



Interim Report

First quarter, 2017

AAK

Chief Executive's comments

All-time high operating profit for a first quarter

We are happy and proud to see that our determined, targeted and hard work based upon our clear strategy is yielding good results. Again, a record-high operating profit was achieved with a double-digit year-on-year improvement for the Group, a trend since 2010. This is despite parts of the world markets experiencing material challenges.

Operating profit reached SEK 431 million (381), an improvement of 13 percent compared to the corresponding quarter in 2016. The currency translation impact was SEK 7 million, mainly related to Chocolate & Confectionery Fats. Operating profit, at fixed foreign exchange rates, improved by 11 percent.

Food Ingredients reported a strong quarter with high single-digit profit growth due to a continued improved product mix, including a higher portion of customer co-developed solutions.

Chocolate & Confectionery Fats reported another impressive quarter with double-digit organic volume growth and a continued improved product mix.

Ramp-up costs for the greenfield projects in Brazil and China have, according to plan, been absorbed in the reported profit for the two above-mentioned business areas.

Technical Products & Feed had a more challenging quarter compared to the exceptionally strong corresponding quarter in 2016.

Total volumes continued to grow nicely and were up 10 percent (5). Organic volume growth was 5 percent (0). The demand for speciality and semi-speciality products continued to be strong and generated organic volume growth of 6 percent (2).

Business area operating profit:

- Food Ingredients improved by 9 percent, reaching SEK 249 million (229).
- Chocolate & Confectionery Fats reported a result of SEK 196 million (159), an improvement of 23 percent.

- Technical Products & Feed reached SEK 19 million (29).

Operating profit per kilo reached SEK 0.84 (0.82). The currency translation impact was positive SEK 0.01.



Operating profit per kilo for Food Ingredients was stable at 0.72 (0.73) mainly as a consequence of the improved product mix, offset by ramp-up costs related to greenfield investments.

Operating profit per kilo for Chocolate & Confectionery Fats reached SEK 2.00 (1.89), an improvement of 6 percent. There was continued strong organic volume growth for both speciality and semi-speciality products. Ramp-up costs related to greenfield investments have impacted negatively on operating profit per kilo. At fixed foreign exchange rates operating profit per kilo in Chocolate & Confectionery Fats improved by 3 percent.

Operating profit per kilo for Technical Products & Feed decreased, reaching SEK 0.26 (0.42).

Earnings per share increased by 16 percent, to SEK 6.47 (5.56), despite increased earnings in countries with high tax rates.

Sales amounted to SEK 6,677 million (4,963). The increase was mainly due to higher raw material prices, positive product mix, organic volume growth, a currency translation impact of SEK 74 million, and the effect of acquisitions.

Food Ingredients

The demand for speciality and semi-speciality products continued to be good, generating organic volume growth of 2 percent (0). However, the picture between the different segments was mixed.

After some challenging quarters the Bakery segment was back to organic growth in several important regions, however the European market remained a challenge.

The Dairy segment continued the strong trend from 2016 and reported high double-digit organic volume growth. North Latin America,

Asia, and the US showed particularly strong growth in this segment.

Special Nutrition, comprised of Infant, Senior and Medical Nutrition, reported medium single-digit volume growth, but with a significantly better product mix compared to the corresponding quarter last year. This was driven by a continued volume growth for our Infant Nutrition product range Akonino®, building on exceptionally strong volume growth last year. Our other Infant Nutrition product range InFat®, sold through Advanced Lipids AB, a joint venture of AAK and Enzymotec, had a strong volume growth in the quarter.

Foodservice reported declining volumes in the quarter. This was mainly due to more challenging market conditions in Europe.

Commodity products showed a low organic volume growth.

Chocolate & Confectionery Fats

Both total volume growth and organic volume growth was 17 percent in the quarter.

There was continued strong organic volume growth for both speciality and semi-speciality products, with several showing exceptional volume growth – in mature as well as in emerging markets.

Cash flow

Operating cash flow including changes in working capital amounted to negative SEK 408 million (negative 16). As previously predicted, cash flow from working capital was negative, amounting to SEK 740 million (negative 380).

Increased raw material prices, strong organic volume growth and working capital tied up for the two greenfield investments, continued to have a negative impact on working capital. There has been a slight decrease in raw material prices during the first quarter which will have a positive impact during the second half of the year.

Return on Capital Employed (ROCE)

Calculated on a rolling 12 months basis, Return on Capital Employed (ROCE) was 15.6 percent (15.8 at December 31, 2016). ROCE declined due to increased raw material prices, greenfield investments in Brazil and China, and acquisitions. The ROCE for the first quarter was 14.0 percent compared to 15.2 percent for the corresponding quarter 2016.

Greenfield investments

Our greenfield project in Brazil is progressing according to plan.

The first very limited volumes from our new factory in China have been delivered during the first quarter. To be able to deliver the whole product range a gradual ramp-up will continue during the upcoming quarters.

The AAK Way

Our new company program, The AAK Way, will guide us up through 2019. Our key focus with the program is to enable the company to continue to deliver strong organic growth. This will be achieved by focusing on five priority areas: Go to Market, Operational Excellence, Special Focus Areas, Innovation, and People. The implementation of the program is developing according to plan.

Concluding remarks

Based on AAK's customer value propositions for health and reduced costs, and our customer product co-development and solutions approach, we continue to remain prudently optimistic about the future.

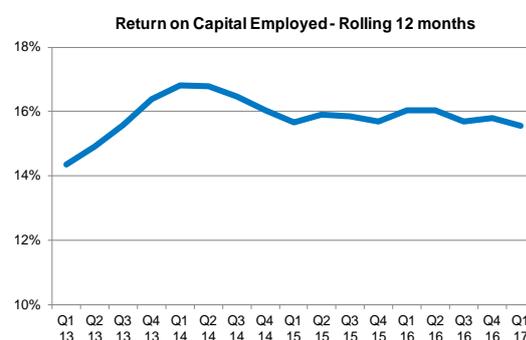
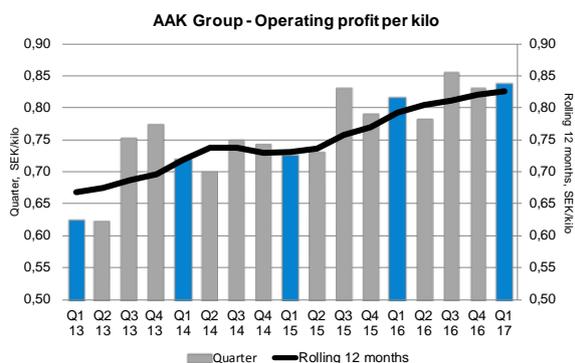
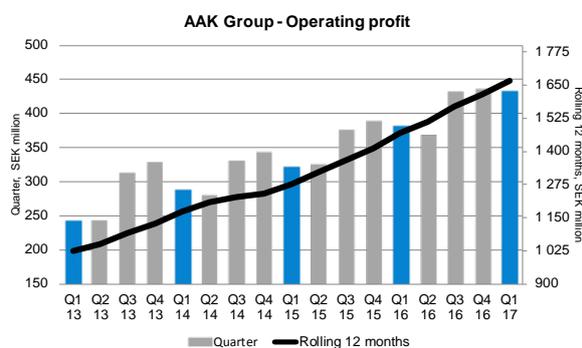
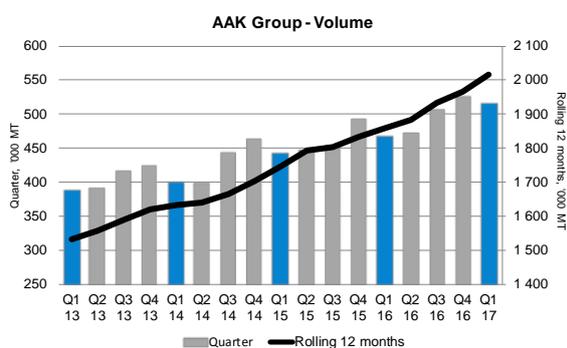
The main drivers are the continued positive underlying development in Food Ingredients and a continued improvement in Chocolate & Confectionery Fats.

Arne Frank
Chief Executive Officer and President

Financial highlights and key ratios

SEK million (unless otherwise stated)	Q1 2017	Q1 2016	Δ%	Full year 2016
Income statement				
Volumes ('000 MT)	515	467	+10	1,966
Operating profit excluding non-recurring items	431	381	+13	1,615*
Operating profit including non-recurring items	431	381	+13	1,615*
Net profit	275	249	+10	1,040
Financial position				
Total assets	17,647	13,930	-	17,184
Equity	7,830	6,663	-	7,576
Net working capital	4,463	3,289	-	3,604
Net interest-bearing debt	3,168	2,279	-	2,620
Cash flow				
EBITDA	553	493	+12	2,079
Cash flow from operating activities	-408	-16	-	1,213
Cash flow from investing activities	-152	-192	-	-1,421
Free cash flow	-560	-208	-	-208
Earnings per share				
Earnings per share, SEK	6.47	5.56	+16	23.71
Key figures				
Volume growth, %	+10	+5	-	+7
Operating profit per kilo (excl. non-recurring items), SEK	0.84	0.82	+2	0.82
Return on Capital Employed (R12 months), %	15.6	16.0	-3	15.8
Net debt / EBITDA, multiple	1.48	1.20	+23	1.26

* Non-recurring items for the full year 2016 amounted to SEK 0 million and consist of acquisition costs of SEK 15 million and a net positive impact of SEK 15 million related to the acquisition of California Oils Corporation.



The AAK Group, first quarter 2017

Volumes

Volumes increased by 10 percent (5) compared to the first quarter 2016. Organic volume growth was 5 percent (0) due to an increased demand for speciality and semi-speciality products, generating organic volume growth of 6 percent (2).

Net sales

Sales amounted to SEK 6,677 million (4,963). The increase was mainly due to higher raw material prices, positive product mix, organic volume growth, a currency translation impact of SEK 74 million, and the effect of acquisitions.

Operating profit

Operating profit reached SEK 431 million (381), an improvement of 13 percent compared to the corresponding quarter in 2016. The currency translation impact was SEK 7 million. Operating profit at fixed foreign exchange rates improved by 11 percent.

Operating profit per kilo reached SEK 0.84 (0.82). The currency translation impact was positive SEK 0.01.

Net financial cost

Net financial cost increased, amounting to SEK 41 million (38). The Group's borrowings in high-interest rate countries have increased due to greenfield projects and recently made acquisitions.

Cash flow and investments

Operating cash flow including changes in working capital amounted to negative SEK 408 million (negative 16). As previously predicted, cash flow

from working capital was negative, amounting to SEK 740 million (negative 380).

Increased raw material prices, strong organic volume growth and working capital tied up for the two greenfield investments, continued to have a negative impact on working capital. There has been a slight decrease in raw material prices during the quarter which will have a positive impact during the second half of the year.

Cash outflow from investing activities amounted to SEK 152 million (192). The lower investments are mainly due to the completion of the greenfield projects.

Financial position

The equity/assets ratio amounted to 44 percent (44 percent at December 31, 2016). Net debt at March 31, 2017, amounted to SEK 3,168 million (SEK 2,620 million at December 31, 2016).

At March 31, 2017, the Group had total committed credit facilities of SEK 6,132 million (6,139 as of December 31, 2016), with SEK 2,914 million of unused committed credit facilities at quarter-end.

Employees

The average number of employees at March 31, 2017 was 3,294 (3,256 at December 31, 2016). The increase of employees is mainly related to the greenfield projects.

Events after the balance sheet

No events after the balance sheet date to report.

Business Area Food Ingredients, Q1 2017

	Q1 2017	Q1 2016	Δ%	Full year 2016
Operating profit				
+9 %				
Operating profit per kilo				
-1 %				
Volumes ('000 MT)	345	314	+10	1,325
Net sales, SEK million	4,395	3,295	+33	14,707
Operating profit, SEK million	249	229	+9	996
Operating profit per kilo, SEK	0.72	0.73	-1	0.75

Volumes

Food Ingredients reported organic volume growth of 2 percent (negative 3). The demand for speciality and semi-speciality products continued to be good, generating organic volume growth of 2 percent (0). However, the picture between the different segments was mixed.

After some challenging quarters the Bakery segment was back to organic growth in several important regions, however the European market remained a challenge.

The Dairy segment continued the strong trend from 2016 and reported high double-digit organic volume growth. North Latin America, Asia, and the US showed particularly strong growth in this segment.

Special Nutrition, comprised of Infant, Senior and Medical Nutrition, reported medium single-digit volume growth, but with a significantly better product mix compared to the corresponding quarter last year. This was driven by a continued volume growth for our Infant Nutrition product range Akonino®, building on exceptionally strong volume growth last year. Our other Infant Nutrition product range InFat®, sold through Advanced Lipids AB, a joint venture of AAK and Enzymotec, had a strong volume growth in the quarter.

Foodservice reported declining volumes in the quarter. This was mainly due to more challenging market conditions in Europe.

Commodity products showed a low organic volume growth.

Net sales

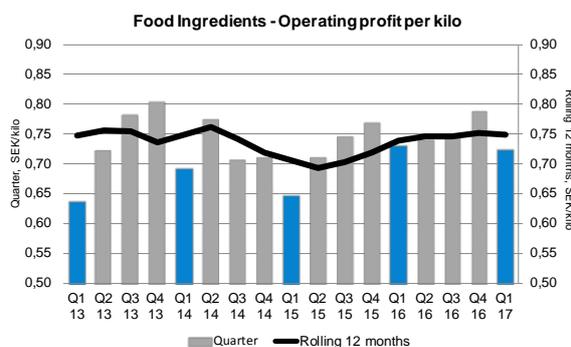
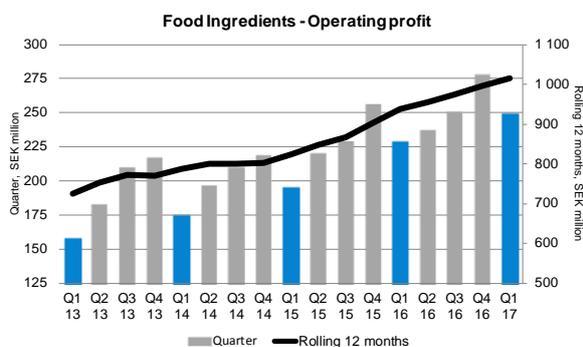
Sales amounted to SEK 4,395 million (3,295). The increase was mainly due to higher raw material prices, positive product mix, organic volume growth, a currency translation impact of SEK 20 million, and the effect of acquisitions.

Operating profit

Operating profit improved by 9 percent to SEK 249 million (229), due to a continued improved product mix, including a higher portion of customer co-developed solutions. Ramp-up costs for the greenfield projects in Brazil and China have, according to plan, been absorbed in the reported profit. The currency translation impact was SEK 1 million.

Operating profit per kilo for Food Ingredients was stable at 0.72 (0.73) mainly as a consequence of the improved product mix, offset by ramp-up costs related to greenfield investments.

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



Business Area Chocolate & Confectionery Fats, Q1 2017

	Q1 2017	Q1 2016	Δ%	Full year 2016
Operating profit				
+23 %				
Operating profit per kilo				
+6 %				
Volumes ('000 MT)	98	84	+17	367
Net sales, SEK million	1,903	1,362	+40	6,117
Operating profit, SEK million	196	159	+23	664
Operating profit per kilo, SEK	2.00	1.89	+6	1.81

Volumes

Total volumes for the business area increased by 17 percent (17). Organic volume growth continued to be impressive, increasing by 17 percent in the quarter (11).

There was continued strong organic volume growth for both speciality and semi-speciality products, with several showing exceptional volume growth – in mature as well as in emerging markets.

Net sales

Net sales increased by SEK 541 million as a consequence of higher raw material prices, volume growth, an improved product mix and a currency translation impact of SEK 54 million.

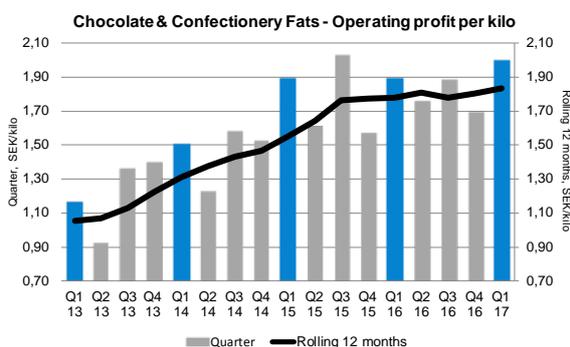
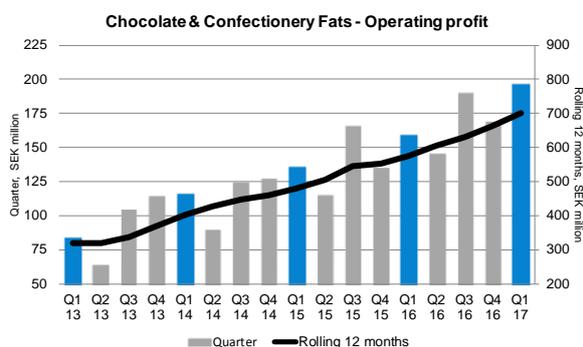
Recent years' strong customer co-development, new innovative solutions, and further expansion of our geographical footprint are continuing to yield positive results.

Operating profit

Operating profit improved by 23 percent, reaching SEK 196 million (159). Ramp-up costs for the two greenfield projects in Brazil and China have, according to plan, been absorbed in the reported profit. The currency translation impact was SEK 6 million.

Operating profit per kilo for the business area continued to increase and reached SEK 2.00 (1.89). This was due to a further improved product mix, partly offset by absorbed ramp-up costs. At fixed foreign exchange rates operating profit per kilo improved by 3 percent.

We are expecting continued improvement in Chocolate & Confectionery Fats.



Business Area Technical Products & Feed, Q1 2017

	Q1 2017	Q1 2016	Δ%	Full year 2016
Operating profit				
-34 %				
Operating profit per kilo				
-38 %				
Volumes ('000 MT)	72	69	+4	274
Net sales, SEK million	379	306	+24	1,233
Operating profit, SEK million	19	29	-34	100
Operating profit per kilo, SEK	0.26	0.42	-38	0.36

Volumes

Volumes increased by 4 percent (0) compared to the corresponding quarter in 2016 due to volume growth in the feed business.

Net sales

Net sales for the business area increased by SEK 73 million or by 24 percent as a result of higher raw material prices.

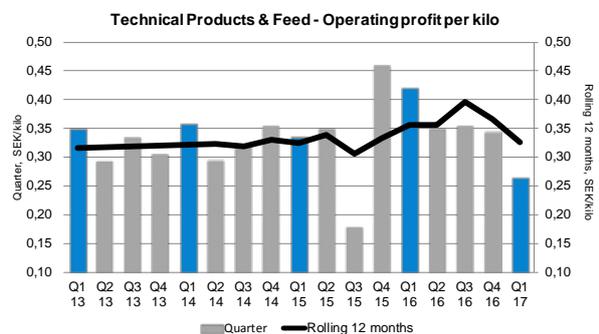
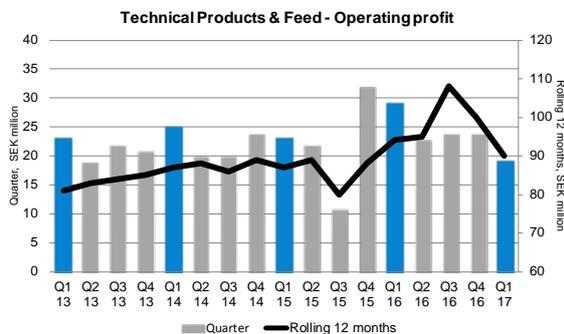
Operating profit

Operating profit reached SEK 19 million (29).

Pressure from higher raw material prices had an unfavorable impact on operating profit for the fatty acids business. Last year's corresponding quarter was exceptionally strong for the fatty acids business.

Operating profit per kilo at SEK 0.26 (0.42) decreased by 38 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 2016.

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 2016.

Accounting principles in 2017

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 2016. The accounting policies are unchanged, compared with those applied in 2016. A number of new and amended standards are effective for periods beginning after January 1, 2017. None of these is expected to 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 15–16.

Definitions

For definitions, see the Annual Report for 2016.

Annual General Meeting

The Annual General Meeting will be held on May 17, 2017 at 2 p.m. CET in Malmö, Sweden (Malmö Arena). The Annual Report for 2016 is available on AAK's website and will be distributed to shareholders shortly.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Thursday, May 11, 2017. 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 Thursday, May 11, 2017. Notification of attendance should be made to Euroclear Sweden AB by mail or telephone no later than 4 p.m. CET on Thursday, May 11, 2017:

Mail:
AAK AB, c/o Euroclear Sweden AB
Box 191, SE-101 23 Stockholm, Sweden
(please mark the envelope "Annual General Meeting 2017")

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 Parent Company's invoiced sales during the first quarter of 2017 amounted to SEK 24 million (20). The result for the Parent Company after financial items amounted to negative SEK 7 million (negative 16).

The costs for Group Functions are SEK 3 million lower compared to last year.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 1,269 million (negative 1,301 as at December 31, 2016). 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 11–12 .

entities.

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

Changes in the balance sheet

No major changes since year-end.

Malmö, April 20, 2017

Arne Frank
Chief Executive Officer and President

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

For further information, please contact:

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E-mail: fredrik.nilsson@aak.com

The information is that which AAK AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities 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 20, 2017.

Income statement

SEK million	Group			Parent	
	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016
Net sales	6,677	4,963	22,057	24	20
Other operating income	27	24	109	0	0
Total operating income	6,704	4,987	22,166	24	20
Raw materials and supplies	-5,163	-3,624	-16,362	-	-
Other external expenses	-529	-456	-1,973	-7	-10
Cost for remuneration to employees	-459	-414	-1,726	-24	-24
Amortisation and impairment losses	-122	-112	-464	0	0
Other operating expenses	0	0	-26	0	0
Total operating costs	-6,273	-4,606	-20,551	-31	-34
Operating profit (EBIT)	431	381	1,615	-7	-14
Interest income	1	1	6	-	-
Interest expense	-37	-33	-159	-1	-2
Other financial items	-5	-6	-17	-	-
Total financial net	-41	-38	-170	-1	-2
Result before tax	390	343	1,445	-8	-16
Income tax	-115	-94	-405	1	0
Net result	275	249	1,040	-7	-16
Attributable to non-controlling interests	1	14	37	-	-
Attributable to the Parent company's shareholders	274	235	1,003	-7	-16

Comprehensive income

SEK million	Group			Parent	
	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016
Income for the period	275	249	1,040	-7	-16
Items that will not be reclassified to profit or loss:					
Remeasurements of post employment benefit obligations	-	-	5	-	-
	-	-	5	-	-
Items that may subsequently be reclassified to profit or loss:					
Translation differences	-21	-241	189	-	-
Fair-value changes in cash flow hedges	-	6	23	-	-
Tax attributable to fair value changes in cash flow hedges	-	-1	-5	-	-
	-21	-236	207	-	-
Total comprehensive income for the period	254	13	1,252	-7	-16
Attributable to non-controlling interests	2	11	36	-	-
Attributable to the Parent company's shareholders	252	2	1,216	-7	-16

Condensed balance sheet

SEK million	Group			Parent	
	31.03.2017	31.03.2016	31.12.2016	31.03.2017	31.03.2016
Assets					
Goodwill	1,682	1,529	1,686	-	-
Other intangible assets	356	362	357	4	4
Tangible assets	5,163	4,331	5,164	4	1
Financial assets	37	28	32	5,485	5,476
Deferred tax assets	175	118	201	2	-
Total non-current assets	7,413	6,368	7,440	5,495	5,481
Inventory	4,945	3,606	4,850	-	-
Accounts receivables	3,363	2,486	3,027	31	24
Other current receivables	1,345	1,056	1,281	44	179
Cash and cash equivalents	581	414	586	0	0
Total current assets	10,234	7,562	9,744	75	203
Total assets	17,647	13,930	17,184	5,570	5,684
Equity and liabilities					
Shareholders' equity	7,774	6,599	7,522	4,235	4,573
Non-controlling interests	56	64	54	-	-
Total equity including non-controlling interests	7,830	6,663	7,576	4,235	4,573
Liabilities to banks and credit institutions	3,556	2,303	2,857	-	-
Pension liabilities	126	131	134	8	-
Deferred tax liabilities	540	436	520	-	-
Non-interest-bearing liabilities	335	277	320	-	-
Total non-current liabilities	4,557	3,147	3,831	8	-
Liabilities to banks and credit institutions	77	262	217	-	-
Accounts payables	3,265	2,019	3,258	4	7
Other current liabilities	1,918	1,839	2,302	1,323	1,104
Total current liabilities	5,260	4,120	5,777	1,327	1,111
Total equity and liabilities	17,647	13,930	17,184	5,570	5,684

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, 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 equity March 31, 2017	7,774	56	7,830

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity January 1, 2016	6,597	53	6,650
Profit for the period	235	14	249
Other comprehensive income	-233	-3	-236
Total comprehensive income	2	11	13
Closing equity March 31, 2016	6,599	64	6,663

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet March 31, 2017		
Raw material hedge contracts	274	170
FX hedge contracts	184	46
Total derivatives financial instruments	458	216
Fair value adjustment inventory	15	50
Total financial instruments	473	266

AAK Group – Cash flow statement

SEK million	Q1 2017	Q1 2016	Full year 2016
Operating activities			
Operating profit	431	381	1,615
Depreciation and amortization	122	112	464
Other non cash items	-34	-8	-37
Cash flow before interest and tax	519	485	2,042
Interest paid and received	-46	-38	-163
Tax paid	-141	-83	-403
Cash flow before changes in working capital	332	364	1,476
Changes in inventories	-91	-69	-818
Changes in accounts receivables	-341	-118	-489
Changes in accounts payables	-4	-318	814
Changes in other working capital items	-304	125	230
Changes in working capital	-740	-380	-263
Cash flow from operating activities	-408	-16	1,213
Investing activities			
Acquisition of intangible an tangible assets	-154	-193	-977
Acquisition of operations and shares, net of cash acquired	-	-	-449
Proceeds from sale of property, plan and equipment	2	1	5
Cash flow from investing activities	-152	-192	-1,421
Cash flow after investing activities	-560	-208	-208
Financing activities			
Changes in loans	554	169	645
Dividend paid	-	-	-328
Cash flow from financing activities	554	169	317
Cash flow for the period	-6	-39	109
Cash and cash equivalents at start of period	586	459	459
Exchange rate difference for cash equivalents	1	-6	18
Cash and cash equivalents at end of period	581	414	586

AAK Group – Share data

	Q1 2017	Q1 2016	Full year 2016
Number of shares, thousand	42,288	42,288	42,288
Earnings per share, SEK*	6,47	5,56	23,71
Equity per share, SEK	183.83	156.05	177.87
Market value on closing date, SEK	590.00	645.00	599.50

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

Quarterly data – Business areas

Operating profit

SEK million	2016				2017	
	Q1	Q2	Q3	Q4	Full year	Q1
Food Ingredients	229	238	251	278	996	249
Chocolate & Confectionery Fats	159	146	190	169	664	196
Technical Products & Feed	29	23	24	24	100	19
Group Functions	-36	-39	-34	-36	-145	-33
Total AAK Group excl. non-recurring items	381	368	431	435	1,615	431
Acquisition costs and non-recurring items	-	-	-15	15	-	-
Total operating profit AAK Group	381	368	416	450	1,615	431
Financial net	-38	-39	-47	-46	-170	-41
Result before tax	343	329	369	404	1,445	390

Alternative Performance Measures (APMs)

Organic volume growth

%	Q1 2017	Q1 2016	Full year 2016
Food Ingredients			
Organic volume growth	2	-3	-2
Acquisitions/divestments	8	7	7
Volume growth as reported	10	4	5
Chocolate & Confectionery Fats			
Organic volume growth	17	11	13
Acquisitions/divestments	0	6	5
Volume growth as reported	17	17	18
Technical Products & Feed			
Organic volume growth	4	0	4
Acquisitions/divestments	0	0	0
Volume growth as reported	4	0	4
AAK Group			
Organic volume growth	5	0	2
Acquisitions/divestments	5	5	5
Volume growth as reported	10	5	7

EBITDA

SEK million	Q1 2017	Q1 2016	Full year 2016
Operating profit (EBIT)	431	381	1,615
Add back depreciation and amortization	122	112	464
EBITDA	553	493	2,079

Return on Capital Employed (ROCE)

SEK million	31.03.2017	R12M 2017	Full year 2016
Total assets	17,647	15,820	17,184
Cash and cash equivalents	-581	-494	-586
Financial assets	-12	-12	-3
Accounts payables	-3,265	-2,678	-3,258
Other non-interest-bearing liabilities	-1,913	-1,929	-2,293
Capital employed	11,876	10,707	11,044
Operating profit (Rolling 12 months)	1,665	1,665	1,615
Return on Capital Employed (ROCE), %	14.0	15.6	14.6

Working capital

SEK million	31.03.2017	Full year 2016
Inventory	4,945	4,850
Accounts receivables	3,363	3,027
Other current receivables, non-interest-bearing	1,333	1,278
Accounts payables	-3,265	-3,258
Other current liabilities, non-interest-bearing	-1,913	-2,293
Working capital	4,463	3,604

Net debt

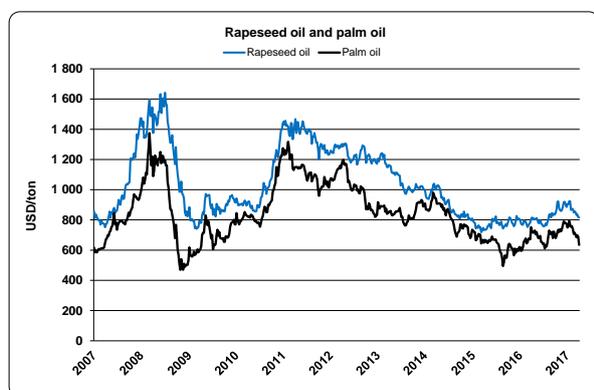
SEK million	31.03.2017	Full year 2016
Current interest-bearing receivables	12	3
Cash and cash equivalents	581	586
Pension liabilities	-126	-134
Non-current liabilities to banks and credit institutions	-3,557	-2,857
Current liabilities to banks and credit institutions	-77	-217
Other interest-bearing liabilities	-1	-1
Net debt	-3,168	-2,620

Equity to assets ratio

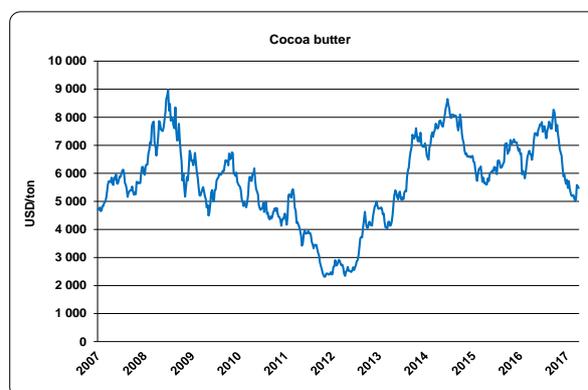
SEK million	31.03.2017	Full year 2016
Shareholders' equity	7,774	7,522
Non-controlling interests	56	54
Total equity including non-controlling interests	7,830	7,576
Total assets	17,647	17,184
Equity to assets ratio, %	44.4	44.1

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 20, 2017 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 2017

The Annual General Meeting will be held on May 17, 2017.

The interim report for the second quarter 2017 will be published on July 17, 2017.

The interim report for the third quarter 2017 will be published on October 26, 2017.

The fourth quarter and year-end report for 2017 will be published on February 5, 2018.

Forward-looking statements

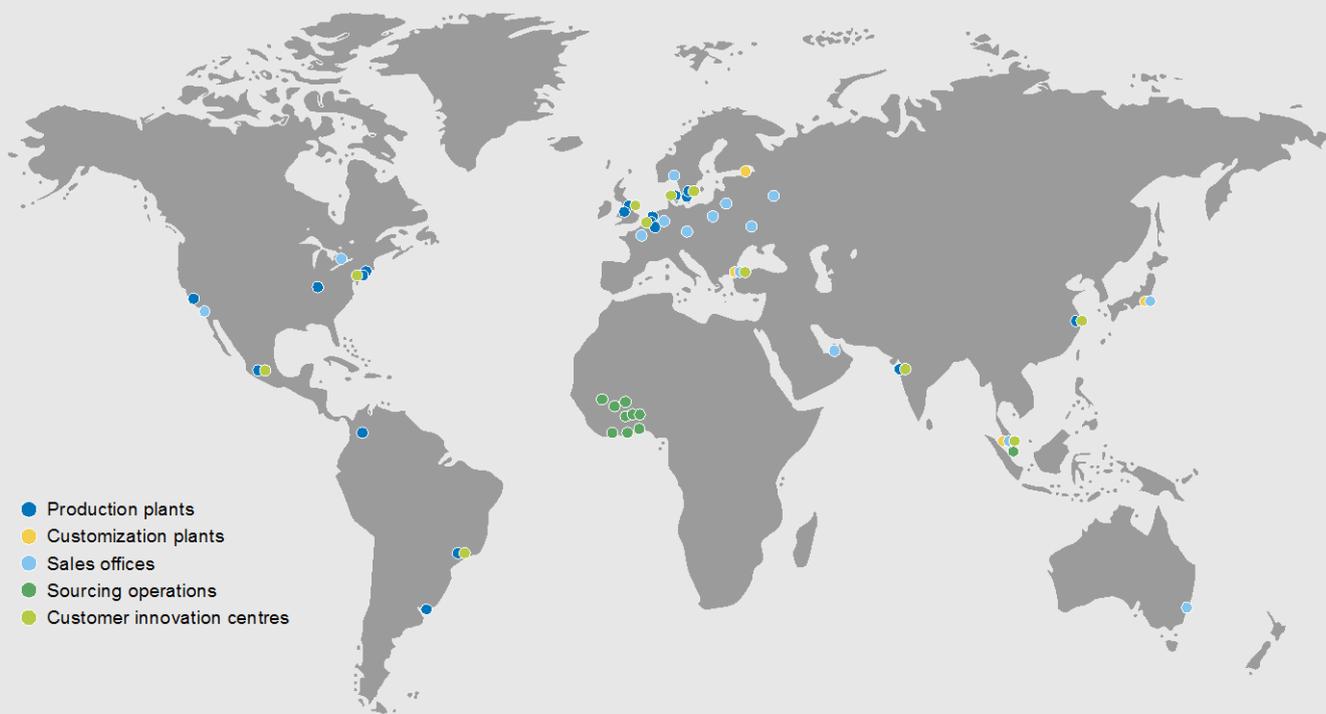
This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to differ materially from the expectations expressed in this report.

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, 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 3,000 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.)

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