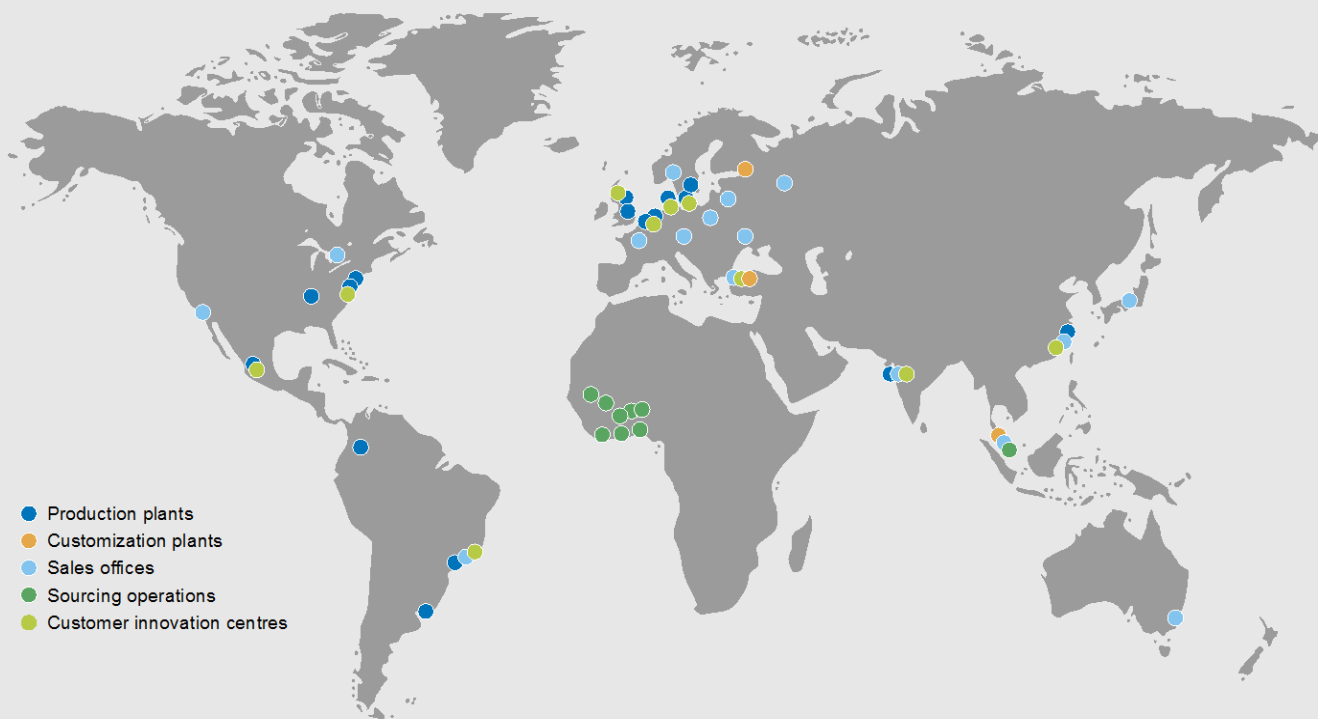
This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to differ materially from the expectations expressed in this report.

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-adding vegetable oil solutions

We develop and provide value-adding vegetable oil solutions in close collaboration with our customers, enabling them to achieve long lasting business results.

We do so through our in-depth expertise in oils & fats within food applications, working with a wide range of raw materials and broad process capabilities.

Through our unique co-development approach we bring together our customers' skills and know-how with our capabilities and mindset. By doing so, we solve customer specific needs across many industries – Chocolate & Confectionery, Bakery, Dairy, Infant Nutrition, Food Service, Personal Care, and more.

AAK's proven expertise is based on more than 100 years of experience within oils & fats. With our headquarters in Malmö, Sweden, 19 production facilities and customization plants, and sales offices in more than 25 countries, our more than 2,700 employees are dedicated to providing innovative value-adding solutions to our customers.

So no matter where you are in the world, we are ready to help you achieve long lasting results.

We are AAK – The Co-Development Company.

Explore more at
www.aak.com

Or contact us at
info@aaak.com