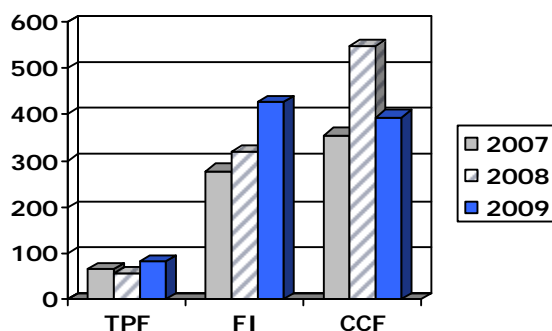


Operating profit by business area, full year 2009

SEK million



Fourth quarter 2009

- Record operating profit, up 36 percent to SEK 289 million (212).
- Cash flow generated from operating activities continued to be high at SEK 750 million (379).
- Earnings per share were SEK 3.85 (4.54); including the IAS39 adjustment and non-recurring items, earnings per share were SEK 4.53 (-1.58).
- Net sales amounted to SEK 3,788 million (4,764).
- Arne Frank has been appointed as President and CEO for AAK as from April 6, 2010.

The Group CEO comments

"Record operating profit was achieved in the fourth quarter for the Group, Food Ingredients and Technical Products & Feed. Chocolate & Confectionery Fats saw further improvements since the third quarter."

The Group operating profit for full year 2009 ended at SEK 827 million (851). Operating profit and cash flow developed strongly despite the recession. Net debt decreased by about SEK 2 billion. The strengthened balance sheet provides the foundation for continued development and acceleration of the specialisation strategy," says Group CEO - Jerker Hartwall in his comments to the report.

Full year

- Operating profit reached SEK 827 million (851).
- The company recorded additional preliminary insurance compensation in the second quarter of SEK 70 million, which is not included in the operating profit of SEK 827 million.
- Strong cash flow from operating activities at SEK 2,265 million (17).
- Earnings per share were SEK 10.14 (10.80); including the IAS 39 adjustment and non-recurring items, earnings per share were SEK 20.19 (0.04).
- Net sales amounted to SEK 15,884 million (17,207).
- Proposed dividend of SEK 4.25 (4.00) per share.

Business areas – gross contribution per kilo, Q 4 and full year

Chocolate & Confectionery Fats

Q 4 -16 percent
6.53 SEK/kg to 5.50 SEK/kg
Full year +9 percent
5.47 SEK/kg to 5.96 SEK/kg

Food Ingredients

Q 4 +23 percent
1.97 SEK/kg to 2.43 SEK/kg
Full year +16 percent
1.82 SEK/kg to 2.12 SEK/kg

Technical Products & Feed

Q 4 +47 percent
0.66 SEK/kg to 0.97 SEK/kg
Full year +18 percent
0.79 SEK/kg to 0.93 SEK/kg



AAK Summarised Financial Statement, 2009

CEO comments

Record operating profit was achieved in the fourth quarter for the Group, Food Ingredients and Technical Products & Feed. Chocolate & Confectionery Fats saw further improvements since the third quarter.

The Group operating profit for full year 2009 ended at SEK 827 million (851). Operating profit and cash flow developed strongly despite the recession. Net debt decreased by about SEK 2 billion. The strengthened balance sheet provides the foundation for continued development and acceleration of the specialisation strategy.

Fourth quarter 2009

The Group operating profit was record high at SEK 289 million compared to SEK 212 million for the corresponding period in 2008.

Speciality products both within Food Ingredients and Chocolate and Confectionery Fats developed favourably during the quarter. Further, during the quarter, AAK has benefited from the first part of savings from the rationalisation programme. Costs in the fourth quarter 2008 were relatively high due to the start up of the Danish plant.

Cash flow from operating activities continued the positive development reported during the third quarter, reaching SEK 750 million (379).

The full year 2009

Group operating profit was SEK 827 million (851) – a strong performance considering the recession, which negatively affected most of the business.

During 2009 there were significant changes in consumer behaviours as a consequence of the global recession. In the market there is a clear trend towards substituting more expensive products with less expensive vegetable oil solutions. Further, private labels are gaining market shares. This aligns very well with the AAK Group strategy and enhances growth opportunities based on value-added solutions.

2009 in summary

- Record high operating profit for Food Ingredients and Technical Products & Feed.
- For the first time the operating result for Food Ingredients exceeded the operating

result for Chocolate & Confectionery Fats. The specialisation strategy remains an important factor in the growth of Food Ingredients business.

- Substantial operating profit recovery for Chocolate & Confectionery Fats during the second half of the year relative to the first.
- We have been able to reduce our exposure in the East European countries by proactive risk management.
- During the second quarter, AAK recorded insurance compensation of SEK 70 million recognised as non-recurring income and not included in the operating profit of SEK 827 million above. A final settlement with the insurance companies has not yet been concluded.
- Arne Frank has been appointed as President and CEO for AAK as from April 6, 2010.

Ongoing rationalisation programmes

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

During the fourth quarter AAK has benefited from the first part of savings from the rationalisation programme.

Fourth quarter per business area

Chocolate & Confectionery Fats saw further improvements compared to the third quarter and was slightly better than the fourth quarter of 2008. Operating profit was SEK 147 million (139). The result of the second half of 2009 confirmed seasonal improvements in the chocolate market compared to the weak first half of 2009 when the business area suffered from customer de-stocking.

Due to the global recession, chocolate consumption in Western Europe and America declined by 5-10 percent, while in the Eastern European countries consumption has declined by more than 10 percent. Asian chocolate consumption appears to be stable. The Group continued to exercise a proactive risk management in Eastern Europe.

The global recession has created a strong incentive to reduce cost and therefore drives the substitution of expensive cocoa butter by Cocoa Butter Equivalent (CBE). AAK is in a strong position to take advantage of the CBE growth potential. This is due to our strong market position and a product portfolio that matches anticipated market requirements.

Food Ingredients, the Group's largest business area, continued to improve and showed a record operating profit at SEK 143 million (90). The fourth quarter 2009 turned out very good since most things went our way i.e. we had a favourable product mix, lower freight costs combined with high yields in the plants. Also the profitability on commodity products was on the high side.

Margins continued to improve as a consequence of the specialisation strategy that has led to a larger proportion of high-value products. The acquisitions that have been made since the merger in 2005 contribute to the specialisation strategy. Furthermore, sales of infant formula (mother's milk replacer) continue to increase. The main improvement in the business area was related to markets outside the Nordic region. Total volumes declined due to lower commodity volumes.

Technical Products & Feed achieved a record operating profit of SEK 31 million compared to SEK 2 million in the corresponding quarter in 2008. The main causal factor was very favourable raw material prices which had led to improved margins. Further, as this business area is dependent on the business climate a special turnaround plan has been implemented and lowered the cost.

Whilst the Feed business developed strongly, the demand for other products within the portfolio continued to be adversely affected by the recession.

Future prospects

AAK is today a company with a stronger balance sheet and a good balance between the business areas. The cost rationalisation programme and the working capital improvement project are being executed according to plan.

Volumes for speciality products are expected to continue to increase in Food Ingredients as well as Chocolate & Confectionery Fats. There remains, however, a general uncertainty about the impact of excess supply capacity in the industry and about lower demand as a consequence of the global recession.

Despite some market uncertainty AAK sees growth opportunities in all business areas. Organic growth for speciality products, in combination with a selective acquisition strategy, is our way forward.

Financial overview

Income statement SEK million	Q 4 2009	Q 4 2008	Change %	Full year 2009	Full year 2008	Change %
Net sales	3,788	4,764	-20%	15,884	17,207	-8%
Gross contribution	1,055	1,068	-1%	3,744	3,644	+3%
Operating profit	289	212	+36%	827	851	-3%

Gross contribution SEK million	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Chocolate & Confectionery Fats	429	521	1,508	1,653
Food Ingredients	536	483	1,906	1,708
Technical Products & Feed	73	49	261	238
Group Functions	17	15	69	45
Total for the Group	1,055	1,068	3,744	3,644

Operating result SEK million	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Chocolate & Confectionery Fats	147	139	394	547
Food Ingredients	143	90	427	319
Technical Products & Feed	31	2	82	56
Group Functions	-32	-19	-76	-71
Total for the Group	289	212	827	851

Key Figures

	2009	2008
Earnings per share	10.14	10.80
Return on capital employed	12.6	11.0

The Group, fourth quarter

Net sales

Net sales for the Group decreased by SEK 976 million, negative 20 percent, mainly due to decreased raw material prices. The decrease in sales was net of negative translation impact of SEK 140 million. Further, volumes were down 6 percent compared to last year.

Gross contribution

Gross contribution decreased by SEK 13 million, negative 1 percent, primarily due to negative translation effects of SEK 22 million. Gross contribution per kilo improved by 6 percent from 2.67 SEK/kg to 2.82 SEK/kg.

During the fourth quarter the Group has benefited from favourable raw material costs and freight costs which have implied positive impact on margins.

Operating result

The record operating profit amounted to SEK 289 million (212), an improvement of 36 percent. The result includes negative translation effects of SEK 3 million. Food Ingredients and Technical Products & Feed both showed a record operating profit, and Chocolate & Confectionery Fats improved compared to last year.

During the quarter, AAK benefited from the first part of savings from the rationalisation programme. However, costs in the fourth quarter 2008 were relatively high due to the start up of the Danish plant.

Investments

The Group's investment in fixed assets totalled SEK 113 million (114), mainly comprising maintenance investments.

Cash flow

Cash flow from operating activities continued the positive development reported during the third quarter, reaching SEK 750 million (379) during the fourth quarter, mainly due to declining raw material prices and internal working capital improvement projects.

Financial position

The equity/assets ratio has been strengthened and amounted to 35 percent (25 percent as at 31 December 2008).

The Group's net borrowings as at 31 December 2009 amounted to SEK 3,186 million (SEK 5,112 million as at 31 December 2008).

The Group has total credit facilities of SEK 5,982 million, of which SEK 5,756 million are committed to mid-2011.

Employees

The average number of employees in the Group as at 31 December 2009 was 2,137 (2,109 as at 31 December 2008). This increase is entirely due to higher number of employees outside Scandinavia where the operations have grown partly offset by the personnel reduction following the rationalisation programme in Scandinavia.

The Parent Company and Group Functions

The Parent Company is a holding company for the AAK Group. The activities of the Parent Company are primarily concerned with joint Group activities related to the Group's development and administration.

The non-core operations in Sri Lanka have been divested realising a small gain.

Insurance compensation

See the comments under the heading "The Group, full year" on page 11.

Business area Chocolate & Confectionery Fats, Q 4

Net sales

Net sales for the business area declined by SEK 295 million. Volumes were down 3 percent. CBE volumes in the fourth quarter of 2009 were only marginally lower than the fourth quarter of 2008, but higher than the volumes in the third quarter of 2009.

Gross contribution

Gross contribution declined by SEK 92 million, mainly due to increased competition. Gross contribution per kilo declined by 16 percent from SEK 6.53 to SEK 5.50 per kilo. The global capacity for CBE has increased at the same time as we experience a global recession.

Operating result

The operating result was better than fourth quarter 2008 at SEK 147 million (139). Already the third quarter saw seasonal improvements. CBE volumes in the fourth quarter were higher than in the third quarter but, margins were lower.

The business area reported significantly lower costs in the fourth quarter of 2009 compared to the fourth quarter of 2008 reflecting the benefits, in terms of cost savings, arising from the rationalisation programme. However, during the fourth quarter 2008, the business area experienced high start-up costs in the relation to the recommissioning of the damaged Danish plant.

Exposure to the East European countries has been reduced by proactive risk management.

External factors/activities

The global recession has created a strong incentive to reduce costs and therefore drives the substitution of expensive cocoa butter by CBE. AAK is in a strong position to take advantage of the CBE growth potential. This is due to our strong market position and a product portfolio that matches anticipated market requirements.

The cocoa butter price remains at a relatively high level, although below all time high. There is a general concern in the chocolate industry about the long-term supply of cocoa beans and therefore especially also a concern about the supply of cocoa butter, because of problems in plantations, mainly in the Ivory Coast. The

International Cocoa Organisation (ICCO) has issued reports and comments on the supply of cocoa beans that document the reasons for concern.

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)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Net sales	1,121	1,416	4,564	4,878
Gross contribution	429	521	1,508	1,653
Gross contribution per kilo*	5.50	6.53	5.96	5.47
Operating profit excl. non-recurring items	147	139	394	547
Volumes * (thousand tonnes)	78	80	253	302

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

Business area Food Ingredients, Q 4

Net sales

Net sales for the business area decreased by SEK 647 million, mainly as a result of significantly lower raw material prices compared to fourth quarter 2008. Volumes declined due to lower commodity volumes.

Gross contribution

Gross contribution increased to SEK 536 million (483). Gross contribution per kilo increased by 23 percent from SEK 1.97 to SEK 2.43.

The fourth quarter 2009 turned out very good since most things went our way i.e. we had a favourable product mix, lower freight costs combined with high yields in the plants. Also the profitability on commodity products was on the high side. The main improvement in the business area was related to markets outside the Nordic region.

Margins continued to improve due to the specialisation strategy that has led to a larger proportion of high-value products. Acquisitions since the merger contribute to the specialisation strategy and have increased the proportion of high-value products, such as infant formula (mother's milk replacer).

Operating result

The record operating result at SEK 143 million (90) improved mainly on account of better margins arising from the larger proportion of high-value products.

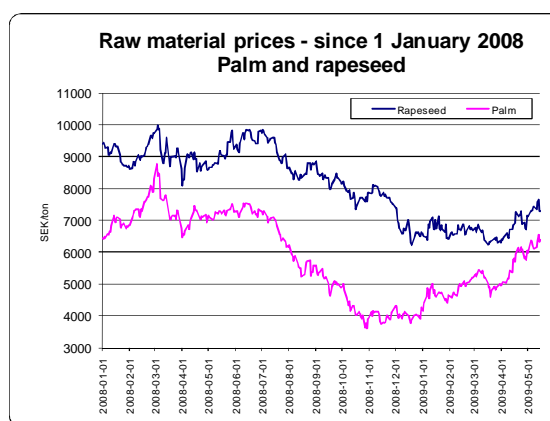
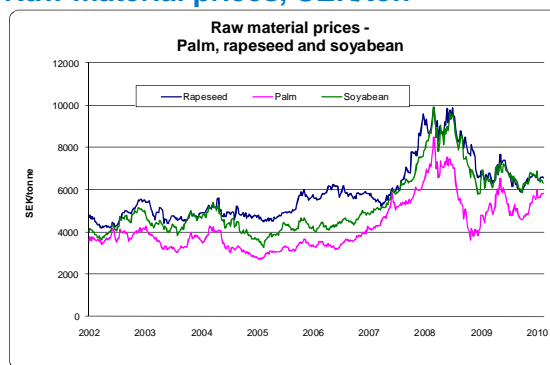
During the fourth quarter 2009 the business area has started to benefit part of the savings from the rationalisation programme. These cost savings have been offset by increased costs following the expansion outside Scandinavia.

External factors/activities

During 2009 there were significant changes in consumer behaviours as a consequence of the global recession. In the market there is a clear trend towards substituting more expensive products with less expensive vegetable oil solutions. Further, private labels are gaining market shares. This aligns very well with the AAK Group strategy and enhances growth opportunities based on value-added solutions.

The specialisation strategy has been – and will continue to be – to develop organically and to make selective acquisitions.

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

(SEK million)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Net sales	2,248	2,895	9,702	10,413
Gross contribution	536	483	1,906	1,708
Gross contribution per kilo	2.43	1.97	2.12	1.82
Operating profit excl. non-recurring items	143	90	427	319
Volumes (thousand tonnes)	221	245	898	940

Business area Technical Products & Feed, Q 4

Net sales

Net sales for the business area decreased by SEK 24 million as a result of significantly lower raw material prices.

Gross contribution

Gross contribution increased to SEK 73 million (49). Gross contribution per kilo increased from SEK 0.66 to SEK 0.97.

Operating result

Operating profit improved from SEK 2 million to SEK 31 million compared to the fourth quarter 2008 when the business area was severely hit by the recession.

The main reason was very favourable raw material prices which led to improved margins. Further, as this business area is dependent on the business climate a special turnaround plan has been implemented and lowered the cost.

The Feed business developed strongly, but the market demand for the products of the 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 continue to be negatively affected by the decline in the customer base in the paper/chemical and automotive industries.

Technical Products & Feed

(SEK million)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Net sales	333	357	1,295	1,578
Gross contribution	73	49	261	238
Gross contribution per kilo	0.97	0.66	0.93	0.79
Operating profit excl. non-recurring items	31	2	82	56
Volumes (thousand tonnes)	75	75	282	301

The Group, full year

Net sales

Net sales for the Group declined by SEK 1,323 million, from SEK 17,207 million to SEK 15,884 million, following lower raw material prices and a decline in volume by 7 percent compared to 2008.

Gross contribution

Gross contribution increased to SEK 3,744 million (3,644), including positive translation effects of SEK 100 million. Gross contribution per kilo improved from SEK 2.36 to SEK 2.61.

Operating result

Operating profit amounted to SEK 827 million (851). The result included positive translation effects of SEK 34 million.

A record operating profit was recorded for both Food Ingredients and Technical Products & Feed despite hard market conditions.

Chocolate & Confectionery Fats, which historically has shown stability in difficult times, was heavily affected by the worldwide recession primarily during the first six months of 2009. The business was negatively affected by an industry-wide destocking and lower worldwide chocolate consumption. The business area has been able to limit exposure to the East European countries by proactive risk management.

In the third quarter the business area experienced a seasonal improvement, which continued during the fourth quarter.

Investments

The Group's net investments in fixed assets totalled SEK 316 million (387), mainly comprising maintenance investments. Over a business cycle, investments, excluding acquisitions, should be in line with annual depreciation. In 2009 capital investment was below annual depreciation.

Cash flow

The Group recorded a strong cash flow recovery from 2007 and 2008. Cash flow from operating activities before investments amounted to SEK 2,265 million (17) mainly due to the impact of lower raw material prices relative to 2008 and as a result of improvements in working capital management. Cash flow after net investments of SEK 313 million (387) was SEK 1,952 million (negative 370).

Insurance compensation

See the comments under the heading "Legal financial information", "The Group full year" on page 11.

Full legal financial information

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

The Group, fourth quarter

The operating result amounted to SEK 381 million (negative 145). The result includes the effect of IAS 39 (fair value of hedge contracts), which exerted a positive impact on the result of SEK 92 million (negative 357).

Result after financial items

The Group result after financial items amounted to SEK 366 million (negative 220). Net financial items totalled negative SEK 14 million (negative 75) due to lower interest rates and lower borrowings.

Financial position

The equity/assets ratio amounted to 35 percent (22 percent on 31 December 2008) and has significantly improved since previous year-end.

The Group's equity, as at 31 December 2009, totalled SEK 2,949 million (SEK 2,383 million on 31 December 2008) and the balance sheet total was SEK 8,513 million (11,078).

New CEO

Arne Frank has been appointed to succeed Jerker Hartwall as President and CEO of AAK. Arne Frank will assume his new position April 6, 2010.

Arne Frank has during the fourth quarter 2009 acquired at market value from BNS Holding AB, the major shareholder of AAK, 264 550 stock options for the purchase of shares in AAK.

Divestment of activities in Sri Lanka

The non-core business in Sri Lanka (majority interest in the listed company CW Mackie) has been divested during the quarter realising a small gain. After this divestment Ceylon Trading Co. will be a dormant holding company for some smaller local minority interests.

The Group, full year

The operating result, including insurance compensation of SEK 70 million and IAS 39 effect of SEK 578 million (negative 747), amounted to SEK 1,475 million (151).

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.

Net financial items amounted to negative SEK 176 million (negative 288), and profit after net financial items amounted to SEK 1,298 million (negative 137) including SEK 70 million in insurance compensation recorded in 2009 related to 2008 and 2009.

The underlying tax rate was slightly below 30 percent excluding deferred tax related to IAS 39 and prior year adjustments.

The result for the full year amounted to SEK 843 million (negative 4), of which SEK 826 million is attributable to the Parent Company's shareholders. Earnings per share were SEK 20.19 (0.04).

Related parties

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

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 by the fourth quarter 2008.

To date, AAK has received payments for business interruption in the sum 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. A final settlement with the insurance companies has not yet been concluded.

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 upon 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 carried out within the framework of operational management and forms a natural part of the day-to-day monitoring of 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.

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 and uncertainties.

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

The first six months 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 after the balance sheet date.

Nomination committee


At the 2009 Annual General Meeting, Mikael Ekdahl (BNS Holding AB), Carl Bek-Nielsen (BNS Holding AB), Henrik Didner, (Didner & Gerge Mutual Fund) and K G Lindwall (Swedbank Robur Fonder), were elected members of the Nomination Committee in respect of the Annual General Meeting 2010. Mikael Ekdahl was elected chairman of the Nomination Committee.


Annual General Meeting 2010

The Annual General Meeting will be held on 21 May 2010 at 14:00 CET in Malmö, Sweden (Europaporten). The Annual Report for 2009 is expected to be distributed to the shareholders during the week starting 19 April 2010 and will at that time also be available on AAK's website and at its head office.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on 15 May 2010. Notification of attendance should be made to AAK's head office no later than 16:00 CET on 17 May 2010. 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 15 May 2010.

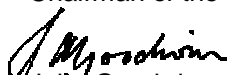
Malmö, 18 February 2010

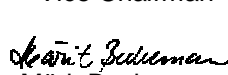

Melker Schörling
Chairman of the Board

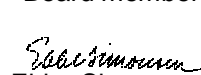

Carl Bek-Nielsen
Vice Chairman


Martin Bek-Nielsen
Board member


Mikael Ekdahl
Board member



John Goodwin
Board member

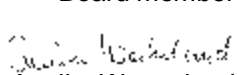

Märit Beckeman
Board member

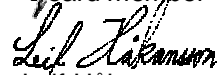

Ebbe Simonsen
Board member


Anders Davidsson
Board member


Ulrik Svensson
Board member


Jerker Hartwall
Chief Executive
Officer and President


Annika Westerlund
Trade union
representative


Leif Håkansson
Trade union
representative

Proposed dividend

The Board of Directors and the CEO propose that a dividend of SEK 4.25 (4.00) per share be paid for the financial year 2009. The proposed record day for the dividend is 26 May 2010. It is expected that the dividend will reach the shareholders on 31 May 2010.

The Parent Company

The Parent Company's invoiced sales during 2009 were SEK 42 million (41).

The result for the Parent Company amounted to SEK 68 (188) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 227 million (160 as at 31 December 2008). Investments in intangible and tangible assets amounted to SEK 2 million (2).

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 in the balance.

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 18 February 2010 at 8.15 am.

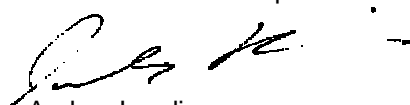
Auditor's Review Report

We have reviewed this report for the period 1 January 2009 to 31 December 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, 18 February 2010
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant
Lead Auditor



Eric Salander
Authorised Public Accountant

Development for the Group

Consolidated income statement

(SEK million)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Net sales	3,788	4,764	15,884	17,207
Other operating income	15	56	98	375
Total operating income	3,803	4,820	15,982	17,582
Raw materials and supplies	-2,650	-4,137	-11,522	-14,514
Other external expenses	-338	-405	-1,350	-1,389
Costs for remuneration to employees	-329	-308	-1,222	-1,120
Amortisation and impairment losses	-104	-105	-403	-375
Other operating expenses	-1	-10	-10	-33
Total operating expenses	-3,422	-4,965	-14,507	-17,431
Operating result	381	-145	1,475	151
Interest income	3	1	6	8
Interest expense	-25	-80	-164	-285
Other financial items	7	4	-19	-11
Result before tax	366	-220	1,298	-137
Income tax	-180	157	-455	133
Net result	186	-63	843	-4
Attributable to minority	0	2	17	-5
Attributable to the Parent Company's shareholders	186	-65	826	1
SHARE DATA				
Number of shares, thousand	40,898	41,384	40,898	41,384
Thereof own shares	-	486	-	486
Earnings per share, SEK*	4.53	-1.58	20.19	0.04
Equity per share, SEK	71.56	57.30	71.56	57.30
Market value on closing date	157.00	106.00	157.00	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)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Income for the period	186	-63	843	-4
Exchange differences on translation of foreign operations	35	48	-113	104
Total comprehensive income for the period	221	-15	730	100
Attributable to minority	-28	12	-18	6
Attributable to the parent Company's Shareholders	249	-27	748	94

Balance sheet in summary for the Group

(SEK million)	2009-12-31	2008-12-31
ASSETS		
Goodwill	652	682
Other intangible assets	112	134
Tangible assets	2,978	3,189
Financial assets	131	230
Total non-current asset	3,873	4,235
Inventory	2,237	3,098
Current receivables	2,081	3,640
Cash and cash equivalents	322	105
Total current assets	4,640	6,843
TOTAL ASSETS	8,513	11,078
EQUITY AND LIABILITIES		
Shareholders' equity	2,927	2,343
Minority interest	22	40
Total equity including minority share	2,949	2,383
Non-current liabilities	3,837	5,327
Accounts payable	568	1,019
Other current liabilities	1,159	2,349
Total current liabilities	1,727	3,368
TOTAL EQUITY AND LIABILITIES	8,513	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	826	17	843
Other comprehensive income	-78	-35	-113
Total comprehensive income	748	-18	730
Dividend	-164	0	-164
Closing equity 31 December 2009	2,927	22	2,949

(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	1	-5	-4
Other comprehensive income	93	11	104
Total comprehensive income	94	6	100
Dividend	-164	-	-164
Sale of treasury shares	4	-	4
Closing equity 31 December 2008	2,343	40	2,383

Cash flow analysis in summary for the Group

(SEK million)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Operating activities				
Cash flow from operating activities before change in working capital	298	172	1,015	820
Changes in working capital	452	207	1,250	-803
Cash flow from operating activities	750	379	2,265	17
Investing activities				
Cash flow from investing activities	-110	-107	-313	-387
Financing activities				
Cash flow from financing activities	-513	-383	-1,724	302
Cash flow for the period	127	-111	228	-68
Cash and cash equivalents at start of period	193	212	105	167
Exchange rate difference for cash equivalents	2	4	-11	6
Cash and cash equivalents at end of period	322	105	322	105

Effective as of Q2 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 – December 2009

(SEK million)	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Net sales	3,788	4,764	15,884	17,207
Gross contribution excluding IAS 39	1,055	1,068	3,744	3,644
Gross contribution, %	28	22	24	21
Operating profit excl. non-recurring items and IAS 39	289	212	827	851
Operating margin, %, excl. non-recurring items and IAS 39	8	4	5	5
Operating profit incl. non-recurring items excl. IAS 39	289	212	897	898
Operating margin, %, incl. non-recurring items excl. IAS 39	8	4	6	5
Operating profit/loss incl. non-recurring items and IAS 39	381	-145	1,475	151
Operating margin, %, incl. non-recurring items and IAS 39	10	-	9	1
Net result for the period	186	-63	843	-4
Attributable to the Parent Company's shareholders	186	-65	826	1
Attributable to the minority	0	2	17	-5
Operating profit before depreciation/amortisation (EBITDA)	484	-40	1,877	526
Operating cash flow after investments	640	272	1,952	-370
Investments	113	114	316	396
- thereof acquisitions	-	-	-	-
Equity attributable to the Company's shareholders	2,927	2,343	2,927	2,343
Minority interest	22	40	22	40
Net debt	3,186	5,112	3,186	5,112
Equity/assets ratio, %	35	22	35	22
Net debt/equity ratio, multiple	1.08	2.15	1.08	2.15
Operating capital	6,569	7,860	6,569	7,860

Key figures

	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
Number of outstanding shares at close of period ('000)	40,898	41,384	40,898	41,384
Thereof own shares	-	486	-	486
Return on capital employed, %	20	2.0	20	2.0
Return on equity, %	32.36	-0.2	32.36	-0.2
Equity per share, SEK	71.56	57.30	71.56	57.30
Net debt/equity ratio	1.08	2.15	1.08	2.15
Equity/assets ratio, %	35	22	35	22
Average number of employees	2,137	2,109	2,137	2,109

Gross contribution

	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
SEK million				
Chocolate & Confectionery Fats	429	521	1,508	1,653
Food Ingredients	536	483	1,906	1,708
Technical Products & Feed	73	49	261	238
Group Functions	17	15	69	45
Subtotal excluding IAS 39 effects	1,055	1,068	3,744	3,644
IAS 39 effects	92	-357	578	-747
Total for the Group	1,147	711	4,322	2,897

Operating result

	Q 4 2009	Q 4 2008	Full year 2009	Full year 2008
SEK million				
Chocolate & Confectionery Fats	147	139	394	547
Food Ingredients	143	90	427	319
Technical Products & Feed	31	2	82	56
Group Functions	-32	-19	-76	-71
Subtotal	289	212	827	851
Insurance compensation related to both 2008 and 2009	-	-	70	-
Insurance compensation related to December 2007	-	-	-	47
IAS 39 effects	92	-357	578	-747
Total for the Group	381	-145	1,475	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	Q 4	Full year
Net sales	3,683	4,067	4,693	4,764	17,207	4,223	4,045	3,827	3,788	15,884
Gross contribution	835	820	922	1,068	3,644	877	889	924	1,055	3,744
Operating result	207	171	261	212	851	157	146	235	289	827
Financial items	-68	-66	-79	-75	-288	-86	-46	-30	-14	-176
Result after financial items	322	124	-363	-220	-137	134	431	367	366	1,298
- thereof fair value movements in raw materials and currency derivatives	136	19	-545	-357	-747	63	261	162	92	578

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	Q 4	Full year
Chocolate & Confectionery Fats	374	344	414	521	1,653	356	342	381	429	1,508
Food Ingredients	384	403	438	483	1,708	439	463	469	536	1,906
Technical Products & Feed	64	65	60	49	238	60	67	61	73	261

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	Q 4	Full year
Chocolate & Confectionery Fats	139	105	164	139	547	74	55	118	147	394
Food Ingredients	60	74	95	90	319	80	90	113	143	427
Technical Products & Feed	20	18	16	2	56	13	19	20	31	82
Group Functions	-12	-26	-14	-19	-71	-10	-18	-16	-32	-76
Total AAK Group	207	171	261	212	851	157	146	235	289	827
IAS 39 effect	136	19	-545	-357	-747	63	261	162	92	578
Insurance compensation related to both 2008 and 2009	-	-	-	-	-	-	70	-	-	70
Non-recurring items	47	-	-	-	47	-	-	-	-	-
Total legal operating profit AAK Group	390	190	-284	-145	151	220	477	397	381	1,475
Financial net	-68	-66	-79	-75	-288	-86	-46	-30	-15	-177
Result before tax	322	124	205	-220	-137	134	431	367	366	1,298

Development of the Parent Company

Income statement for the Parent Company

SEK million	Full year 2009	Full year 2008
Net sales	42	41
Other operating income	45	15
Total operating income	87	56
Other external expenses	-50	-43
Personnel expenses	-48	-30
Amortisation and impairment loss	-1	-1
Other operating expenses	0	0
Total operating expenses	-99	-74
Operating result	-12	-18
Dividend	87	222
Interest income and similar items	28	30
Interest expense and similar items	-35	-46
Result before tax	68	188
Income tax	2	10
Net result for the year	70	198

Summary balance sheet for the Parent Company

SEK million	2009-12-31	2008-12-31
ASSETS		
Other intangible assets	1	0
Tangible assets	4	4
Financial assets	5,238	6,398
Total non-current assets	5,243	6,402
Current receivables	36	71
Cash and cash equivalents	0	-
Total current assets	36	71
TOTAL ASSETS	5,279	6,473
EQUITY AND LIABILITIES		
Shareholders' equity	4,314	4,403
Total equity	4,314	4,403
Non-current liabilities	906	887
Accounts payable	12	8
Other current liabilities	47	1,175
Total current liabilities	59	1,183
TOTAL EQUITY AND LIABILITIES	5,279	6,473