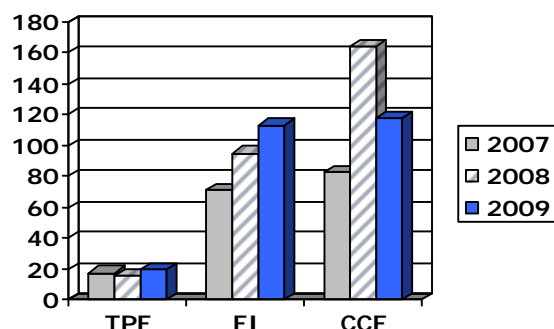


Operating profit by Business Area, third quarter, 2009

SEK million



The Group CEO comments

“Record high positive cash flow in the third quarter materialised as expected and has further strengthened the balance sheet.”

Food Ingredients continued to improve in operating profit – in this quarter by 19 percent.

Chocolate & Confectionery Fats continued to be negatively affected by lower chocolate consumption following the recession. The third quarter result confirmed chocolate seasonality improvements compared to second quarter.

Technical Products & Feed has improved profitability”, says Group CEO Jerker Hartwall in his comments to the report.

Third quarter 2009

- Net sales at SEK 3,828 million (4,693).
- Operating profit at SEK 235 million (261).
- Earnings per share at SEK 2.77 (2.46). Including the IAS 39 adjustment and non-recurring items, earnings per share was SEK 6.37 (negative 6.03).
- Record high quarterly cash flow from operating activities before investments amounted to SEK 858 million (-48).

Nine months 2009

- Net sales at SEK 12,096 million (12,443).
- Operating profit at SEK 538 million (639).
- The company has recorded additional preliminary insurance compensation in the second quarter of SEK 70 million, which is not included in the operating profit of SEK 538 million. This insurance compensation relates to business interruption in both 2008 and 2009.
- Earnings per share at SEK 6.30 (6.48). Including the IAS 39 adjustment and non-recurring items, earnings per share was SEK 15.66 (1.61).
- Strong cash flow from operating activities before investments amounted to SEK 1,515 million (-362).

Business Areas – gross contribution per kilo, third quarter, 2009

Chocolate & Confectionery Fats
Q 3 +15 percent
5.27 SEK/kg to 6.05 SEK/kg

Food Ingredients
Q 3 +14 percent
1.82 SEK/kg to 2.08 SEK/kg

Technical Products & Feed
Q 3 +5 percent
0.86 SEK/kg to 0.90 SEK/kg



AAK Interim Report, Third Quarter, 2009

The Group CEO comments

Record high positive cash flow in the third quarter materialised as expected and has further strengthened the balance sheet.

Food Ingredients continued to improve in operating profit – in this quarter by 19 percent.

Chocolate & Confectionery Fats continued to be negatively affected by lower chocolate consumption following the recession. The third quarter result confirmed chocolate seasonality improvements compared to second quarter.

Technical Products & Feed has improved profitability.

Third quarter 2009

Group operating profit was SEK 235 million compared to SEK 261 million for the corresponding period last year. The decrease is due to the decline in Chocolate & Confectionery Fats – mainly lower demand – partly offset by improvements in Food Ingredients and Technical Products & Feed. Further, the company has not received any insurance compensation during the third quarter. Our ambition is to have the insurance settlement finalised before year-end 2009.

Cash flow from operating activities was a record high at SEK 858 million and was in line with our expectations. This quarter generated a cash flow of SEK 799 million (negative 149) after investments.

Chocolate & Confectionery Fats continued to be affected by the global recession and lower chocolate consumption. Operating profit was SEK 118 million (164). De-stocking by customers in the first six months of 2009 is over and demand reflects the currently prevailing lower chocolate consumption level. The third quarter result confirmed chocolate seasonality improvements compared to second quarter.

The chocolate markets in Western Europe and America have 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. The Group continued to exercise a restrictive credit policy in Eastern Europe.

AAK will be in a strong position to take advantage of the 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, and the fact that AAK possesses the world's largest CBE production capacity. Even though we see a short-term volume decrease, there is significant long-term potential for CBE. The general market trend towards substituting more expensive raw material with lower priced substitutes implies a strong market for CBE, which is a substitute for the much more expensive raw material cocoa butter.

Food Ingredients, the Group's largest business area, continued to improve strongly with operating profit up by 19 percent, from SEK 95 million to SEK 113 million, despite the tough economic conditions.

Margins improved due to the specialisation strategy that has led to a larger proportion of high-value products. Recent acquisitions contributed to the specialisation strategy and have increased the proportion of high-value products, such as growth in infant formula (mother milk replacer). The main improvement in the business area was related to markets outside the Nordic region. Volumes continued to be relatively stable.

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

Technical Products & Feed showed a good quarter with an operating profit of SEK 20 million compared to SEK 16 million in the corresponding quarter in 2008 due to the ongoing rationalisation programme.

The Feed business developed strongly, but the market demand for products of the other businesses continued to be adversely affected by the recession.

Ongoing rationalisation programmes

These programmes are progressing very well. SEK 100 million in savings will be realised late 2010 and the additional SEK 200 million – announced during the second quarter of 2009 – will be realised in the latter part of 2011.

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 prevailing 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 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 had been negatively affected by the strong increase in raw material prices during 2008, is developing positively during 2009. Strengthening our balance sheet remains a high priority.

The specialisation strategy, focusing on 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	Q 3 2009	Q 3 2008	Change %	Q 1-3 2009	Q 1-3 2008	Change %	Full year 2008	Rolling 12 months
Net sales	3,828	4,693	-18%	12,096	12,443	-3%	17,207	16,860
Gross contribution	924	922	+0%	2,690	2,577	+4%	3,644	3,758
Operating profit	235	261	-10%	538	639	-16%	851	750

Gross contribution

SEK million	Q 3 2009	Q 3 2008	Q 1-3 2009	Q 1-3 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	381	414	1,079	1,132	1,653	1,600
Food Ingredients	469	438	1,371	1,225	1,708	1,854
Technical Products & Feed	61	60	188	188	238	237
Group Functions	13	10	52	32	45	67
Total for the Group	924	922	2,690	2,577	3,644	3,758

Operating result

SEK million	Q 3 2009	Q 3 2008	Q 1-3 2009	Q 1-3 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	118	164	247	408	547	386
Food Ingredients	113	95	283	229	319	373
Technical Products & Feed	20	16	52	54	56	54
Group Functions	-16	-14	-44	-52	-71	-63
Total for the Group	235	261	538	639	851	750

The Group, third quarter

Net sales

Net sales for the Group amounted to SEK 3,828 million (4,693). The main reason for the reduction was substantially lower raw material prices. Further, volumes were down by 8 percent compared to 2008.

Gross contribution

Gross contribution increased by SEK 2 million including positive translation effects of SEK 19 million. Gross contribution per kilo improved by 10 percent, from 2.37 SEK to 2.60 SEK, primarily reflecting a positive currency impact

Operating result

Operating profit amounted to SEK 235 million (261). This result includes positive translation effects of SEK 6 million. Chocolate & Confectionery Fats declined, while Food Ingredients and Technical Products & Feed improved. No insurance compensation was received in the third quarter.

Insurance compensation

See the comments under the heading "Legal financial information", "The Group, nine months" on page 10.

Investments

The Group's net investments in fixed assets totalled SEK 59 million (101), mainly comprising routine maintenance investments.

Cash flow

Cash flow from operating activities, before investments, amounted to SEK 858 million (negative 48), an improvement of SEK 906 million, mainly due to the impact of lower raw material prices but also due to management's efforts to reduce working capital. Cash flow after net investments of SEK 59 million (101) was SEK 799 million (negative 149).

During the first six months of 2008 consumption of vegetable oils in the energy sector accelerated. 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 initiated a declining price trend. This accelerated during the third and fourth quarters 2008 and the significantly lower raw material prices have resulted in reduced working capital and improved cash flow.

The decline in prices had no positive impact on cash flow during 2008, with the impact only becoming evident in the second quarter of 2009. This time lag is due to contractual obligations. We have now basically reversed the negative cash flows that we experienced in 2007 and 2008.

Financial position

The Group's net borrowings as at 30 September 2009 amounted to SEK 3,791 million (SEK 5,112 million on 31 December 2008). Compared to 30 June 2009, net borrowings have declined by SEK 1,017 Million.

The Group has total credit facilities of SEK 6,155 million, of which SEK 5,790 million are committed to mid 2011.

Employees

The average number of employees in the Group as at 30 September 2009 was 2,678 (2,623 on 31 December 2008). The increase occurred outside the Nordic area.

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 include the operation of Ceylon Trading Co in Sri Lanka.

Business Area Chocolate & Confectionery Fats, Q 3

Net sales

Net sales for the business area declined by SEK 208 million. Volume was down 19 percent, partly offset by higher margins. De-stocking by customers in the first six months of 2009 is over and demand reflects the currently prevailing lower chocolate consumption level.

Gross contribution

Gross contribution declined by SEK 33 million, mainly due to lower volumes. Gross contribution per kilo improved by 15 percent from SEK 5.27 to SEK 6.05 per kilo, primarily reflecting a positive currency impact.

The third quarter was affected by a higher proportion of CBE and lower volumes of low-end products contributing to the positive mix above. CBE volumes are only marginally lower than last year.

Operating result

The operating result, at SEK 118 million (164), reflects a lower chocolate consumption level. The third quarter result confirmed seasonal improvements compared to the traditionally weakest second quarter.

The Group continued to exercise a restrictive credit policy in Eastern Europe.

Margin 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 the 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 because AAK possesses the world's largest CBE production capacity.

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 Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	Rolling 12 months**
Net sales	1,123	1,331	3,443	3,462	4,859
Gross contribution	381	414	1,079	1,132	1,600
Gross contribution per kilo*	6.05	5.27	6.17	5.08	6.27
Operating profit	118	164	247	408	386
Volumes* (thousand tonnes)	63	78	175	223	255

* 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 3

Net sales

Net sales for the business area decreased by SEK 574 million, mainly as a result of significantly lower raw material prices compared to last year.

Gross contribution

Gross contribution increased to SEK 469 million (438). Gross contribution per kilo increased by 15 percent from SEK 1.82 to SEK 2.08 due to a larger proportion of high-value products.

Margins improved due to the specialisation strategy that has led to a larger proportion of high-value products. Recent acquisitions contributed to the specialisation strategy and have increased the proportion of high-value products, such as growth in infant formula (mother milk replacer).

Operating result

The operating result at SEK 113 million (95) improved mainly on account of better margins arising from the larger proportion of high-value products.

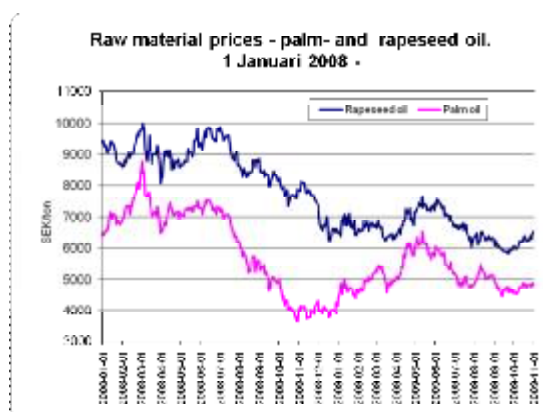
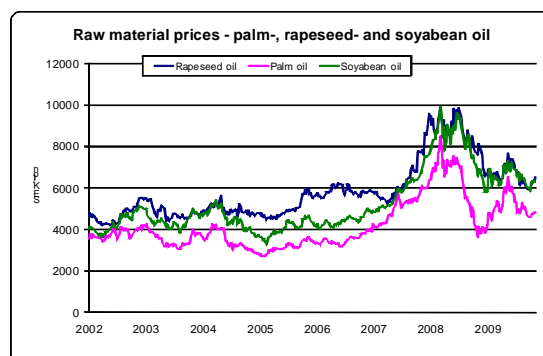
The main improvement in the business area derived from markets outside the Nordic region.

External factors/activities

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

The specialisation strategy is developing organically, and selective acquisitions have and will continue to complement this strategy.

Raw material prices, SEK/ton



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

Food Ingredients

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	Rolling 12 months
(SEK million)					
Net sales	2,324	2,898	7,454	7,518	10,349
Gross contribution	469	438	1,371	1,225	1,854
Gross contribution per kilo	2.08	1.82	2.03	1.76	2.01
Operating profit	113	95	283	229	373
Volumes (thousand tonnes)	225	241	677	695	922

Business Area Technical Products & Feed, Q 3

Net sales

Net sales for the business area decreased by SEK 64 million as a result of significantly lower raw material prices compared to last year and lower volumes of metalworking fluids. The total volume was affected by the current recession and declined by 3 percent.

Gross contribution

Gross contribution increased to SEK 61 million (60). Gross contribution per kilo increased from SEK 0.86 to SEK 0.90.

Operating result

Operating profit improved from SEK 16 million to SEK 20 million. The ongoing rationalisation programme in Technical Products & Feed has resulted in improved operating profit.

The Feed business developed strongly, but the market demand for the products of other businesses continued to be adversely affected by the recession.

External factors/activities

The fatty acid and metal working fluids businesses within Technical Products & Feed continues to be negatively affected by the decline in the customer base in the paper/-chemical and automotive industries.

Technical Products & Feed

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	Rolling 12 months
(SEK million)					
Net sales	309	373	962	1,221	1,318
Gross contribution	61	60	188	188	237
Gross contribution per kilo	0.90	0.86	0.91	0.83	0.84
Operating profit	20	16	52	54	54
Volumes (thousand tonnes)	68	70	207	227	282

The Group, first nine months

Net sales

Net sales for the Group declined by SEK 347 million, from SEK 12,443 million to SEK 12,096 million, following lower raw material prices and decline in volume by 8 percent compared to 2008.

Gross contribution

Gross contribution increased to SEK 2,690 million (2,577), including positive translation effects of SEK 130 million. Gross contribution per kilo improved from SEK 2.25 to SEK 2.54.

Operating result

Operating profit amounted to SEK 538 million (639). The company has recorded additional preliminary insurance compensation of SEK 70 million, which is not included in the operating profit of SEK 538 million. This insurance compensation relates to business interruption in both 2008 and 2009.

The result also includes positive translation effects of SEK 34 million.

Investments

The Group's net investments in fixed assets totalled SEK 203 million (280), mainly comprising routine maintenance investments.

Cash flow

Cash flow from operating activities before investments amounted to SEK 1,515 million (negative 362), an improvement by SEK 1,877 million, mainly due to the impact of lower raw material prices relative to 2008 and internal improvements in working capital management. Cash flow after net investments of SEK 203 million (280) was SEK 1,312 million (negative 642).

Insurance compensation

See the comments under the heading "Legal financial information", "The Group, nine months" on page 10.

Legal financial information

These pages, 10-19, contain legal financial information including non-recurring items and IAS 39.

The Group, third quarter

The operating result amounted to SEK 397 million (negative 284). The result includes the effect of IAS 39 (fair value of hedge contracts), which exerted a positive impact on results of SEK 162 million (negative 545).

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 367 million (negative 363). Net financial items totalled negative SEK 30 million (negative 79) due to lower interest rates and lower borrowings.

Financial position

The equity/assets ratio amounted to 32 percent (22 percent on 31 December 2008) and has significantly improved since fiscal year-end.

The Group's equity as at 30 September 2009 totalled SEK 2,728 million (SEK 2,383 million on 31 December 2008), and the balance sheet total was SEK 8,647 million.

The Group, nine months

The operating result, including insurance compensation of SEK 70 million and IAS 39 effect of SEK 486 million (negative 390), amounted to SEK 1,094 million (296).

Net financial items amounted to negative SEK 162 million (negative 213), and profit after net financial items amounted to SEK 932 million (83) including SEK 70 million in insurance compensation related to 2008 and 2009.

The result for the first nine months amounted to SEK 657 million (59), of which SEK 640 million is attributable the Parent Company's shareholders. Earnings per share were SEK 15.66 (1.61).

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. All the plants were up and running during the fourth quarter 2008.

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 in the second quarter 2009. This insurance compensation relates to business interruption in 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 operations.

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 1 January 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 costs. 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 pages 10-19.

Information dates

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

The interim report for the first quarter of 2010 will be published on 21 May 2010.

The half-year report for 2010 will be published on 18 August 2010.

The interim report for the first nine months of 2010 will be published on 2 November 2010.

Events after the balance sheet date

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

The Parent Company

The Parent Company's invoiced sales during third quarter 2009 were SEK 8 million (6).

The result for the Parent Company amounted to SEK 33 (156) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 267 million (160 as at 31 December 2008). Investments in tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on page 19.

Accounting policies

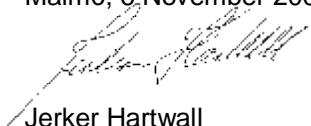
AarhusKarlshamn AB (publ) is the Parent Company of the AAK Group. The Company has prepared its financial reports in accordance with the Annual Accounts Act and

RFR 2.2 Reporting for legal entities, as stated in the Annual Report for 2008.

Changes in the balance sheet

No major changes since year-end.

Malmö, 6 November 2009



Jerker Hartwall
Chief Executive Officer and President

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 6 November 2009 at 8.30 a.m.

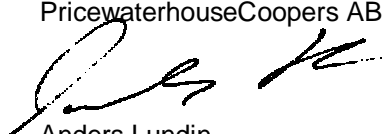
Auditor's Review Report

We have reviewed this report for the period 1 January 2009 to 30 September 2009 for AarhusKarlshamn AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 6 November 2009
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant
Lead Auditor



Eric Salander
Authorised Public Accountant

Development for the Group

Income statements

(SEK million)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Rolling 12 months	Full year 2008
Net sales	3,828	4,693	12,096	12,443	16,860	17,207
Other operating income	7	51	83	319	139	375
Total operating income	3,835	4,744	12,179	12,762	16,999	17,582
Raw materials and supplies	-2,708	-4,332	-8,872	-10,377	-13,009	-14,514
Other external expenses	-344	-334	-1,012	-984	-1,417	-1,389
Costs for remuneration to employees	-283	-262	-893	-812	-1,201	-1,120
Amortisation and impairment losses	-96	-93	-299	-270	-404	-375
Other operating expenses	-7	-7	-9	-23	-19	-33
Total operating expenses	-3,438	-5,028	-11,085	-12,466	-16,050	-17,431
Operating result	397	-284	1,094	296	949	151
Interest income	2	0	3	7	4	8
Interest expense	-40	-74	-139	-205	-219	-285
Other financial items	8	-5	-26	-15	-22	-11
Result before tax	367	-363	932	83	712	-137
Income tax	-105	109	-275	-24	-118	133
Net result	262	-254	657	59	594	-4
Attributable to minority	2	-9	17	-7	19	-5
Attributable to the Parent Company's shareholders	260	-245	640	66	575	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*	6.37	-6.03	15.66	1.61	-	0.04
Equity per share, SEK	65.50	57.93	65.50	57.93	-	57.30
Market value on closing date	132.75	116.25	132.75	116.25	-	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)	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Rolling 12 months	Full year 2008
Income for the period	262	-254	657	59	594	-4
Exchange differences on translation of foreign operations	-201	107	-148	56	-100	104
Total comprehensive income for the period	61	-147	509	115	494	100
Attributable to minority	-2	-7	10	-6	22	6
Attributable to the Parent Company's Shareholders	63	-140	499	121	472	94

Balance sheet in summary for the Group

(SEK million)	30.9.2009	30.9.2008	31.12.2008
ASSETS			
Goodwill	645	632	682
Other intangible assets	114	128	134
Tangible assets	2,960	3,030	3,189
Financial assets	151	177	230
Total non-current asset	3,870	3,967	4,235
Inventory	2,255	2,814	3,098
Current receivables	2,329	2,995	3,640
Cash and cash equivalents	193	212	105
Total current assets	4,777	6,021	6,843
TOTAL ASSETS	8,647	9,988	11,078
EQUITY AND LIABILITIES			
Shareholders' equity	2,678	2,370	2,343
Minority interest	50	28	40
Total equity including minority share	2,728	2,398	2,383
Non-current liabilities	4,212	5,706	5,327
Accounts payable	521	683	1,019
Other current liabilities	1,186	1,201	2,349
Total current liabilities	1,707	1,884	3,368
TOTAL EQUITY AND LIABILITIES	8,647	9,988	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	640	17	657
Other comprehensive income	-141	-7	-148
Total comprehensive income	499	10	509
Dividend	-164	0	-164
Closing equity 30 September 2009	2,678	50	2,728
(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	66	-7	59
Other comprehensive income	55	1	56
Total comprehensive income	121	-6	115
Dividend	-164	0	-164
Sale of treasury shares	4	-	4
Closing equity 30 September 2008	2,370	28	2,398

Cash flow analysis in summary for the Group

(SEK million)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	Full year 2008
Operating activities					
Cash flow from operating activities before change in working capital	269	235	717	648	820
Changes in working capital	589	-283	798	-1,010	-803
Cash flow from operating activities	858	-48	1,515	-362	17
Investing activities					
Cash flow from investing activities	-59	-101	-203	-280	-387
Financing activities					
Cash flow from financing activities	-760	209	-1,211	684	302
Cash flow for the period	39	60	101	42	-68
Cash and cash equivalents at start of period	163	143	105	167	167
Exchange rate difference for cash equivalents	-9	9	-13	3	7
Cash and cash equivalents end of period	193	212	193	212	105

Effective as of Q 2 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 – September 2009

(SEK million)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	Full year 2008
Net sales	3,828	4,693	12,096	12,443	17,207
Gross contribution excluding IAS 39	924	922	2,690	2,577	3,644
Gross contribution, %	24	20	22	21	21
Operating profit excl. non-recurring items and IAS 39	235	261	538	639	851
Operating margin, %, excl. non-recurring items and IAS 39	6	6	4	5	5
Operating profit incl. non-recurring items excl. IAS 39	235	261	608	686	898
Operating margin, %, incl. non-recurring items excl. IAS 39	6	6	5	5	5
Operating profit/loss incl. non-recurring items and IAS 39	397	-284	1,094	296	151
Operating margin, %, incl. non-recurring items and IAS 39	10	-	9	2	1
Net result for the period	262	-254	657	59	-4
Attributable to the Parent Company's shareholders	260	-245	640	66	1
Attributable to the minority	2	-9	17	-7	-5
Operating profit before depreciation/amortisation (EBITDA)	493	-191	1,393	566	526
Operating cash flow after investments	799	-149	1,312	-642	-370
Investments	57	103	201	282	396
- thereof acquisitions	-	-	-	-	-
Equity attributable to the Company's shareholders	2,678	2,370	2,678	2,370	2,343
Minority interest	50	28	50	28	40
Net debt	3,791	5,198	3,791	5,198	5,112
Equity/assets ratio, %	32	24	32	24	22
Net debt/equity ratio, multiple	1.39	2.17	1.39	2.17	2.15
Operating capital	6,892	7,984	6,892	7,984	7,860

Key figures

	Q 3 2009	Q 3 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, %	12.2	7.9	2.0
Return on equity, %	23.8	9.3	-0.2
Equity per share, SEK	65.50	57.93	57.30
Net debt/equity ratio	1.39	2.17	2.15
Equity/assets ratio, %	32	24	22
Average number of employees	2,678	2,594	2,623

Gross contribution

SEK million	Q 3 2009	Q 3 2008	Q 1-3 2009	Q 1-3 2008	Full year 2008
Chocolate & Confectionery Fats	381	414	1,079	1,132	1,653
Food Ingredients	469	438	1,371	1,225	1,708
Technical Products & Feed	61	60	188	188	238
Group Functions	13	10	52	32	45
Subtotal excluding IAS 39 effects	924	922	2,690	2,577	3,644
IAS 39 effects	162	-545	486	-390	-747
Total for the Group	1,086	377	3,176	2,187	2,897

Operating result

SEK million	Q 3 2009	Q 3 2008	Q 1-3 2009	Q 1-3 2008	Full year 2008
Chocolate & Confectionery Fats	118	164	247	408	547
Food Ingredients	113	95	283	229	319
Technical Products & Feed	20	16	52	54	56
Group Functions	-16	-14	-44	-52	-71
Subtotal	235	261	538	639	851
Insurance compensation related to both 2008 and 2009	-	-	70	-	-
Insurance compensation related to December 2007	-	-	-	47	47
IAS 39 effects	162	-545	486	-390	-747
Total for the Group	397	-284	1,094	296	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	Q 3
Net sales	3,683	4,067	4,693	4,764	17,207	4,223	4,045	3,827
Gross contribution	835	820	922	1,068	3,644	877	889	924
Operating result	207	171	261	212	851	157	146	235
Financial items	-68	-66	-79	-75	-288	86	46	30
Result after financial items	322	124	-363	-220	-137	134	431	367
- thereof fair value movements in raw materials and currency derivatives	136	19	-545	-357	-747	63	261	162

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	Q 3
Chocolate & Confectionery Fats	374	344	414	521	1,653	356	342	381
Food Ingredients	384	403	438	483	1,708	439	463	469
Technical Products & Feed	64	65	60	49	238	60	67	61

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	Q 3
Chocolate & Confectionery Fats	139	105	164	139	547	74	55	118
Food Ingredients	60	74	95	90	319	80	90	113
Technical Products & Feed	20	18	16	2	56	13	19	20
Group Functions	-12	-26	-14	-19	-71	-10	-18	-16
Total AAK Group	207	171	261	212	851	157	146	235
IAS 39 effect	136	19	-545	-357	-747	63	261	162
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	397

Development of the Parent Company

Income statement for the Parent Company

SEK million	Q 1-3 2009	Q1-3 2008	Full year 2008
Net sales	25	18	41
Other operating income	45	0	15
Total operating income	70	18	56
Other external expenses	-30	-32	-43
Personnel expenses	-22	-18	-30
Amortisation and impairment loss	-1	0	-1
Other operating expense	0	0	0
Total operating expenses	-53	-50	-74
Operating result	17	-32	-18
Dividend	87	222	222
Interest income and similar items	24	19	30
Interest expense and similar items	-30	-33	-46
Result before tax	98	176	188
Income tax	0	0	10
Net result for the year	98	176	198

Summary balance sheet for the Parent Company

SEK million	30.9.2009	30.9.2008	31.12.2008
ASSETS			
Other intangible assets	0	0	0
Tangible assets	4	1	4
Financial assets	6,356	6,328	6,398
Total non-current assets	6,360	6,329	6,402
Current receivables	102	12	71
Cash and cash equivalents	0	5	-
Total current assets	102	17	71
TOTAL ASSETS	6,462	6,346	6,473
EQUITY AND LIABILITIES			
Shareholders' equity	4,336	4,358	4,403
Total equity	4,336	4,358	4,403
Non-current liabilities	952	822	887
Accounts payable	2	1	8
Other current liabilities	1,172	1,165	1,175
Total current liabilities	1,174	1,166	1,183
TOTAL EQUITY AND LIABILITIES	6,462	6,346	6,473