



Interim report

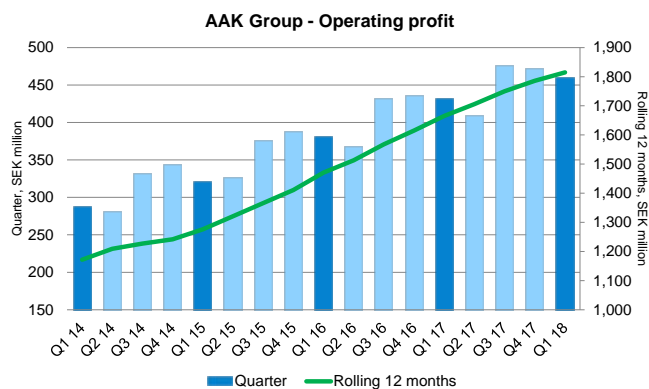
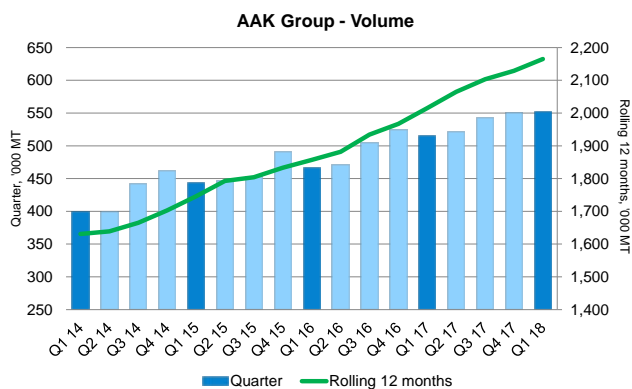
First quarter, 2018

AAK

Financial highlights Q1 2018

- Total volumes for the quarter amounted to 551,000 MT (515,000), an organic growth of 7 percent (5).
- Operating profit, including a negative currency translation impact of SEK 9 million, reached SEK 460 million (431), an improvement by 7 percent.
- Net result amounted to SEK 317 million (275), an improvement by 15 percent.
- Earnings per share increased by 15 percent, to SEK 7.42 (6.47).
- Cash flow from operating activities was negative and amounted to SEK 396 million (negative 408).
- Return on Capital Employed (ROCE), R12M, was 15.4 percent (15.6 at December 31, 2017)

	Q1 2018	Q1 2017	Δ %	R12 months	Full year 2017
Volumes, '000 MT	551	515	+7	2,165	2,129
Operating profit, SEK million	460	431	+7	1,815	1,786
Operating profit per kilo, SEK	0.83	0.84	-1	0.84	0.84
Net result, SEK million	317	275	+15	1,234	1,212
Earnings per share, SEK	7.42	6.47	+15	29.18	28.24
Return on Capital Employed (R12M), percent	15.4	15.6	-1	15.4	15.6



Acting CEO's comments

Record-high operating profit for a first quarter

The favorable trend we have seen in most of our product segments for some time continued during the first quarter. Based on our initiatives and by focusing on selected segments and applications in line with our company program The AAK Way, the strong organic volume growth continued and reached 7 percent (5). We are clearly gaining market shares.

We achieved a record-high year-over-year operating profit of SEK 460 million (431), an improvement of 7 percent. The currency translation impact was negative by SEK 9 million. Fewer working days compared to the corresponding quarter last year as well as harsh weather conditions in parts of the US lessened the increase in operating profit.

We have seen high single-digit growth in operating profit for business area Food Ingredients. Segments Dairy and Special Nutrition, in particular, continue to show good development. Most of our geographical markets have seen good progress during the quarter.

After a particularly strong first quarter last year, Chocolate & Confectionery Fats had a more challenging quarter due to the volatility in some of our raw materials and slightly more aggressive pricing from some competitors. It is also important to note the seasonality in our chocolate business. This year, Easter fell in the first quarter while it in 2017 fell in the second quarter.

Business area Technical Products & Feed has successfully continued to improve the product mix, particularly within the fatty acids business.

Aside from maintenance investments, the rate of capital expenditure remains on a high level as we increase the capacity of existing facilities. Major efforts are being made to ensure that our recent greenfield investments and acquisitions are integrated into the Group in a progressive and structured manner.

The AAK Way

Our company program The AAK Way, which will enable us to continue to deliver strong organic growth, is progressing and yielding good results.

As part of the program, we are conducting a global customer survey which will support us in further strengthening our customer co-development approach and making AAK our customers' preferred co-development partner. We have also developed



important training tools for all of our go-to-market teams in order to further extend our capabilities in oils & fats and industry applications.

To meet the strong market trend in plant-based solutions, we are building a global Customer Innovation Center in Richmond, California. The center is expected to open during the summer.

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.

AAK is dedicated to continuously improve. This is vital to secure customer success and shareholder value in both the short and the long term. AAK's improved profitability is the result of hard work across the Group.

Finally, I would like to extend my gratitude to all AAK colleagues for their support during my time as acting CEO.

Fredrik Nilsson
CFO and acting CEO

The AAK Group, first quarter 2018

Volumes

Volumes continued to grow nicely, by 7 percent (10). Organic volume growth was 7 percent (5) due to an increased demand for speciality and semi-speciality products, which alone generated organic volume growth of 7 percent (6).

Net sales

Sales amounted to SEK 6,637 million (6,677). There was an underlying growth in sales due to a positive product mix in Food Ingredients and organic volume growth. This was offset by a negative currency translation impact of SEK 241 million and higher raw material prices in the first quarter of 2017 compared to this quarter.

Operating profit

Operating profit reached SEK 460 million (431), an improvement of 7 percent compared to the corresponding quarter in 2017.

The currency translation impact was negative SEK 9 million of which SEK 5 million was related to Food Ingredients and SEK 4 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates improved by 9 percent.

Operating profit per kilo reached SEK 0.83 (0.84). The currency translation impact was negative SEK 0.02. At fixed foreign exchange rates operating profit per kilo increased by 2 percent.

Net financial cost

Net financial cost decreased and amounted to SEK 24 million (41). Lower financial costs are due to the company optimizing financing in a few high interest rate countries. The company has, in addition, temporarily benefited from the structure in the interest market.

Earnings per share

Earnings per share increased by 15 percent, to SEK 7.42 (6.47), due to increased operating profit combined with lower financial costs and tax costs.

Cash flow and investments

Operating cash flow including changes in working capital was negative and amounted to SEK 396 million (negative 408). Cash flow from working capital was negative, amounting to SEK 643 million (negative 740).

A modest increase in raw material prices 6–9 months ago has impacted cash flow from working capital negatively during the first quarter. We have also seen continued organic volume growth and more working capital tied up for our new factories in Brazil and China.

Cash outflow from investing activities amounted to SEK 130 million (152).

Return on Capital Employed (ROCE)

Calculated on a rolling 12 months basis, Return on Capital Employed (ROCE) was 15.4 percent (15.6 at December 31, 2017). ROCE declined due to increased raw material prices and continued organic volume growth. The ROCE for the first quarter was 14.4 percent compared to 14.0 percent for the corresponding quarter 2017.

Financial position

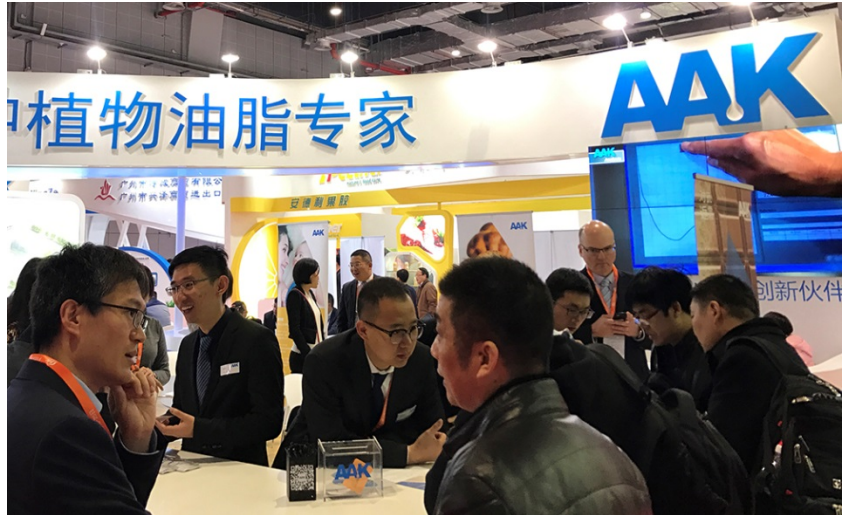
The equity/assets ratio amounted to 46 percent (46 percent at December 31, 2017). Net debt at March 31, 2018 amounted to SEK 3,205 million (SEK 2,666 million at December 31, 2017). At March 31, 2018 the Group had total committed credit facilities of SEK 6,423 million (6,213 as of December 31, 2017), with SEK 3,098 million of unused committed credit facilities.

Employees

The average number of employees at March 31, 2018 was 3,413 (3,399 at December 31, 2017).

Selected key events

At the end of March, AAK China participated at Food Ingredients China (FIC), an annual event that gathers leading companies of the food additives and ingredients industry in Asia. The event was held at the National Expo & Convention Center in Shanghai with more than 1,400 exhibitors participating. This year we noticed a particular interest in our Special Nutrition segment, resulting in inquiries especially from nutritional supplement brands and manufacturers. During the FIC, we also organized three mini Academies.



In January, AAK UK's new Customer Innovation Center in Hull was officially inaugurated. The center comprises a large test bakery, an ultra-modern demonstration kitchen, and conference facilities. The new, purpose-built center will enable AAK's Customer Innovation team in the UK to take co-development work to the next level.

In mid-February, we officially opened another Customer Innovation Center in Runcorn, UK. The center provides a specialized, technologically advanced setting for work with customers, from initial development and testing through to prestigious corporate level presentations. The opening marks a real step change in our approach to Retail and Foodservice customer co-development.



Food Ingredients, Q1 2018

Operating profit
+ 9%

Operating profit per kilo
+ 0%

	Q1 2018	Q1 2017	Δ %	R12 months	Full year 2017
Volumes, '000 MT	374	345	+9	1,476	1,447
Net sales, SEK million	4,458	4,395	+1	17,728	17,665
Operating profit, SEK million	271	249	+9	1,129	1,107
Operating profit per kilo, SEK	0.72	0.72	+0	0.76	0.77

Volumes

Food Ingredients reported high single-digit organic volume growth of 9 percent (2). The demand for speciality and semi-speciality products continued to be very good, generating organic volume growth of 8 percent (2).

For the Bakery segment, the challenge to change the product mix towards a greater proportion of high-end products remains. Development in Europe and the US continued to be weak. However, there was continued good growth in Asia and North Latin America.

The Dairy segment continued the strong trend from the past two years and once again reported double-digit organic volume growth. All regions showed strong growth except the Nordics and the US.

Strong momentum for Special Nutrition continued. The segment reported double-digit volume growth with a significantly better product mix compared to the corresponding quarter last year. This was driven by a double-digit volume growth for our Infant Nutrition product range Akonino®. Our other Infant Nutrition product range InFat®, sold through Advanced Lipids AB, a joint venture of AAK and Enzymotec, also showed double-digit volume growth in the quarter.

Foodservice reported minor organic volume growth in line with the market. The Nordics was also back to organic volume growth after a challenging 2017.

Commodity products showed an exceptional organic volume growth of 12 percent (2).

Net sales

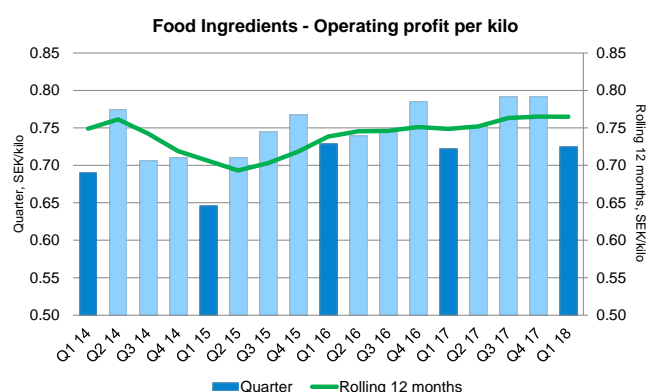
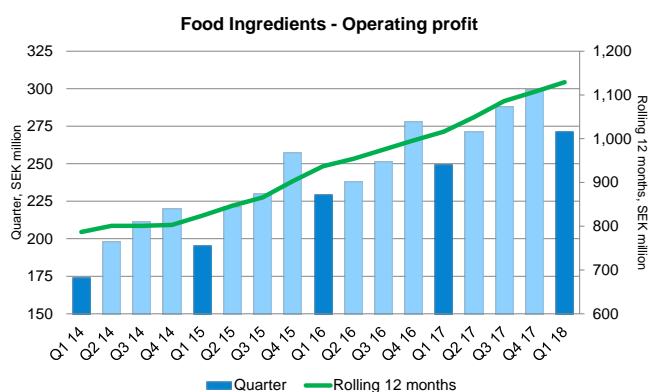
Sales amounted to SEK 4,458 million (4,395). The increase was mainly due to a continued positive product mix and organic volume growth. This was partly offset by a negative currency translation impact of SEK 147 million and higher raw material prices in the first quarter of 2017 compared to this quarter.

Operating profit

Operating profit improved strongly by 9 percent to SEK 271 million (249). This was driven by a continued improved product mix, including a higher proportion of customer co-developed solutions. The currency translation impact was negative SEK 5 million. At fixed foreign exchange rates operating profit increased by 11 percent.

Operating profit per kilo for Food Ingredients was stable at SEK 0.72 (0.72), due to a good underlying improvement offset by strong growth in commodity volumes and a negative currency translation impact. At fixed foreign exchange rates operating profit per kilo improved by 3 percent.

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





Chocolate & Confectionery Fats, Q1 2018

Operating profit
- 3%

Operating profit per kilo
- 7%

	Q1 2018	Q1 2017	Δ %	R12 month	Full year 2017
Volumes, '000 MT	102	98	+4	408	404
Net sales, SEK million	1,799	1,903	-5	7,250	7,354
Operating profit, SEK million	190	196	-3	729	735
Operating profit per kilo, SEK	1.86	2.00	-7	1.79	1.82

Volumes

Organic volume growth for the business area continued. The increase was 4 percent (17).

During the first quarter we have seen a relatively high growth for low-end products while the earlier communicated production disruptions in Aarhus, Denmark have had a slightly negative impact on our high-end products.

Net sales

Net sales for the business area decreased by SEK 104 million mainly as a consequence of a negative currency translation impact of SEK 94 million, an unfavorable product mix and higher raw material prices in the first quarter of 2017 compared to this quarter. This was partly offset by volume growth.

Operating profit

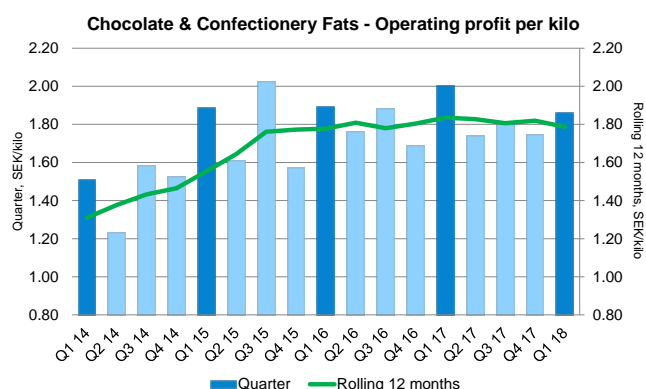
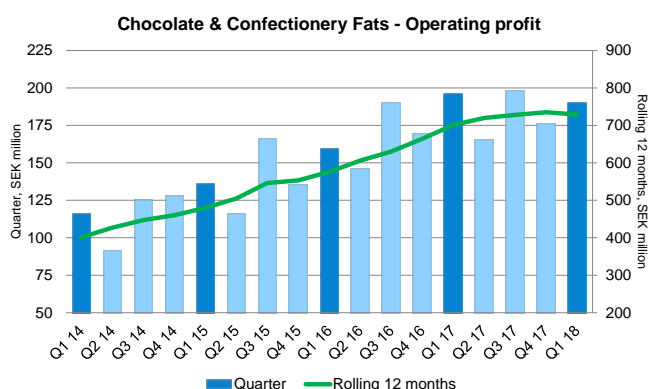
Operating profit reached SEK 190 million (196), a decrease by 3 percent. The currency translation impact was negative SEK 4 million. At fixed foreign exchange rates operating profit decreased by 1 percent.

We have during the first part of the quarter faced increased production and supply chain costs due to the backlog of supply from 2017 and a higher volatility in the variations in some of our raw materials. As expected, we have towards the end of the quarter seen a more stabilized output from the production combined with a lower volatility in the raw material variations.

Slightly more aggressive pricing from some competitors has put some pressure on our margins. However, we have towards the end of the quarter seen a more normalized situation which we expect will have a positive effect later this year.

Operating profit per kilo for the business area reached SEK 1.86 (2.00), a decrease of 7 percent. At fixed foreign exchange rates operating profit per kilo decreased by 5 percent. The product mix has in the quarter been less favorable due to the higher growth for low-end products. The above-mentioned production disruptions and price pressure have had a negative impact as well.

We are expecting continued improvement in Chocolate & Confectionery Fats.





Technical Products & Feed, Q1 2018

Operating profit
+ 89%

Operating profit per kilo
+ 85%

	Q1 2018	Q1 2017	Δ %	R12 months	Full year 2017
Volumes, '000 MT	75	72	+4	281	278
Net sales, SEK million	380	379	+0	1,418	1,417
Operating profit, SEK million	36	19	+89	101	84
Operating profit per kilo, SEK	0.48	0.26	+85	0.36	0.30

Volumes

Volumes increased by 4 percent (4) compared to the corresponding quarter in 2017. This was due to volume growth in both the fatty acids business and the feed business.

Net sales

Net sales for the business area was stable despite the volume growth and an improved product mix. This is explained by higher raw material prices in the first quarter of 2017 compared to this quarter.

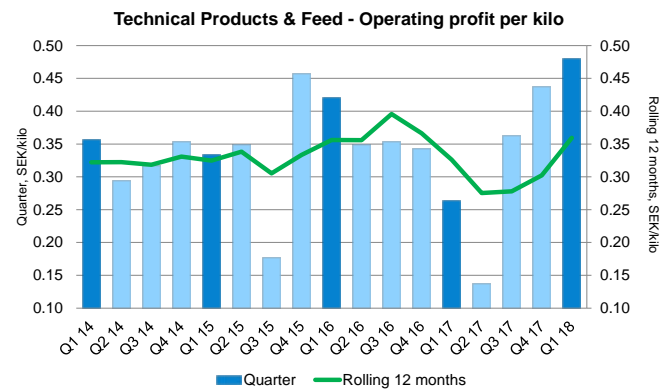
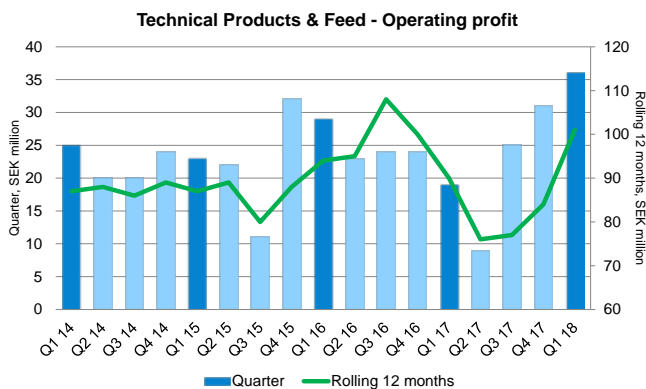
Operating profit

Operating profit improved by 89 percent reaching SEK

36 million (19). This was mainly due to an improved product mix in our fatty acids business, with particular growth in the candle business, as well as continued growth in the feed business. We are also seeing some progress for our crushing operation of rapeseed.

The business area reported an impressive operating profit per kilo, SEK 0.48 (0.26), an improvement by 85 percent.

The operating profit is expected to be stable or to improve slightly compared to the prior year.



General information

Related parties

No significant changes have taken place in relations or transactions with related parties since 2017.

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, please refer to AAK's Annual Report.

Accounting policies in 2018

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, please see our Annual Report. A number of new and amended standards are effective for periods beginning after January 1, 2018. None of these have a significant effect on the consolidated financial statements of the Group or the Parent company.

Alternative Performance Measures (APMs)

AAK presents APMs to reflect underlying business performance and to enhance comparability from period to period. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Definitions of Alternative Performance Measures can be found at www.aak.com under the Investor tab. For reconciliation of Alternative Performance Measures, see pages 18–19.

Definitions

For definitions, please see our Annual Report.

New CEO and President of AAK

As previously communicated Johan Westman has been appointed President and CEO of AAK AB. Johan assumes his position on May 2, 2018.

Annual General Meeting

The Annual General Meeting will be held on May 30, 2018 at 2 p.m. CET in Malmö, Sweden (Malmö Arena). The Annual Report for 2017 will be available at www.aak.com from April 27, 2018 and is expected to be distributed to the shareholders during the week starting with May 7, 2018. The report will at that time also be available at AAK's headquarters.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on May 24, 2018. 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 May 24, 2018. Notification of attendance should be made to AAK's head office no later than 4 p.m. CET on May 24, 2018.

Mail:

AAK AB, c/o Euroclear Sweden AB
Box 191, SE-101 23 Stockholm, Sweden
(please mark the envelope "Annual General Meeting 2018")

Telephone: +46 8 402 90 45

More information about the Annual General Meeting can be found at www.aak.com.

The Parent Company and Group Functions

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

The result for the Parent Company after financial items amounted to negative SEK 16 million (negative 7).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 1,440 million (negative 1,440 as of December 31, 2017). Investments in intangible and tangible assets amounted to SEK 2 million (0).

The Parent Company's balance sheet and income statement 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 change in the parent company since year-end.

Audit review

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

Malmö, April 23, 2018

Fredrik Nilsson
Chief Financial Officer and acting CEO

For further information, please contact:

Fredrik Nilsson
Chief Financial Officer and acting CEO
Mobile: +46 708 95 22 21
E-mail: fredrik.nilsson@aak.com

The information is information that AAK AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 11:00 a.m. CET on April 23, 2018.

AAK Group

Income statement

SEK million	Q1 2018	Q1 2017	Full year 2017
Net sales	6,637	6,677	26,436
Other operating income	41	27	129
Total operating income	6,678	6,704	26,565
Raw materials and supplies	-5,023	-5,163	-20,216
Other external expenses	-577	-529	-2,208
Cost for remuneration to employees	-483	-459	-1,862
Amortization and impairment losses	-135	-122	-491
Other operating expenses	0	0	-2
Total operating costs	-6,218	-6,273	-24,779
Operating profit (EBIT)	460	431	1,786
Interest income	1	1	11
Interest expense	-24	-37	-112
Other financial items	-1	-5	-19
Total financial net	-24	-41	-120
Result before tax	436	390	1,666
Income tax	-119	-115	-454
Net result	317	275	1,212
Attributable to non-controlling interests	3	1	18
Attributable to the Parent company's shareholders	314	274	1,194

Comprehensive income

SEK million	Q1 2018	Q1 2017	Full year 2017
Profit for the period	317	275	1,212
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	-	-	-15
	-	-	-15
Items that may subsequently be reclassified to profit or loss:			
Translation differences	410	-21	-706
	410	-21	-706
Total comprehensive income for the period	727	254	491
Attributable to non-controlling interests	3	2	16
Attributable to the Parent company's shareholders	724	252	475

Condensed balance sheet

SEK million	31.03.2018	31.03.2017	31.12.2017
Assets			
Goodwill	1,646	1,682	1,601
Other intangible assets	347	356	349
Tangible assets	5,353	5,163	5,178
Financial assets	41	37	40
Deferred tax assets	125	175	73
Total non-current assets	7,512	7,413	7,241
Inventory	4,964	4,945	4,656
Accounts receivables	3,548	3,363	3,210
Current receivables	1,645	1,345	1,305
Cash and cash equivalents	669	581	480
Total current assets	10,826	10,234	9,651
Total assets	18,338	17,647	16,892
Equity and liabilities			
Shareholders' equity	8,388	7,774	7,664
Non-controlling interests	73	56	70
Total equity including non-controlling interests	8,461	7,830	7,734
Liabilities to banks and credit institutions	3,186	3,556	2,354
Pension liabilities	168	126	164
Deferred tax liabilities	502	540	437
Non-interest-bearing liabilities	383	335	363
Total non-current liabilities	4,239	4,557	3,318
Liabilities to banks and credit institutions	575	77	628
Accounts payables	3,162	3,265	3,137
Other current liabilities	1,901	1,918	2,075
Total current liabilities	5,638	5,260	5,840
Total equity and liabilities	18,338	17,647	16,892

No changes have arisen in contingent liabilities.

Change in equity

2018

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2018	7,664	70	7,734
Profit for the period	314	3	317
Other comprehensive income	410	-	410
Total comprehensive income	724	3	727
Closing balance March 31, 2018	8,388	73	8,461

2017

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2017	7,522	54	7,576
Profit for the period	274	1	275
Other comprehensive income	-22	1	-21
Total comprehensive income	252	2	254
Closing balance March 31, 2017	7,774	56	7,830

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet March 31, 2018		
Sales and purchase contracts	422	183
Currency hedge contracts	183	69
Total derivatives financial instruments	605	252
Fair value adjustment inventory	20	-27
Total financial instruments	625	225

Cash flow statement

SEK million	Q1 2018	Q1 2017	Full year 2017
Operating activities			
Operating profit	460	431	1,786
Depreciation and amortization	135	122	491
Other non-cash items	-219	-34	-263
Cash flow before interest and tax	376	519	2,014
Interest paid and received	-17	-46	-114
Tax paid	-112	-141	-413
Cash flow before changes in working capital	247	332	1,487
Changes in inventory	-171	-91	21
Changes in accounts receivables	-254	-341	-341
Changes in accounts payables	-63	-4	-18
Changes in other working capital items	-155	-304	-50
Changes in working capital	-643	-740	-388
Cash flow from operating activities	-396	-408	1,099
Investing activities			
Acquisition of intangible and tangible assets	-130	-154	-817
Proceeds from sale of property, plant and equipment	0	2	7
Cash flow from investing activities	-130	-152	-810
Cash flow after investing activities	-526	-560	289
Financing activities			
Subscription warrants	-	-	37
Changes in loans	700	554	-33
Dividend paid	-	-	-370
Cash flow from financing activities	700	554	-366
Cash flow for the period	174	-6	-77
Cash and cash equivalents at start of period	480	586	586
Exchange rate difference for cash equivalents	15	1	-29
Cash and cash equivalents at end of period	669	581	480

Key ratios

SEK million (unless otherwise stated)	Q1 2018	Q1 2017	Δ %	Full year 2017
Income statement				
Volumes, '000 MT	551	515	+7	2,129
Operating profit	460	431	+7	1,786
Net result	317	275	+15	1,212
Financial position				
Total assets	18,338	17,647	+4	16,892
Equity	8,461	7,830	+8	7,734
Net working capital	5,057	4,463	+13	3,970
Net interest-bearing debt	3,205	3,168	+1	2,666
Cash flow				
EBITDA	595	553	+8	2,277
Cash flow from operating activities	-396	-408	-	1,099
Cash flow from investing activities	-130	-152	-	-810
Free cash flow	-526	-560	-	289
Share data				
Number of shares, thousand	42,288	42,288	+0	42,288
Earnings per share, SEK*	7.42	6.47	+15	28.24
Equity per share, SEK	198.34	183.83	+8	181.23
Market value on closing date, SEK	737,00	590,00	+25	702,50
Other key ratios				
Volume growth, percent	+7	+10	-	+8
Operating profit per kilo, SEK	0.83	0.84	-1	0.84
Return on Capital Employed (R12 months), percent	15.4	15.6	-1	15.6
Net debt / EBITDA, multiple	1.38	1.48	-7	1.17

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

Quarterly data by business area

Operating profit

SEK million	2017 Q1	Q2	Q3	Q4	Full year	2018 Q1
Food Ingredients	249	271	288	299	1,107	271
Chocolate & Confectionery Fats	196	165	198	176	735	190
Technical Products & Feed	19	9	25	31	84	36
Group Functions	-33	-36	-36	-35	-140	-37
Operating profit AAK Group	431	409	475	471	1,786	460
Financial net	-41	-22	-31	-26	-120	-24
Result before tax	390	387	444	445	1,666	436

Net sales by market

2018

SEK million	Food Ingredients	Chocolate & Confectionery Fats	Technical Products & Feed	Total
Europe	2,023	804	378	3,205
North and South America	1,801	715	2	2,518
Asia	584	217	0	801
Other countries	50	63	0	113
Net sales	4,458	1,799	380	6,637

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q1 2018	Q1 2017	Full year 2017
Food Ingredients			
Organic volume growth	8	2	4
Acquisitions/divestments	-	8	5
Volume growth	8	10	9
Chocolate & Confectionery Fats			
Organic volume growth	4	17	10
Acquisitions/divestments	-	0	-
Volume growth	4	17	10
Technical Products & Feed			
Organic volume growth	4	4	1
Acquisitions/divestments	-	0	-
Volume growth	4	4	1
AAK Group			
Organic volume growth	7	5	5
Acquisitions/divestments	-	5	3
Volume growth	7	10	8

EBITDA

SEK million	Q1 2018	Q1 2017	Full year 2017
Operating profit (EBIT)	460	431	1,786
Add back depreciation and amortization	135	122	491
EBITDA	595	553	2,277

Return on Capital Employed (ROCE)

SEK million	31.03.2018	31.03.2017	R12M 31.03.2018	R12M 31.12.2017
Total assets	18,338	17,647	17,321	17,099
Cash and cash equivalents	-669	-581	-583	-566
Financial assets	-61	-12	-24	-13
Accounts payables	-3,162	-3,265	-3,054	-3,073
Other non-interest-bearing liabilities	-1,877	-1,913	-1,880	-1,963
Capital employed	12,569	11,876	11,780	11,484
Operating profit (Rolling 12 months)	1,815	1,665	1,815	1,786
Return on Capital Employed (ROCE), percent	14.4	14.0	15.4	15.6

Net working capital

SEK million	31.03.2018	Full year 2017
Inventory	4,964	4,656
Accounts receivables	3,548	3,210
Other current receivables, non-interest-bearing	1,584	1,299
Accounts payables	-3,162	-3,137
Other current liabilities, non-interest-bearing	-1,877	-2,058
Net working capital	5,057	3,970

Net debt

SEK million	31.03.2018	Full year 2017
Current interest-bearing receivables	61	5
Cash and cash equivalents	669	480
Pension liabilities	-168	-164
Non-current liabilities to banks and credit institutions	-3,186	-2,354
Current liabilities to banks and credit institutions	-575	-628
Other interest-bearing liabilities	-6	-5
Net debt	-3,205	-2,666

Equity to assets ratio

SEK million	31.03.2018	Full year 2017
Shareholders' equity	8,388	7,664
Non-controlling interests	73	70
Total equity including non-controlling interests	8,461	7,734
Total assets	18,338	16,892
Equity to assets ratio, percent	46.1	45.8

Income statement – Parent company

SEK million	Q1 2018	Q1 2017	Full year 2017
Net sales	32	24	97
Other operating income	0	0	0
Total operating income	32	24	97
Other external expenses	-17	-7	-67
Cost for remuneration to employees	-29	-24	-97
Amortization and impairment losses	-1	0	-2
Other operating expenses	-	0	-
Total operating costs	-47	-31	-166
Operating profit (EBIT)	-15	-7	-69
Income from shares in group companies	-	-	67
Interest income	0	-	0
Interest expense	-4	-1	-5
Other financial items	0	-	-4
Total financial net	-4	-1	58
Result before tax	-19	-8	-11
Income tax	3	1	2
Net result	-16	-7	-9
Attributable to non-controlling interests	-	-	-
Attributable to the Parent company's shareholders	-16	-7	-9

Comprehensive income – Parent company

SEK million	Q1 2018	Q1 2017	Full year 2017
Profit for the period	-16	-7	-9
Items that will not be reclassified to profit or loss:	-	-	-
Items that may subsequently be reclassified to profit or loss:	-	-	-
Total comprehensive income for the period	-16	-7	-9
Attributable to non-controlling interests	-	-	-
Attributable to the Parent company's shareholders	-16	-7	-9

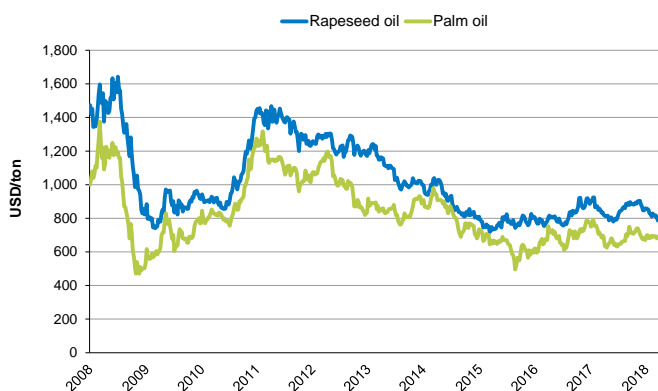
Condensed balance sheet – Parent company

SEK million	31.03.2018	31.03.2017	31.12.2017
Assets			
Other intangible assets	8	4	7
Tangible assets	3	4	3
Financial assets	5,333	5,485	5,333
Deferred tax assets	7	2	3
Total non-current assets	5,351	5,495	5,346
Accounts receivables	42	31	-
Current receivables	22	44	125
Cash and cash equivalents	0	0	-
Total current assets	64	75	125
Total assets	5,415	5,570	5,471
Equity and liabilities			
Shareholders' equity	3,899	4,235	3,915
Non-controlling interests	-	-	-
Total equity including non-controlling interests	3,899	4,235	3,915
Pension liabilities	14	8	14
Total non-current liabilities	14	8	14
Accounts payables	12	4	15
Other current liabilities	1,490	1,323	1,527
Total current liabilities	1,502	1,327	1,542
Total equity and liabilities	5,415	5,570	5,471

No changes have arisen in contingent liabilities.

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 23, 2018 at 1 p.m. CET. The conference call can be accessed via our website, www.aak.com.

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

Financial calendar 2018

The Annual General Meeting will be held on May 30, 2018.

The interim report for the second quarter 2018 will be published on July 18, 2018.

The interim report for the third quarter 2018 will be published on October 25, 2018.

The fourth quarter and year-end report for 2018 will be published on February 1, 2019.

Forward-looking statements

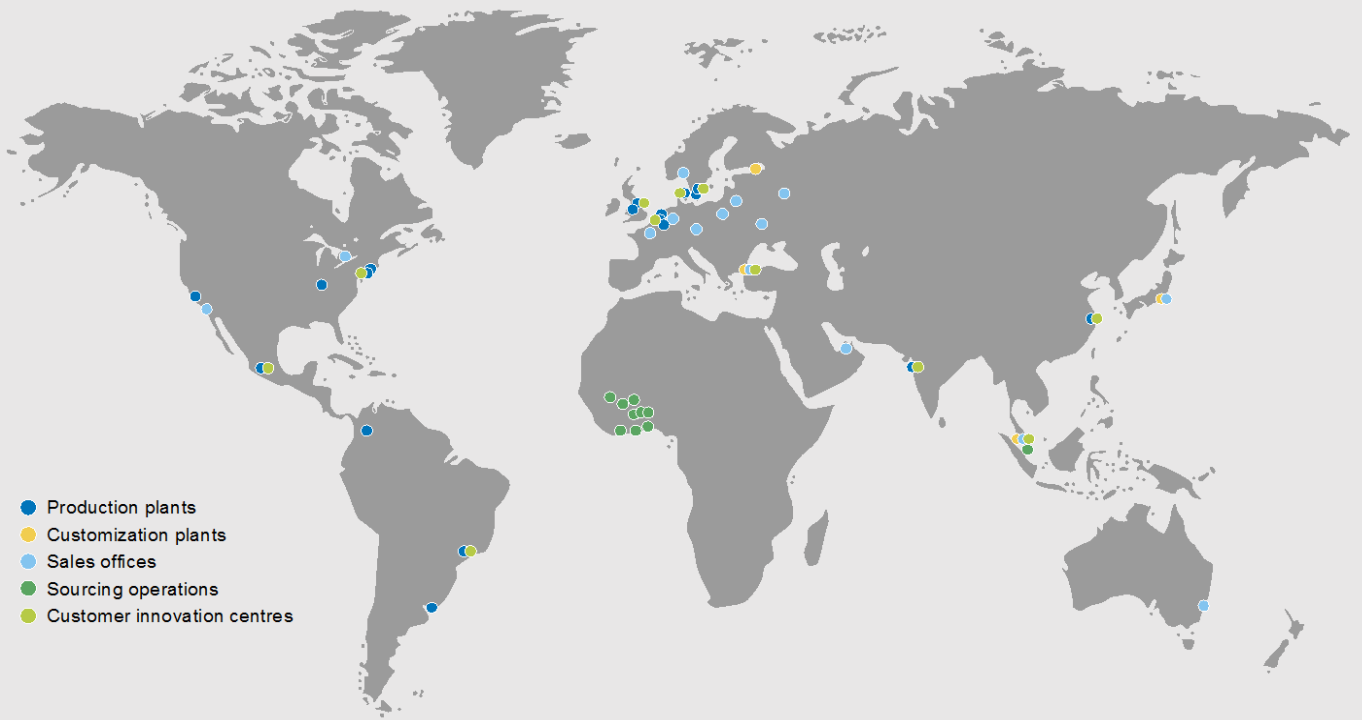
This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to differ materially from the expectations expressed in this report.

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
Chief Financial Officer and acting CEO
Mobile: +46 708 95 22 21
E-mail: fredrik.nilsson@aak.com



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, Special Nutrition, Foodservice, Personal Care, and more.

AAK's proven expertise is based on more than 140 years of experience within oils & fats. With our headquarters in Malmö, Sweden, 20 production facilities and customization plants, and sales offices in more than 25 countries, our more than 3,300 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.



AAK AB (publ.)

Skrivaregatan 9, SE-215 32 Malmö, Sweden
 Phone: + 46 40 627 83 00, Reg. No. 556669-2850, www.aak.com

