

Arne Frank, CEO  
Fredrik Nilsson, CFO

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**Press & Analyst  
Conference –  
Kamani Oil  
September 25, 2015**

**AAK**

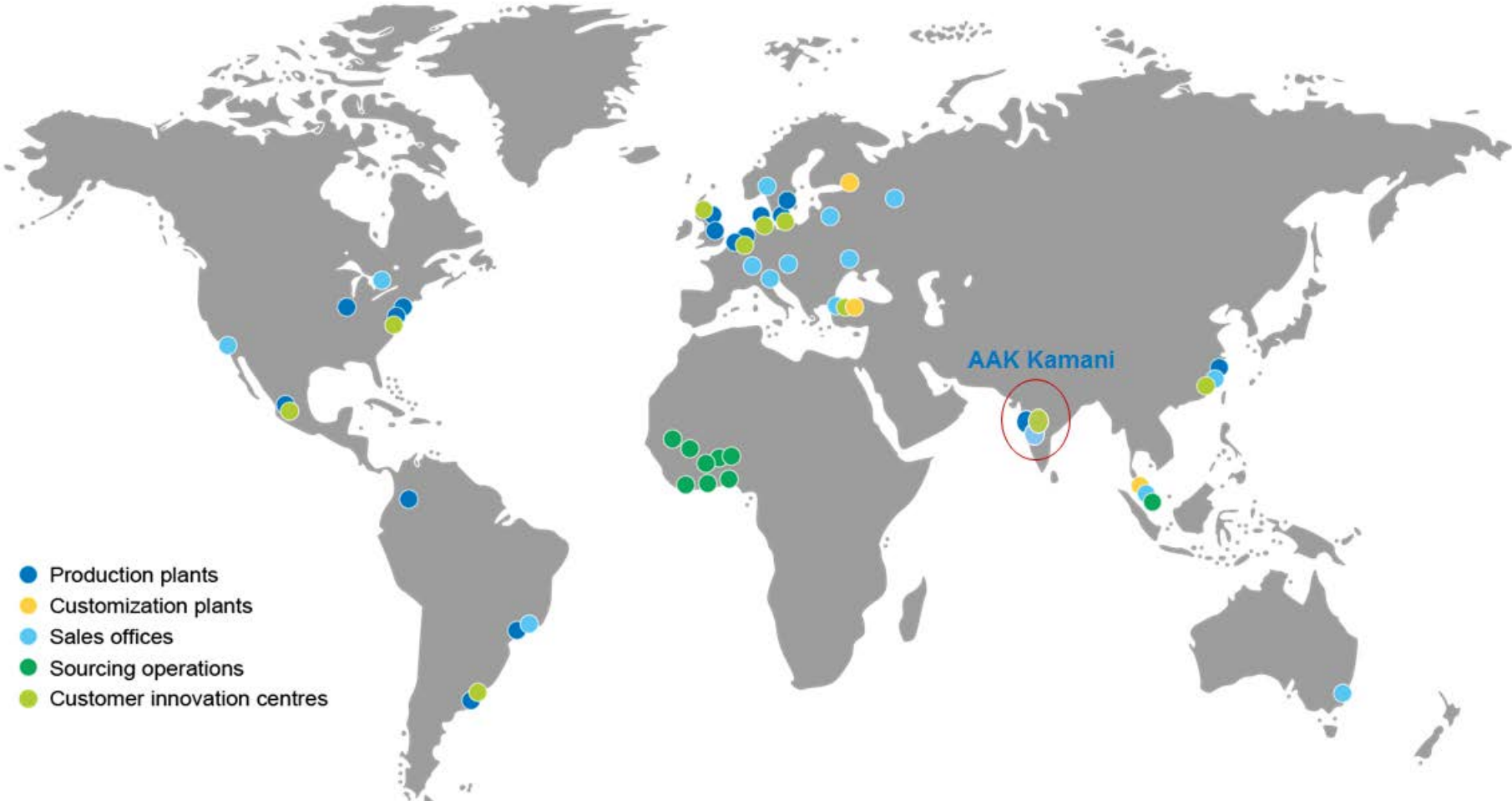
# Agenda

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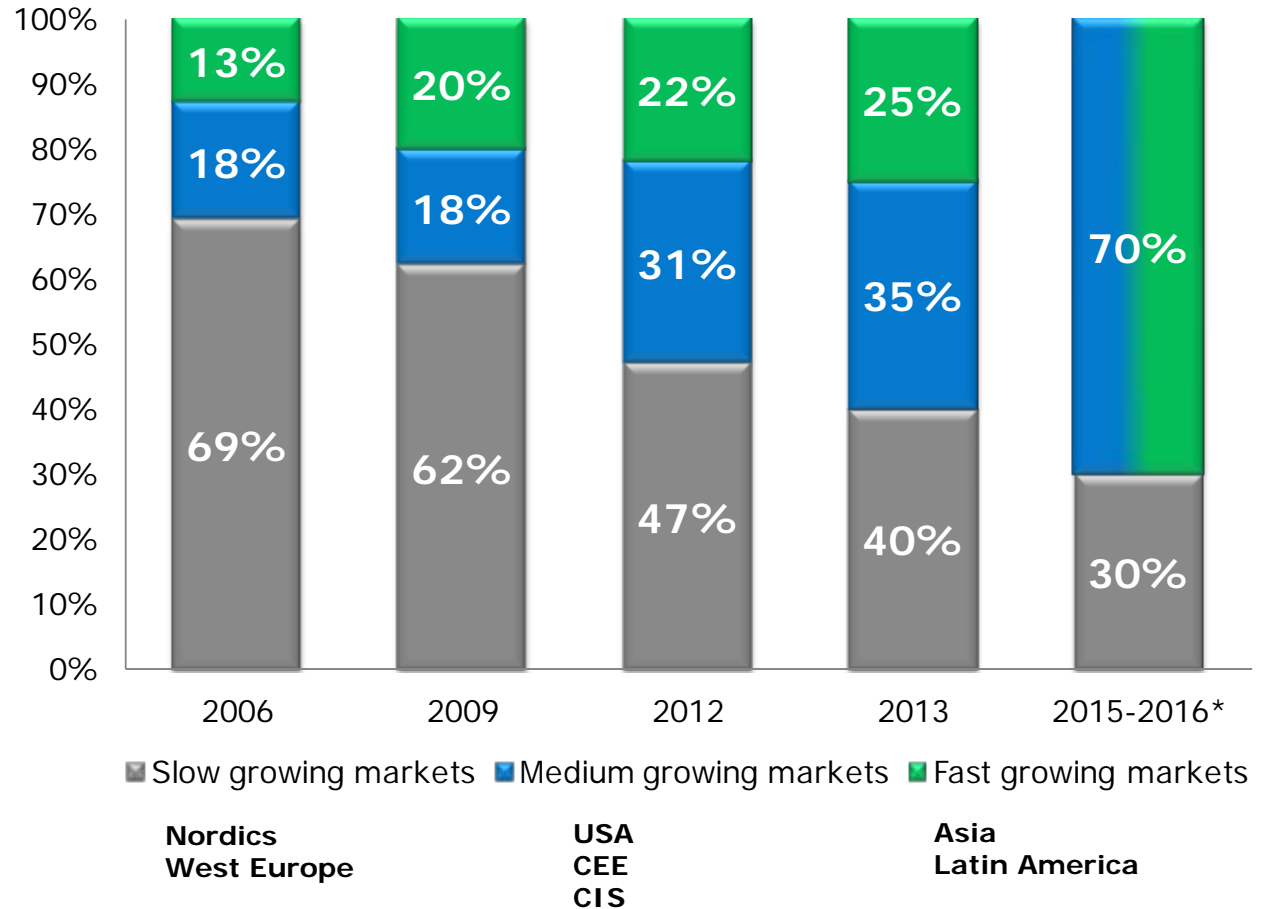
Acquisition of Kamani Oil Industries Pvt Ltd

Questions & Answers

# Around the world



# Expansion in growth markets



## The first choice for value-adding vegetable oil solutions



### SALES

Sales  
Customer co-development



### INNOVATION

Innovation




### EXECUTION

Service  
Quality  
Productivity

## PEOPLE

# India

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- ◆ One of the youngest countries in the world with a median age of 25.5 years
  - ◆ India will soon have the largest and youngest workforce in the world
  - ◆ Rising per capita income and growing middle class
  - ◆ Rapid urbanization: 10 million people move to cities every year
  - ◆ Currently a high GDP growth rate compared to the average for the rest of the world (FY 2014: 7.5% compared to 3.4%\*)

\*Source: World bank

India key data	
<b>Population</b>	1.2 Bn
<b>Population under 15 years</b>	30%
<b>GDP</b>	GDP grew by 7.5% year on year in the third quarter of fiscal year 2014/15 (April-March).

Sources: Confederation of Danish Industry and the Economist Intelligence Unit

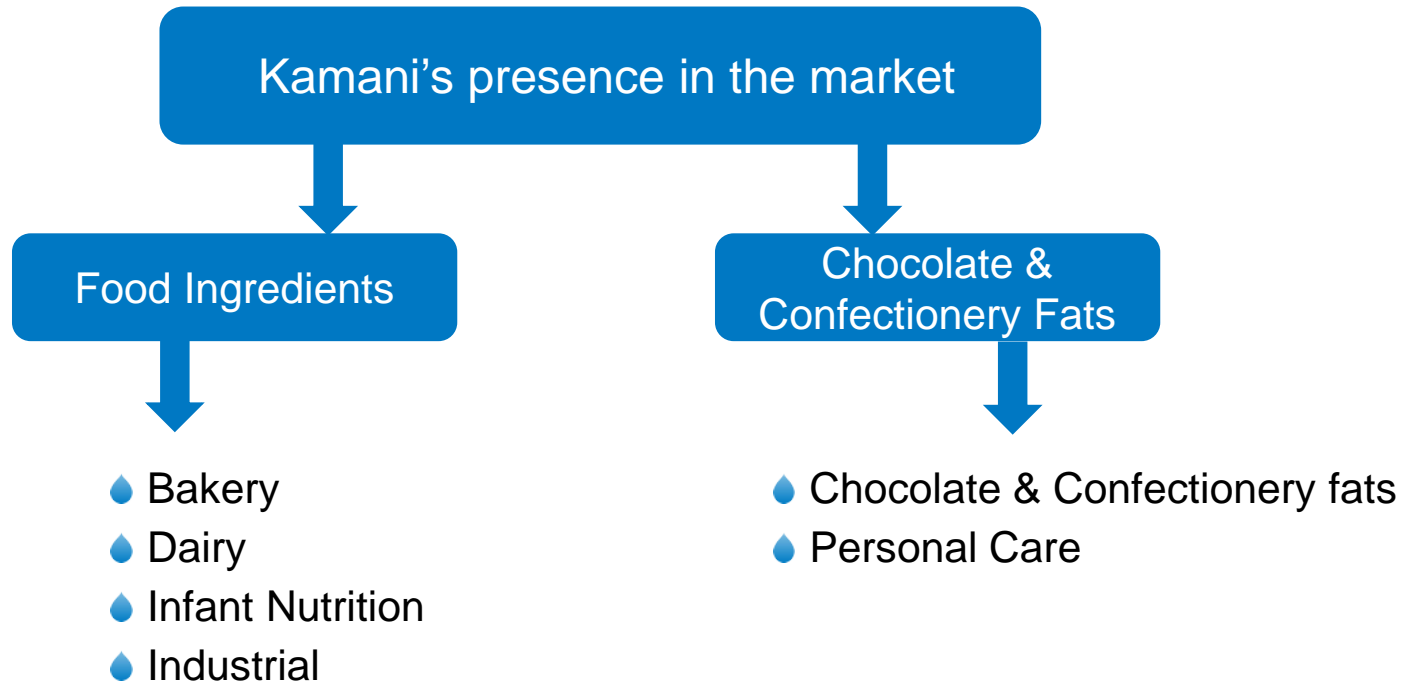
# Kamani Oil Industries Pvt Ltd

- Leading company within speciality and semi-speciality fats in India




- ◆ Annual volume of 100,000 MT
- ◆ Revenues of approx. SEK 1,000 million 2014
- ◆ Factory 70 km from Mumbai and major port
- ◆ Well maintained and equipped R&D and QC facility
- ◆ Technical expertise and customer co-development is core
- ◆ Distribution network across India
- ◆ Administration and Sales office in Mumbai

# Kamani's business segments





# The plant

- 
- ◆ Largest speciality and semi-speciality oils & fats company in India
  - ◆ Kamani operates out of a production facility located in Khopoli
  - ◆ The total manufacturing capacity includes refining, fractionation, hydrogenation and interestification
  - ◆ Highly flexible plant with small runs customized for orders



# Strategic rationale



- ◆ Geographical expansion into growth market
- ◆ Very large and growing population in India
- ◆ Increasing urbanisation and middle class
- ◆ Small but rapidly growing chocolate market
- ◆ A local partner is critical to a successful investment in India
- ◆ Kamani is a good match
- ◆ Kamani's positioning is very much in line with AAK's
- ◆ Platform for increased AAK sales of semi-speciality and speciality products within Food Ingredients and Chocolate & Confectionery Fats
- ◆ Opportunity to accelerate a systematic customer co-development approach

# Integration

- ◆ The name of the company will be AAK Kamani
- ◆ Mr. Prakash Chawla will continue as Chief Executive Officer
- ◆ Focus on cross-selling AAK products, leveraging customers and customer co-development
- ◆ The acquisition is expected to start contributing to AAK's operating profit during the first half of 2016
- ◆ The acquisition will be included in the Food Ingredients and Chocolate & Confectionery Fats business areas
- ◆ Acquisition costs related to this transaction will be recorded during the fourth quarter 2015

# Questions & Answers



# Investor Relations contact

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