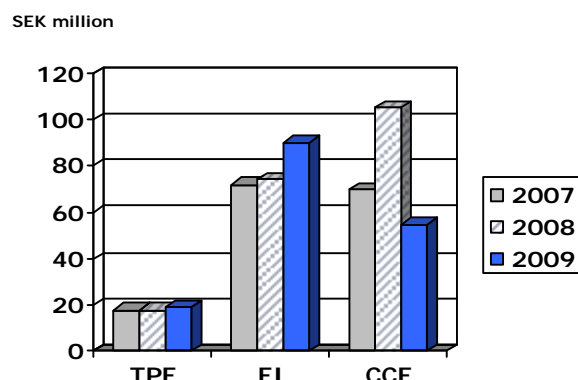


Operating profit by Business Area, second quarter, 2009



The Group CEO comments

“Strong cash flow in the second quarter materialised as expected and has further strengthened the balance sheet.

Food Ingredients improved operating profit by 22 percent, despite the very tough economic conditions.

Chocolate & Confectionery Fats continued to be negatively affected by the recession. Additional preliminary insurance compensation of SEK 70 million has been received.

The ongoing rationalisation has provided new opportunities for an additional SEK 200 million in annualised savings by late 2011, which will be achieved without any additional non recurring costs”, says Group CEO Jerker Hartwall in his comments to the report.

Second quarter 2009

- Net sales at SEK 4,045 million (4,067).
- Operating profit at SEK 146 million (171).
- The company has recorded additional preliminary insurance compensation of SEK 70 million, which is not included in the operating profit of SEK 146 million. This insurance compensation relates to business interruption in both 2008 and 2009.
- Earnings per share was SEK 2.05 (1.61). Including the IAS 39 adjustment and non-recurring items, earnings per share was SEK 7.26 (2.03).
- Cash flow from operating activities before investments amounted to SEK 636 million (15).

Six months 2009

- Net sales at SEK 8,268 million (7,750).
- Operating profit at SEK 303 million (378).
- The company has recorded additional preliminary insurance compensation of SEK 70 million, which is not included in the operating profit of SEK 303 million. This insurance compensation relates to business interruption in both 2008 and 2009.
- Earnings per share was SEK 3.65 (4.03). Including the IAS 39 adjustment and non-recurring items, earnings per share was SEK 9.29 (7.60).
- Strong cash flow from operating activities before investments amounted to SEK 657 million (-315).

Business Areas – gross contribution per kilo, Q 2

Chocolate & Confectionery Fats
Q 2 +26 percent
5.24 SEK/kg to 6.61 SEK/kg

Food Ingredients
Q 2 +14 percent
1.81 SEK/kg to 2.07 SEK/kg

Technical Products & Feed
Q 2 +17 percent
0.86 SEK/kg to 1.01 SEK/kg



AAK Interim Report, Second Quarter, 2009

The Group CEO comment

Strong cash flow in the second quarter materialised as expected and has further strengthened the balance sheet.

Food Ingredients improved operating profit by 22 percent, despite the very tough economic conditions.

Chocolate & Confectionery Fats continued to be negatively affected by the recession. Additional preliminary insurance compensation of SEK 70 million has been received.

The ongoing rationalisation has provided new opportunities for an additional SEK 200 million in annualised savings by late 2011, which will be achieved without any additional non recurring costs.

Second quarter 2009

Group operating profit was SEK 146 million compared to SEK 171 million corresponding period last year due to a decline in Chocolate & Confectionery Fats – mainly de-stocking, lower demand and lower volumes to Eastern Europe.

Cash flow from operating activities improved significantly by SEK 621 million as expected and generated a strong cashflow after investments of SEK 561 million (negative 53). The cash flow improved by almost SEK 1 billion during the first six months relative to the first six months of 2008.

The company has recorded additional preliminary insurance compensation of SEK 70 million, which is not included in the operating profit of SEK 146 million. This insurance compensation relates to business interruption in both 2008 and 2009. Our ambition is to have the insurance settlement finalized before year-end 2009.

Chocolate & Confectionery Fats – continued to be affected by the world-wide recession. Operating profit was SEK 55 million (105). The second quarter was negatively affected by the industry-wide de-stocking and lower consumer demand. The de-stocking has had an accelerated effect on the suppliers to the chocolate industry, including AAK. It has negatively affected AAK's sales and operating result to a much greater extent than the lower consumption of chocolate in the retail sector.

Further, the Group continued to exercise a very restrictive credit policy in Eastern Europe. Accordingly, the Group has been cautious in delivering to this region.

The chocolate market in Western Europe and America has declined in the range of 5 – 10 percent due to the recession, while in the Eastern European countries the market has declined by more than 10 percent. The Asian chocolate market appears to be stable.

AAK will be in a strong position to take advantage of Cocoa Butter Equivalent (CBE) growth potential, once the economic environment returns to normalcy. This is due to our strong market position, a product portfolio that matches anticipated market requirements from the market, and the fact that AAK possesses the world's largest CBE production capacity. Even though we see a short-term volume decrease for CBE from de-stocking and the Eastern European downturn, there is a significant long-term potential for CBE. The general market trend towards substituting more expensive raw material with lower priced substitutes implies a strong driving force for CBE, which substitutes the much more expensive raw material cocoa butter.

Food Ingredients, the Group's largest Business Area, improved strongly with an operating profit from SEK 74 million to SEK 90 million, despite the very tough economic conditions. Volumes continued to be very stable, and margins improved due to the specialisation strategy that has lead to a larger proportion of high-value products.

In the market there is a clear trend towards substituting more expensive products with more inexpensive, value-added vegetable oil solutions. This aligns very well with the AAK Group strategy and enhances growth opportunities.

Technical Products & Feed showed a good quarter with an operating profit of SEK 19 million compared to SEK 18 million in the corresponding period last year. The Feed business developed strongly, but the underlying profitability in the remaining businesses continues to be adversely affected by the recession.

The original SEK 100 million rationalisation programme – additional SEK 200 million in annualised savings

The original rationalisation programme was announced in the second quarter 2007 and at that time the company recognized a non-recurring cost of SEK 150 million for the anticipated restructuring costs. The programme is progressing very well and bigger than originally expected rationalisation opportunities have been identified. In addition to the original SEK 100 million savings to be realised late in 2010 further annualised savings of another SEK 200 million in the latter part of 2011 are anticipated without any expectation of additional non-recurring cost.

Future prospects (unchanged)

The effects on AAK of the financial crisis and weakened business climate are difficult to assess. Historically, the food and chocolate businesses, which represent more than 90 percent of the Group's turnover, have shown relative stability in changing business climates.

However, due to the severity of the global downturn, the uncertainty is significantly larger than in previous periods of recession. Political and credit risks are increasing, and the extent of consumers' reaction to the downturn is at this stage difficult to predict.

The fatty acid business and the metalworking fluids both within Technical Products & Feed will be more severely affected because of the decline in the customer base in the paper and automotive industries.

Cash flow, which has been negatively affected by the strong increase in raw material prices during 2008, is expected to develop positively during 2009. Strengthening of our balance sheet remains a high priority.

The specialisation strategy focusing upon products with higher margins has developed very well since the merger in 2005. Organic growth in combination with a selective acquisition strategy is our way forward.

Financial overview

Income statement SEK million	Q2 2009	Q2 2008	Change %	Q 1-2 2009	Q 1-2 2008	Change %	Full year 2008	Rolling 12 months
Net sales	4,045	4,067	-0%	8,268	7,750	+7%	17,207	17,725
Gross contribution	889	820	+8%	1,766	1,655	+7%	3,644	3,756
Operating profit	146	171	-15%	303	378	-20%	851	777

Gross contribution

SEK million	Q2 2009	Q 2 2008	Q 1-2 2009	Q 1-2 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	342	344	698	719	1,653	1,633
Food Ingredients	463	403	902	786	1,708	1,823
Technical Products & Feed	67	65	127	129	238	236
Group Functions	17	8	39	21	45	64
Total for the Group	889	820	1,766	1,655	3,644	3,756

Operating result

SEK million	Q2 2009	Q 2 2008	Q 1-2 2009	Q 1-2 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	55	105	129	244	547	432
Food Ingredients	90	74	170	134	319	355
Technical Products & Feed	19	18	32	38	56	50
Group Functions	-18	-26	-28	-38	-71	-60
Total for the Group	146	171	303	378	851	777

The Group, second quarter

Net sales

Net sales for the Group amounted to SEK 4,045 million (4,067). The decrease in sales is net of a translation impact of SEK 151 million. Volume was down by 6 percent compared to 2008.

Gross contribution

Gross contribution increased by SEK 69 million including positive translation effects of SEK 41 million. Gross contribution per kilo improved by 15 percent from 2.26 SEK to 2.60 SEK.

Operating result

Operating profit amounted to SEK 146 million (171). Further, the result includes positive translation effects of SEK 10 million. Chocolate & Confectionery Fats declined, while Food Ingredients and Technical Products & Feed improved.

Insurance compensation

See the comments under the heading "Legal Financial information – First six months" on page 10.

Investments

The Group's net investments in fixed assets totalled SEK 75 million (68), mainly comprising routine maintenance investments.

Cash flow

Cash flow from operating activities before investments amounted to SEK 636 million (15) an improvement by SEK 621 million, mainly being the impact of lower raw material prices and efforts to reduce working capital. Cash flow after net investments of SEK 75 million (68) was SEK 561 million (negative 53).

Toward the end of the second quarter 2008, vegetable oils started to show a declining price trend. This decline accelerated during the third and fourth quarters 2008. The cash flow in 2009 has developed positively as a consequence of the contractual time lag in lower raw material prices.

Financial position

The Group's net borrowings as at 30 June 2009 amounted to SEK 4,807 million (SEK 5,112 million on 31 December 2008). Compared to March 31 net borrowings declined by SEK 424 million after taking into account the unchanged dividend of SEK 164 million.

The Group has total credit facilities of SEK 6,630 million, of which SEK 5,840 million is committed to mid 2011.

Employees

The average number of employees in the Group as at 30 June 2009 was 2,663 (2,623 on 31 December 2008).

The Parent Company and Group Functions

The Parent Company is a holding company for the AAK Group. The Parent Company is primarily concerned with joint Group activities related to the Group's development and administration. In addition to the costs in the Parent Company, Group Functions includes the operation of Ceylon Trading Co in Sri Lanka.

Business Area Chocolate & Confectionery Fats, Q 2

Net sales

Net sales for the business area declined by SEK 5 million. Volume was down 21 percent and was partly offset by higher margins. The business has been negatively affected by an industry-wide destocking and lower consumer demand. Furthermore, the Group has exercised a very restrictive credit policy in Eastern Europe. Accordingly, the Group has been cautious in delivering to this region.

Gross contribution

Gross contribution declined to SEK 342 million mainly due to lower volumes. Gross contribution per kilo improved by 26 percent from SEK 5.24 to SEK 6.61 per kilo, primarily reflecting a positive currency impact.

Operating result

The operating result at SEK 55 million (105), declined mainly due to lower deliveries to Eastern Europe and the general effect of de-stocking in the industry. Volumes were down for all the Chocolate & Confectionery Fats products. Margins per kilo improved, mainly on account of the positive currency impact mentioned above.

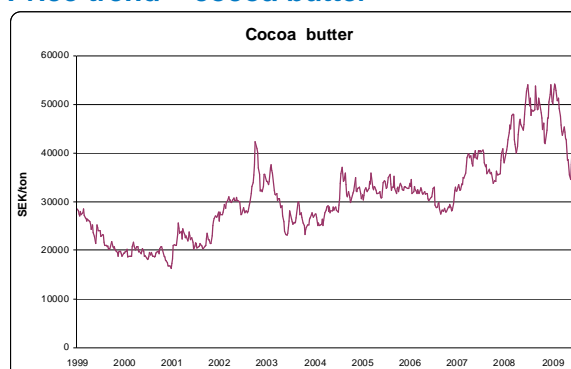
External factors/activities

AAK will be in a strong position to take advantage of Cocoa Butter Equivalents (CBE) growth potential once the economic environment returns to normalcy. This is due to our strong market position, a product portfolio that matches anticipated market requirements and the fact that AAK possesses the world's biggest CBE production capacity.

Price trend – cocoa butter

The price diagram shows that the cocoa butter price – the component that CBE replaces – has declined from the all time high around year-end 2008 to a level comparable to the beginning of 2008.

Price trend – cocoa butter



AAK is a world leader in the CBE area, and for that reason the key ingredient shea, which comes from West Africa, is particularly important. Our increased presence in West Africa in order to strengthen the logistics chain from tree to factory means that today we have a considerably better supply of shea than previously.

Chocolate & Confectionery Fats

(SEK million)	3 months Apr-Jun 2009	3 months Apr-Jun 2008	6 months Jan-Jun 2009	6 months Jan-Jun 2008	Rolling 12 months**
Net sales	1,117	1,122	2,320	2,131	5,067
Gross contribution	342	344	698	719	1,633
Gross contribution per kilo*	6.61	5.24	6.25	4.96	6.05
Operating profit	55	105	129	244	432
Volumes* (thousand tonnes)	52	66	112	145	270

* 2008 adjusted for lost volume equivalent to preliminary insurance compensation received.

** Rolling 12 months is exclusive of insurance of SEK 70 million in Q2 2009.

Business Area Food Ingredients, Q 2

Net sales

Net sales for the business area increased by SEK 77 million mainly as a result of improved product mix. Volume was very stable compared with last year.

Gross contribution

Gross contribution improved to SEK 463 million (403). Gross contribution per kilo increased by 14 percent from SEK 1.81 to SEK 2.07 due to larger proportion of high-value products and positive currency impact.

Operating result

The operating result at SEK 90 million (74) improved mainly on account of improved margins following the larger proportion of high-value products.

External factors/activities

During the first six months of 2008 there was an accelerating consumption of vegetable oils in the energy sector. This contributed, among other things, to considerably higher raw material prices for the Group during the first half of 2008 – the highest price levels for raw materials experienced for a long period of time.

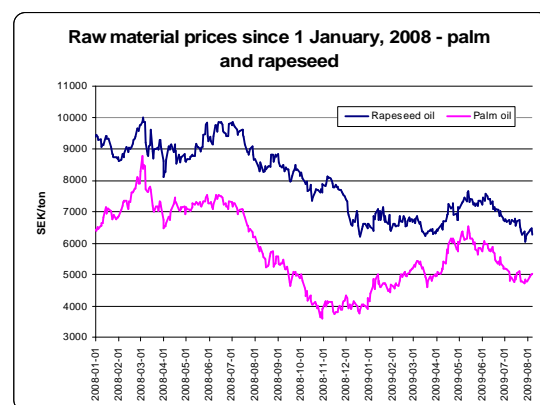
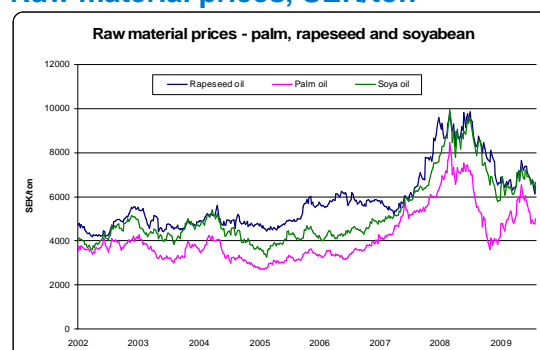
Towards the end of the second quarter 2008, vegetable oils showed a declining price trend. This accelerated during the third and fourth quarters 2008, and the significantly lower raw material prices will lead to reduced working capital and improved cash flow over time.

The time lag is due to contractual obligations, and therefore the improvement had no positive impact on cash flow during 2008. The positive impact began in the second quarter and will continue for 2009 as whole.

The strong trend in health-improving solutions continues. The current worldwide recession has lead to a clear trend in the market towards substituting expensive, non-vegetable fats with more inexpensive, value-added vegetable oil solutions. This aligns very well with the AAK Group strategy and growth opportunities.

The specialisation strategy is developing organically and selective acquisitions will complement this strategy.

Raw material prices, SEK/ton



The Group policy is to secure (back-to-back hedging) the margin in sales contracts by hedging the corresponding raw material purchases and stocks. Equally, currency exposure is hedged.

Food Ingredients

	3 months Apr-Jun 2009	3 months Apr-Jun 2008	6 months Jan-Jun 2009	6 months Jan-Jun 2008	Rolling 12 months
(SEK million)					
Net sales	2,548	2,471	5,130	4,620	10,923
Gross contribution	463	403	902	786	1,823
Gross contribution per kilo	2.07	1.81	2.00	1.73	1.94
Operating profit	90	74	170	134	355
Volumes (thousand tonnes)	224	222	452	454	938

Business Area Technical Products & Feed, Q 2

Net sales

Net sales for the business area decreased by SEK 99 million as a result of lower volumes of fatty acids and metalworking fluids. Feed volumes have been stable. The total volume was affected by the current recession and declined by 12 percent.

Gross contribution

Gross contribution increased compared to last year to SEK 67 million (65).

Gross contribution per kilo increased from SEK 0.86 to SEK 1.01.

Operating result

Operating profit improved from SEK 18 million to SEK 19 million.

The Feed business has developed strongly but the underlying profitability in the remaining businesses continues to be affected by the recession.

External factors/activities

The fatty acid and metal working fluids businesses within Technical Products & Feed will continue to be affected negatively because of the decline that is seen in the business area's demand from the paper/chemical and automotive industries.

Technical Products & Feed

	3 months Apr-Jun 2009	3 months Apr-Jun 2008	6 months Jan-Jun 2009	6 months Jan-Jun 2008	Rolling 12 months
(SEK million)					
Net sales	303	402	652	848	1,382
Gross contribution	67	65	127	129	236
Gross contribution per kilo	1.01	0.86	0.91	0.82	0.83
Operating profit .	19	18	32	38	50
Volumes (thousand tonnes)	66	75	139	157	284

The Group, first six months

Net sales

Net sales for the Group increased to SEK 8,268 million (7,750). The increase in sales included a positive translation impact of SEK 322 million. Volume was down by 8 percent compared to 2008.

Gross contribution

Gross contribution increased to SEK 1,766 million (1,655) including positive translation effects of SEK 84 million. Gross contribution per kilo improved from 2.19 SEK to 2.51 SEK.

Operating result

Operating profit amounted to SEK 303 million (378). The company has recorded additional preliminary insurance compensation of SEK 70 million, which is not included in the operating profit of SEK 303 million. This insurance compensation relates to business interruption both 2008 and 2009.

The result also includes positive translation effects of SEK 19 million.

Investments

The Group's net investments in fixed assets totalled SEK 144 million (179), mainly comprising routine maintenance investments.

Cash flow

Cash flow from operating activities before investments amounted to SEK 657 million (negative 315) an improvement by SEK 972 million, mainly due to the impact of lower raw material prices relative to last year and internal improvements. Cash flow after net investments of SEK 144 million (179) was SEK 513 million (negative 494).

Insurance compensation

See the comments under the heading "Legal Financial information – First six months" on page 10.

Legal financial information

These pages, 10-18, contain legal financial information including non-recurring items and IAS 39.

The Group, second quarter

The operating result, including insurance compensation (SEK 70 million) and IAS 39 (SEK 261 million), amounted to SEK 477 million (190). The result also includes the effect of IAS 39 (fair value of hedge contracts), which exerted a positive impact on results of SEK 261 million (19).

In previous reports, we have underlined the fact that the IAS 39 effect can impact materially on the result, both positively and negatively, during individual quarters, depending on the contract mix, raw material prices and exchange rate developments.

In the Group's internal reporting, hedge contracts as well as the underlying commercial contracts and stocks are valued at actual market value, thereby securing the margin in the sales contracts. However, IAS 39 allows market price valuation of the hedge contracts only, while physical purchase contracts and sales contracts are not allowed to be valued in the same way.

The difference between the internal market price valuation and IAS 39 market price valuation is the "IAS 39 effect" reported. The IAS 39 effect does not have any impact on net cash flow and it is entirely a theoretical accounting effect.

Result after financial items

The Group's result after financial items amounted to SEK 431 million (124) including SEK 70 million in insurance compensation related to both 2008 and 2009. Net financial items totalled SEK 46 million (66) due to lower interest rates.

Financial position

The equity/assets ratio amounted to 28 percent (22 percent on 31 December 2008).

The Group's equity as at 30 June 2009 totalled SEK 2,667 million (SEK 2,383 million on 31 December 2008), and the balance sheet total was SEK 9,485 million.

The Group, first quarter

The operating result, including insurance compensation (SEK 70 million) and IAS 39 (324) amounted to SEK 697 million (580).

Net financial items amounted to SEK -132 million (negative 134) and profit after net financial items amounted to SEK 565 million (446) including SEK 70 million in insurance compensation related to 2008 and 2009.

The result for the first six months amounted to SEK 395 million (313), of which SEK 380 million is attributable to the Parent Company's shareholders. Earnings per share were SEK 9.29 (7.60).

Related parties

No significant changes have taken place in relations or transactions with related parties since the annual report for 2008.

Insurance compensation.

On 4 December 2007, an explosive fire occurred at AAK's factory in Aarhus, Denmark. The incident occurred in the part of the factory where vegetable oils are produced for use as components in speciality fats for chocolate and confectionery products, mainly CBE.

To date, AAK has received payments for business interruption in the amount of approximately SEK 421 million which includes the recorded insurance compensation of SEK 70 million. This insurance compensation relates to business interruption both 2008 and 2009.

Given the complexity of the pending claims handling process with the relevant insurance companies, any predictions of the final outcome are subject to uncertainty. Our ambition is to have the final insurance settlement before year-end 2009.

Risk and uncertainty factors

All business operations involve risk – a controlled approach to risk-taking is a prerequisite in maintaining good profitability.

Risk may be dependent on events in the outside world and may affect a specific sector, market or country, and the risk may also be purely company-specific.

At AAK, effective risk management is a continuing process, which is carried out within the framework of operational management and forms a natural part of the day-to-day monitoring of the operation.

External risks

The AAK Group is exposed to the fierce competition that characterises the industry, as well as fluctuations in raw material prices affecting working capital levels.

Financial risk

The operations of the AAK Group involve exposure to significant financial risks, particularly currency risks and raw material price risks.

Operational risk

The raw materials used in the operation are agricultural products, and availability may therefore vary due to climatic and other external factors.

The Group considers that no significant risks or uncertainties have emerged beyond those described in AAK's annual report for 2008.

The recent, dramatic developments in the financial markets have caused a higher level of general uncertainty, which can also entail operational risks.

Accounting policies

This interim report has been prepared in accordance with IFRS, with the application of IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The accounting policies and assessment policies adopted and the basis for assessment are the same as those used in the most recent annual report.

New accounting principles in 2009

In accordance with considerations presented in the Annual Report, Note 2, regarding new accounting principles for 2009, a number of new standards and IFRIC interpretations became effective from January 1, 2009.

IFRS 8 Operating segments

The implementation of the standard has not resulted in any change in the identification of segments.

IAS 23 Amendment Borrowing costs

According to previously applied accounting principles, AAK has expensed borrowing cost. The change of accounting principle for the AAK Group has not had any significant impact on the Group's financial statements.

IAS 1 Amendment Presentation of Financial Statements

The amendment concerns the form for presentation of financial position. As a consequence of the amendment, AAK reports an additional statement of the Group's comprehensive income, which includes items previously reported in the statement of equity.

Definitions

All financial information on pages 1-9 is exclusive of non-recurring items and IAS 39. For full legal financial information including non-recurring items and IAS 39, see 10-18.

Information dates

The interim report for the third quarter will be published on 6 November 2009.

The year end report for 2009 will be published on 18 February 2010.

Events after the balance sheet date

No significant events have occurred since subsequent to the balance sheet date.

The Parent Company

The Parent Company's invoiced sales during second quarter 2009 were SEK 16 million (12).

The result for the Parent Company amounted to SEK -22 (20) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 301 million (160 as at 31 December 2008). Investments in tangible assets amounted to SEK 1 million (0).

The Parent Company's balance sheet and income statement are shown on page 18.

Accounting policies

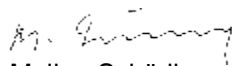
AarhusKarlshamn AB (publ) is the Parent Company of the AAK Group. The Company has prepared its financial reports in accordance with the Annual Accounts Act and RFR 2.1 Reporting for legal entities, as stated in the Annual Report for 2008.

Changes in the balance sheet

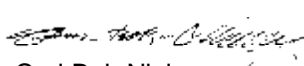
No major changes since year-end.

The Board of Directors and the CEO declare that the interim report gives a full and fair view of the operation, position and performance of the Company and the Group, and describes the significant risks and uncertainty factors faced by the Company and the Companies which are members of the Group.

Malmö, 11 August 2009



Melker Schörling
Chairman of the Board



Carl Bek-Nielsen
Vice Chairman



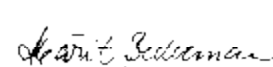
Martin Bek-Nielsen
Board member



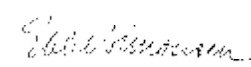
Mikael Ekdahl
Board member



John Goodwin
Board member



Märit Beckeman
Board member




Ebbe Simonsen
Board member



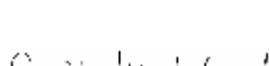
Anders Davidsson
Board member



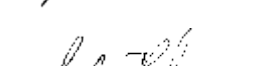
Ulrik Svensson
Board member



Jerker Hartwall
Chief Executive
Officer



Annika Westerlund
Trade union
representative



Leif Håkansson
Trade union
representative

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

*The information is that which AarhusKarlshamn 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 11 August 2009 at 8.30 a.m.*

Development for the Group

Income statements

(SEK million)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Rolling 12 months	Full year 2008
Net sales	4,045	4,067	8,268	7,750	17,725	17,207
Other operating income	73	82	76	268	183	375
Total operating income	4,118	4,149	8,344	8,018	17,908	17,582
Raw materials and supplies	-2,877	-3,242	-6,164	-6,045	-14,633	-14,514
Other external expenses	-351	-331	-668	-650	-1,407	-1,389
Costs for remuneration to employees	-310	-284	-610	-550	-1,180	-1,120
Amortisation and impairment losses	-102	-89	-203	-177	-401	-375
Other operating expenses	-1	-13	-2	-16	-19	-33
Total operating expenses	-3,641	-3,959	-7,647	-7,438	-17,640	-17,431
Operating result	477	190	697	580	268	151
Interest income	0	5	1	7	2	8
Interest expense	-43	-68	-99	-131	-253	-285
Other financial items	-3	-3	-34	-10	-35	-11
Result before tax	431	124	565	446	-18	-137
Income tax	-129	-40	-170	-133	96	133
Net result	302	84	395	313	78	-4
Attributable to minority	5	1	15	2	8	-5
Attributable to the Parent Company's shareholders	297	83	380	311	70	1
SHARE DATA						
Number of shares, thousand	40,898	41,384	40,898	41,384	-	41,384
Thereof own shares	-	487	-	487	-	486
Earnings per share, SEK*	7.26	2.03	9.29	7.60	-	0.04
Equity per share, SEK	63.94	61.38	63.94	61.38	-	57.30
Market value on closing date	97.00	164.50	97.00	164.50	-	106.00

* The calculation of earnings per share is based on a weighted average number of outstanding shares.
At present, the Group has no outstanding convertible debentures or outstanding subscription options.

Comprehensive income

(SEK million)	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Rolling 12 months	Full year 2008
Income for the period	302	84	395	313	78	-4
Exchange differences on translation of foreign operations	16	36	53	-51	208	104
Total comprehensive income for the period	318	120	448	262	286	100
Attributable to minority	3	2	12	1	17	6
Attributable to the Parent Company's shareholders	315	118	436	261	269	94

Balance sheet in summary for the Group

(SEK million)	30.6.2009	30.6.2008	31.12.2008
ASSETS			
Goodwill	687	609	682
Other intangible assets	124	106	134
Tangible assets	3,175	2,926	3,189
Financial assets	210	95	230
Total non-current asset	4,196	3,736	4,235
Inventory	2,490	2,874	3,098
Current receivables	2,636	2,743	3,640
Cash and cash equivalents	163	143	105
Total current assets	5,289	5,760	6,843
TOTAL ASSETS	9,485	9,496	11,078
EQUITY AND LIABILITIES			
Shareholders' equity	2,615	2,510	2,343
Minority interest	52	35	40
Total equity including minority share	2,667	2,545	2,383
Non-current liabilities	5,232	5,302	5,327
Accounts payable	490	453	1,019
Other current liabilities	1,096	1,196	2,349
Total current liabilities	1,586	1,649	3,368
TOTAL EQUITY AND LIABILITIES	9,485	9,496	11,078

No changes have arisen in contingent liabilities.

Change in the Group's equity

(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 1 January 2009	2,343	40	2,383
Profit for the period	380	15	395
Other comprehensive income	56	-3	53
Total comprehensive income	436	12	448
Dividend	-164	-	-164
Closing equity 30 June 2009	2,615	52	2,667
(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 1 January 2008	2,409	34	2,443
Profit for the period	311	2	313
Other comprehensive income	-50	-1	-51
Total comprehensive income	261	1	262
Dividend	-164	-	-164
Sale of treasury shares	4	-	4
Closing equity 30 June 2008	2,510	35	2,545

Cash flow analysis in summary for the Group

(SEK million)	3 months Apr-Jun 2009	3 months Apr-Jun 2008	6 months Jan-Jun 2009	6 months Jan-Jun 2008	Full year 2008
Operating activities					
Cash flow from operating activities before change in working capital	255	149	448	412	820
Changes in working capital	381	-134	209	-727	-803
Cash flow from operating activities	636	15	657	-315	17
Investing activities					
Cash flow from investing activities	-75	-68	-144	-179	-387
Financing activities					
Cash flow from financing activities	-580	24	-451	476	302
Cash flow for the period	-19	-29	62	-18	-68
Cash and cash equivalents at start of period	185	170	105	167	167
Exchange rate difference for cash equivalents	-3	2	-4	-6	7
Cash and cash equivalents end of period	163	143	163	143	105

Effective second quarter 2009 the IAS 39 impact is reported as an item not affecting cash flow. Comparable periods have been adjusted.

Summary income statement and key figures, January – June 2009

(SEK million)	3 months Apr-Jun 2009	3 months Apr-Jun 2008	6 months Jan-Jun 2009	6 months Jan-Jun 2008	Full year 2008
Net sales	4,045	4,067	8,268	7,750	17,207
Gross contribution excluding IAS 39	889	820	1,766	1,655	3,644
Gross contribution, %	22	20	21	21	21
Operating profit excl. non-recurring items and IAS 39	146	171	303	378	851
Operating margin, %, excl. non-recurring items and IAS 39	4	4	4	5	5
Operating profit incl. non-recurring items excl. IAS 39	216	171	373	425	898
Operating margin, %, incl. non-recurring items excl. IAS 39	5	4	5	5	5
Operating profit/loss incl. non-recurring items And IAS 39	477	190	697	580	151
Operating margin, %, incl. non-recurring items and IAS 39	12	5	8	7	1
Net result for the period	302	84	395	313	-4
Attributable to the Parent Company's shareholders	297	83	380	311	1
Attributable to the minority	5	1	15	2	-5
Operating profit before depreciation/amortisation (EBITDA)	579	279	900	757	526
Operating cash flow after investments	561	-52	513	-494	-370
Investments	76	68	71	179	396
- thereof acquisitions	-	-	-	-	-
Equity attributable to the Company's shareholders	2,615	2,510	2,615	2,510	2,343
Minority interest	52	35	52	35	40
Net debt	4,807	4,879	4,807	4,879	5,112
Equity/assets ratio, %	28	27	28	27	22
Net debt/equity ratio, multiple	1.80	1.92	1.80	1.92	2.15
Operating capital	7,893	7,925	7,893	7,925	7,860

Key figures

	Q 2 2009	Q 2 2008	Full year 2008
Number of outstanding shares at close of period ('000)	40,898	41,384	41,384
Thereof own shares	-	487	486
Return on capital employed, %	3.4	15.3	2.0
Return on equity, %	3.2	25.1	-0.2
Equity per share, SEK	63.94	61.38	57.30
Net debt/equity ratio	1.80	1.92	2.15
Equity/assets ratio, %	28	27	22
Average number of employees	2,663	2,622	2,623

Gross contribution

SEK million	Q 2 2009	Q 2 2008	Q 1-2 2009	Q 1-2 2008	Full year 2008
Chocolate & Confectionery Fats	342	344	698	719	1,653
Food Ingredients	463	403	902	786	1,708
Technical Products & Feed	67	65	127	129	238
Group Functions	17	8	39	21	45
Subtotal excluding IAS 39 effects	889	820	1,766	1,655	3,644
IAS 39 effects	261	19	324	155	-747
Total for the Group	1,150	839	2,090	1,810	2,897

Operating result

SEK million	Q 2 2009	Q 2 2008	Q 1-2 2009	Q 1-2 2008	Full year 2008
Chocolate & Confectionery Fats	55	105	129	244	547
Food Ingredients	90	74	170	134	319
Technical Products & Feed	19	18	32	38	56
Group Functions	-18	-26	-28	-38	-71
Subtotal	146	171	303	378	851
Insurance compensation related to both 2008 and 2009	70	-	70	-	-
Insurance compensation related to December 2007	-	-	-	47	47
IAS 39 effects	261	19	324	155	-747
Total for the Group	477	190	697	580	151

Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2008					2009	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Net sales	3,683	4,067	4,693	4,764	17,207	4,223	4,045
Gross contribution	835	820	922	1,068	3,644	877	889
Operating result	207	171	261	212	851	157	146
Financial items	-68	-66	-79	-75	-288	86	46
Result after financial items	322	124	-363	-220	-137	134	431
- thereof fair value movements in raw materials and currency derivatives	136	19	-545	-357	-747	63	261

Gross contribution excl. non-recurring items, Business Areas

(SEK million)	2008					2009	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Chocolate & Confectionery Fats	374	344	414	521	1,653	356	342
Food Ingredients	384	403	438	483	1,708	439	463
Technical Products & Feed	64	65	60	49	238	60	67

Operating profit excl. non-recurring items, Business Areas

(SEK million)	2008					2009	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Chocolate & Confectionery Fats	139	105	164	139	547	74	55
Food Ingredients	60	74	95	90	319	80	90
Technical Products & Feed	20	18	16	2	56	13	19
Group Functions	-12	-26	-14	-19	-71	-10	-18
Total AAK Group	207	171	261	212	851	157	146
IAS 39 effect	136	19	-545	-357	-747	63	261
Insurance compensation related to both 2008 and 2009	-	-	-	-	-	-	70
Non-recurring items	47	-	-	-	47	-	-
Total legal operating profit AAK Group	390	190	-284	-145	151	220	477

Development of the Parent Company

Income statement for the Parent Company

SEK million	Q 1-2 2009	Q1-2 2008	Full year 2008
Net sales	16	12	41
Other operating income	0	0	15
Total operating income	16	12	56
Other external expenses	-19	-25	-43
Personnel expenses	-15	-13	-30
Amortisation and impairment loss	0	0	-1
Other operating expense	0	0	0
Total operating expenses	-34	-38	-74
Operating result	-18	-26	-18
Dividend	-	54	222
Interest income and similar items	18	9	30
Interest expense and similar items	-22	-17	-46
Result before tax	-22	20	188
Income tax	-	-	10
Net result for the year	-22	20	198

Summary balance sheet for the Parent Company

SEK million	30.6.2009	30.6.2008	31.12.2008
ASSETS			
Other intangible assets	0	0	0
Tangible assets	5	2	4
Financial assets	6,396	5,838	6,398
Total non-current assets	6,401	5,840	6,402
Current receivables	19	88	71
Cash and cash equivalents	-	-	-
Total current assets	19	88	71
TOTAL ASSETS	6,420	5,928	6,473
EQUITY AND LIABILITIES			
Shareholders' equity	4,216	4,328	4,403
Total equity	4,216	4,328	4,403
Non-current liabilities	1,027	200	887
Accounts payable	6	2	8
Other current liabilities	1,171	1,398	1,175
Total current liabilities	1,177	1,400	1,183
TOTAL EQUITY AND LIABILITIES	6,420	5,928	6,473