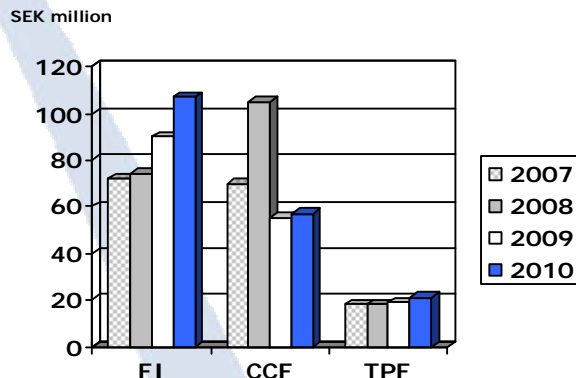


## Operating profit by Business Area, second quarter, 2010



### Second quarter 2010

- Net sales amounted to SEK 3,594 million (4,045). The decrease in sales was net of negative currency translation impact of SEK 143 million but reflected a 5% increase in volumes (higher speciality volumes but lower commodity volumes) and the deferred effect of lower raw material prices.
- Operating profit at SEK 164 million was up 12 percent from SEK 146 million last year. For comparable units (adjusted for divestments) and at fixed exchange rates the operating profit amounted to SEK 171 million (143), an improvement of 20 percent.
- Earnings per share was SEK 2.65 (1.93).

### Six months 2010

- Net sales were at SEK 7,104 million (8,268). The decrease in sales was net of negative translation impact of SEK 347 million but with volumes 2% higher (increased speciality volumes but lower commodity volumes) and the deferred effect of lower raw material prices.
- Operating profit at SEK 342 million was up 13 percent from SEK 303 million last year. For comparable units (adjusted for divestments) and at fixed exchange rates the operating profit amounted to SEK 362 million (292), an improvement of 24 percent.
- Earnings per share was SEK 5.44 (3.52).

### Market conditions

Volumes for speciality products are expected to continue to increase in Food Ingredients as well as Chocolate & Confectionery Fats.

As communicated in Q1, there remains a general uncertainty about the impact of the excess supply capacity in the Chocolate & Confectionery industry. Short term volume growth will not compensate for the consequent reduction in margins. A slow recovery in the chocolate consumption in Eastern Europe compared to the rest of the world continues to suppress growth.

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.

### Business Areas – Volume and gross contribution per kilo, Q 2\*

\*At comparable exchange rates

Food Ingredients	Chocolate & Confectionery Fats	Technical Products & Feed
<b>Volume</b>		
<b>Q 2 -3 percent</b>	<b>Q 2 +33 percent</b>	<b>Q 2 +8 percent</b>
224,000 MT to 218,000 MT	52,000 MT to 69,000 MT	66,000 MT to 71,000 MT

<b>Gross contribution per kilo</b>		
<b>Q 2 +10 percent</b>	<b>Q 2 -28 percent</b>	<b>Q 2 -8 percent</b>
2.07 SEK/kg to 2.28 SEK/kg	6.61 SEK/kg to 4.75 SEK/kg	1.01 SEK/kg to 0.93 SEK/kg



## Financial overview

Income statement SEK million	Q 2 2010	Q 2 2009	Change %	Q 1-2 2010	Q 1-2 2009	Change %	Full year 2009	Rolling 12 months
Net sales	3,594	4,045	-11%	7,104	8,268	-14%	15,884	14,720
Gross contribution	852	889	-4%	1,692	1,766	-4%	3,744	3,670
Operating profit	164	146	+12%	342	303	+13%	827	866
Net result*	109	79	+38%	223	144	+55%	415	494
Earnings per share*	2.65	1.93	+37%	5.44	3.52	+55%	10.14	12.06

\* Excluding IAS 39 effect and deferred tax related to this adjustment.

## Gross contribution

SEK million	Q 2 2010	Q 2 2009	Q 1-2 2010	Q 1-2 2009	Full year 2009	Rolling 12 months
Food Ingredients	476	463	918	902	1,906	1,922
Chocolate & Confectionery Fats	310	342	643	698	1,508	1,453
Technical Products & Feed	66	67	131	127	261	265
Group Functions	-	17	-	39	69	30
Total for the Group	852	889	1,692	1,766	3,744	3,670

## Operating result

SEK million	Q 2 2010	Q 2 2009	Q 1-2 2010	Q 1-2 2009	Full year 2009	Rolling 12 months
Food Ingredients	107	90	208	170	427	465
Chocolate & Confectionery Fats	57	55	133	129	394	398
Technical Products & Feed	22	19	43	32	82	93
Group Functions	-22	-18	-42	-28	-76	-90
Total for the Group	164	146	342	303	827	866

## The Group, second quarter

### Net sales

Net sales for the Group decreased by SEK 451 million (-11 percent) mainly due to lower raw material prices. The decrease in sales was net of negative translation impact of SEK 143 million. Volumes were up 5 percent compared to 2009. Good volume evolution continued in the speciality products.

The general market conditions commented upon during the first quarter of 2010 have continued consistently through the second quarter.

### Gross contribution

Excluding translation effects, gross contribution improved by SEK 2 million. Gross contribution per kilo excluding translation effects decreased by 5 percent, from SEK 2.60 to SEK 2.48, due to lower margin per kilo in Chocolate & Confectionery Fats (price and mix) and Technical Products & Feed (mix) while Food Ingredients continued to report improvements in all spheres.

During the second quarter of 2010, AAK recognised negative translation effects of SEK 39 million. After including translation effects, gross contribution decreased by SEK 37 million.

### Operating result

Operating profit amounted to SEK 164 million (146), an increase by SEK 18 million, or 12 percent. The result includes negative translation effects of SEK 7 million. All business areas improved their operating results compared to the corresponding quarter in 2009.

For comparable units and fixed exchange rates the operating profit amounted to SEK 171 million (143), an improvement by 20 percent.

### Investments

The Group's investments in fixed assets totalled SEK 100 million (75), mainly comprising regular maintenance investments approved in 2009.

### Cash flow

Cash flow from operating activities during the second quarter reached SEK -5 million (636). During the second quarter SEK 131 million was paid in taxes and further accounts receivables has increased but partly offset by lower inventory. The majority of the strong

cash flow 2009 was due to a significant decline in raw material prices which led to reduced working capital. The company also received insurance compensation of SEK 70 million during 2009.

The ongoing internal working capital improvement project continued to impact positively on working capital turnover.

Cash flow, after net investments of SEK 100 million (75), was SEK -105 million (561).

### Financial position

The equity/assets ratio amounted to 34 percent (35 percent as at 31 December 2009), down compared to year-end due to the dividend of SEK 174 million paid in 2010.

The Group's net borrowings as at 30 June 2010 amounted to SEK 3,077 million (SEK 3,186 million on 31 December 2009). On 30 June the Group signed a new SEK 1,000 million 7 years committed credit facility. With this new facility the Group has total credit facilities of SEK 6,798 million, of which SEK 6,616 million are committed to mid 2011 and beyond.

AAK is today a company with a stronger balance sheet and a good balance between the business areas.

### Employees

The average number of employees in the Group as at 30 June 2010 was 2,124 (2,131 on 31 December 2009).

Since year-end the average number of employees has decreased in Scandinavia by 34 persons as a consequence of the ongoing rationalisation programme.

### 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.

## Business Area Food Ingredients, Q 2

### Net sales

Net sales for the business area decreased by SEK 307 million mainly due to lower raw material prices.

As a consequence of the back-to-back hedging of raw materials there is a time lag between movement in the spot price and the financial impact. The Group policy is to secure the margin in sales contracts by hedging the corresponding raw material purchases and stocks. Equally, currency exposure is hedged.

Volumes were down by 3 percent compared with 2009 due to higher speciality volumes but lower commodity volumes.

### Gross contribution

Gross contribution increased to SEK 476 million (463) including negative translation effects of SEK 21 million. Gross contribution per kilo increased by 5 percent from SEK 2.07 to SEK 2.18.

Gross contribution, excluding translation effects, improved by SEK 34 million or 7 percent. Excluding translation effects gross contribution per kilo increased by 10 percent from SEK 2.07 to SEK 2.28.

Margins continued to improve as a result of the specialisation strategy that has promoted a higher proportion of high-value products. The baby food segment developed well.

### Operating result

Operating profit amounted to SEK 107 million (90), an improvement of 19 percent. The result includes negative translation effects of SEK 6 million.

During the second quarter of 2010 the business area Food Ingredients also continued to benefit from the ongoing rationalisation programme. Cost savings have however, been matched by increased investments in organic growth outside Scandinavia.

### External factors/activities

Our health profile, speciality products such as InFat (mother's milk fat replacer) and our strong product development are relevant examples of the future potential for AAK.

This together with a selective acquisition strategy based on a strong balance sheet, will move AAK forward and ensure a continued long-term improvement in profitability.

### Raw material prices, SEK/ton



### Food Ingredients

	3 months Apr-Jun 2010	3 months Apr-Jun 2009	6 months Jan-Jun 2010	6 months Jan-Jun 2009	Rolling 12 months
(SEK million)					
Net sales	2,241	2,548	4,303	5,130	8,875
Gross contribution	476	463	918	902	1,922
Gross contribution per kilo	2.18	2.07	2.13	2.00	2.20
Operating profit excl. non-recurring items	107	90	208	170	465
Volumes (thousand tonnes)	218	224	430	452	876

## Business Area Chocolate & Confectionery Fats, Q 2

### Net sales

Net sales for the business area declined by SEK 96 million, mainly due to negative translation effects and price pressure. Volumes were 33 percent higher than in the corresponding period in 2009.

CBE volumes in the second quarter of 2010 were higher than in the second quarter of 2009. Historically the second quarter is the weakest quarter of the year in the business area. Commodity volumes contributed to the volume increase.

### Gross contribution

Excluding translation effects gross contribution decreased by SEK 14 million or 4 percent and gross contribution per kilo declined by 28 percent from SEK 6.61 to SEK 4.75.

During the second quarter the business area recognised negative translation effects of SEK 18 million. After including translation effects gross contribution decreased by SEK 32 million.

### Operating result

The operating result of SEK 57 million (55) was marginally better than the second quarter of 2009. The result includes negative translation effects of SEK 1 million.

### External factors/activities

A very slow recovery in the chocolate consumption in Eastern Europe compared to the rest of the world continues to suppress growth. Eastern Europe is an important market for the Chocolate & Confectionery Fats business area.

The global recession has provided a strong incentive for our customers to reduce costs and to drive further the substitution of expensive cocoa butter. As communicated in Q1, this increased demand for CBE has stimulated significant investments in additional manufacturing capacity in the industry.

Uncertainty remains regarding the impact of the excess capacity. As communicated in Q1, short term volume growth will not compensate for the reduction in margins arising from this excess capacity.

A major portion of the 2010 CBE volumes are now contracted and the price level during the second quarter reflects these prices, a situation which is expected to prevail during the remainder of 2010.

### Price trend – cocoa butter

The cocoa butter price remains at a relatively high level. There is a general concern in the chocolate industry for the long-term supply of cocoa beans because of production problems in cocoa growing areas and therefore also a concern for the supply of cocoa butter.

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



## Chocolate & Confectionery Fats

(SEK million)	3 months Apr-Jun 2010	3 months Apr-Jun 2009	6 months Jan-Jun 2010	6 months Jan-Jun 2009	Rolling 12 months
Net sales	1,021	1,117	2,124	2,320	4,368
Gross Contribution	310	342	643	698	1,453
Gross contribution per kilo	4.50	6.61	4.45	6.25	5.06
Operating profit excl. non-recurring items	57	55	133	129	398
Volumes (thousand tonnes)	69	52	145	112	286



## Business Area Technical Products & Feed, Q 2

### Net sales

Net sales for the business area improved by SEK 29 million, or 10 percent. Total volume increased by 8 percent as a result of higher volumes for feed products, fatty acids and metal working fluids.

### Gross contribution

Gross contribution decreased by SEK 1 million, to SEK 66 million, or 1 percent, compared to 2009. Gross contribution per kilo decreased by 8 percent from SEK 1.01 to SEK 0.93.

The lower gross contribution per kilo was mainly due to a different product mix compared to the corresponding quarter in 2009.

### Operating result

Operating profit improved from SEK 19 million to SEK 22 million compared to the second quarter 2009.

A special turn-around plan was implemented during 2009, which lowered costs in the second quarter of 2010 by SEK 4 million compared to the corresponding quarter last year.

### External factors/activities

The fatty acid and metal working fluids businesses within Technical Products & Feed continue to enjoy limited signs of market recovery.

### Technical Products & Feed

(SEK million)	3 months Apr-Jun 2010	3 months Apr-Jun 2009	6 months Jan-Jun 2010	6 months Jan-Jun 2009	Rolling 12 months
Net sales	332	303	677	652	1,319
Gross contribution	66	67	131	127	265
Gross contribution per kilo	0.93	1.01	0.94	0.91	0.94
Operating profit excl. non-recurring items	22	19	43	32	93
Volumes	71	66	139	139	282

## The Group, first six months

### Net sales

Net sales for the Group decreased by SEK 1,164 million (-14 percent). The decrease in sales was net of negative translation impact of SEK 347 million and included a 2% increase in volumes (increased speciality volumes but lower commodity volumes) and the deferred effect of lower raw material prices.

### Gross contribution

Excluding translation effects gross contribution improved by SEK 16 million and gross contribution per kilo decreased by 1 percent, from SEK 2.51 to SEK 2.49. The decreased margin per kilo was due to lower margin per kilo in Chocolate & Confectionery Fats (price and mix), unfavourable mix evolution in the second quarter for Technical Products & Feed while Food Ingredients continued to report improvements in all spheres.

### Operating result

Operating profit amounted to SEK 342 million (303), an increase of SEK 39 million, or 13 percent. The result includes negative translation effects of SEK 20 million. All business areas improved their operating results compared to the corresponding first six months of 2009.

For comparable units and fixed exchange rates the operating profit amounted to SEK 362 million (292), an improvement by 24 percent.

### Investments

The Group's net investments in fixed assets totalled SEK179 million (144), mainly comprising routine maintenance investments approved in 2009.

### Cash flow

Cash flow from operating activities but before investments amounted to SEK 310 million (657). During the second quarter SEK 131 million was paid in taxes and further accounts receivables has increased but partly offset by lower inventory.

The majority of the strong cash flow 2009 was due to a significant decline in raw material prices which led to reduced working capital. The company also received insurance compensation of SEK 70 million during 2009.

The ongoing internal working capital improvement project continued to impact positively on working capital turnover.

Cash flow after net investments of SEK 179 million (144) was SEK 131 million (513).

## Full legal financial information

These pages, 8-17, contain legal financial information including non-recurring items and IAS 39.

### The Group, second quarter

The operating result, including non-recurring items and IAS 39 effects, amounted to SEK 104 million (477). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK 60 million (positive 261). The operating result in 2009 included SEK 70 million in insurance compensation.

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 88 million (431). Net financial items totalled SEK 16 million (46). This significant improvement was due to lower interest rates and substantially lower borrowings.

### Group, first six months

The operating result, including non-recurring items and IAS 39 effects, amounted to SEK 297 million (697). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK 45 million (positive 324). The operating result last year included SEK 70 million in insurance compensation.

#### Result after financial items

The Group's result after financial items amounted to SEK 267 million (565). Net financial items totalled SEK 30 million (132). This significant improvement was due to lower interest rate and substantially lower borrowings.

#### Financial position

The equity/assets ratio amounted to 34 percent at 30 June 2010 (35 percent on 31 December 2009), down compared to year-end due to the dividend paid.

The Group's equity as at 30 June 2010 totalled SEK 2,973 million (SEK 2,949 million at 31 December 2009), and the balance sheet total was SEK 8,650 million (8,513 at 31 December 2009).

### General

#### Related parties

No significant changes have taken place in relations or transactions with related parties since the annual report for 2009.

#### 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.

AAK has during 2008 and 2009 received payments for business interruption in the sum of approximately SEK 421 million.

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 and is not expected to be concluded until 2011.



### **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 dramatic developments in the financial markets have caused a higher level of general uncertainty, which can also entail operational risks and uncertainties.

The Group considers that no significant risks or uncertainties have emerged beyond those described in AAK's annual report for 2009.

### **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 2010**

In accordance with considerations presented in the Annual Report 2010, note 2, regarding new accounting principles for 2010, a number of new standards and IFRIC interpretations became effective as from January 1, 2010.

### **Definitions**

All financial information on pages 1-7 is exclusive of non-recurring items and IAS 39. For full legal financial information including non-recurring items and IAS 39, see pages 8-17.

### Information dates

The interim report for the third quarter will be published on 2 November 2010.

The year-end report for 2010 will be published on 18 February 2011.

### Events after the balance sheet date

No significant events have occurred since the balance sheet date.

### The Parent Company

The Parent Company's invoiced sales during second quarter 2010 were SEK 22 million (16).

The result for the Parent Company after financial items amounted to SEK 0 (-22) million.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 139 million (227 as at 31 December 2009). Investments in tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on page 17.

### Accounting policies

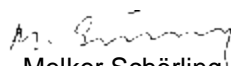
AarhusKarlshamn AB (publ) is the Parent Company of the AAK Group. The Company has prepared its financial reports in accordance with the Annual Accounts Act and RFR 2.3 Reporting for legal entities.

### Changes in the balance sheet

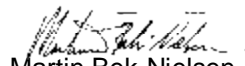
No major changes since year-end.

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.

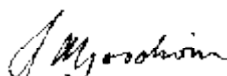
Malmö, August 18, 2010

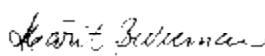
  
Melker Schörling  
Chairman of the Board

  
Carl Bek-Nielsen  
Vice Chairman

  
Martin Bek-Nielsen  
Board member

  
Mikael Ekdahl  
Board member

  
John Goodwin  
Board member


  
Märit Beckman  
Board member


  
Harald Sauthoff  
Board member

  
Anders Davidsson  
Board member

  
Ulrik Svensson  
Board member

  
Arne Frank  
Chief Executive Officer  
and President

  
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 August 18, 2010 at 8.15 a.m.*

## Development for the Group

### Consolidated income statements

(SEK million)	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Net sales	3,594	4,045	7,104	8,268	15,884
Other operating income	6	73	12	76	98
<b>Total operating income</b>	<b>3,600</b>	<b>4,118</b>	<b>7,116</b>	<b>8,344</b>	<b>15,982</b>
Raw materials and supplies	-2,836	-2,877	-5,511	-6,164	-11,522
Other external expenses	-275	-351	-553	-668	-1,350
Costs for remuneration to employees	-291	-310	-566	-610	-1,222
Amortisation and impairment losses	-92	-102	-185	-203	-403
Other operating expenses	-2	-1	-4	-2	-10
<b>Total operating expenses</b>	<b>-3,496</b>	<b>-3,641</b>	<b>-6,819</b>	<b>-7,647</b>	<b>-14,507</b>
<b>Operating result</b>	<b>104</b>	<b>477</b>	<b>297</b>	<b>697</b>	<b>1,475</b>
Interest income	1	0	4	1	6
Interest expense	-14	-43	-29	-99	-164
Other financial items	-3	-3	-5	-34	-19
<b>Result before tax</b>	<b>88</b>	<b>431</b>	<b>267</b>	<b>565</b>	<b>1,298</b>
Income tax	-27	-129	-79	-170	-455
<b>Net result</b>	<b>61</b>	<b>302</b>	<b>188</b>	<b>395</b>	<b>843</b>
Attributable to minority	-1	5	0	15	17
Attributable to the Parent Company's shareholders	62	297	188	380	826
SHARE DATA					
Number of shares, thousand	40,898	40,898	40,898	40,898	40,898
Thereof own shares	-	-	-	-	-
Earnings per share, SEK*	1.50	7.26	4.60	9.29	20.19
Equity per share, SEK	72.11	63.94	72.11	63.94	71.56
Market value on closing date	145.00	97.00	145.00	97.00	157.00

\* 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 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Income for the period	61	302	188	395	843
Exchange differences on translation of foreign operations	69	16	10	53	-113
<b>Total comprehensive income for the period</b>	<b>130</b>	<b>318</b>	<b>198</b>	<b>448</b>	<b>730</b>
Attributable to minority	2	3	2	12	-18
Attributable to the Parent Company's shareholders	128	315	196	436	748

## Balance sheet in summary for the Group

<b>(SEK million)</b>	<b>30.06.2010</b>	<b>30.06.2009</b>	<b>31.12.2009</b>
<b>ASSETS</b>			
Goodwill	621	687	652
Other intangible assets	97	124	112
Tangible assets	2,926	3,175	2,978
Financial assets	170	210	131
<b>Total non-current asset</b>	<b>3,814</b>	<b>4,196</b>	<b>3,873</b>
Inventory	2,185	2,490	2,237
Current receivables	2,410	2,636	2,081
Cash and cash equivalents	241	163	322
<b>Total current assets</b>	<b>4,836</b>	<b>5,289</b>	<b>4,640</b>
<b>TOTAL ASSETS</b>	<b>8,650</b>	<b>9,485</b>	<b>8,513</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	2,949	2,615	2,927
Minority interest	24	52	22
<b>Total equity including minority share</b>	<b>2,973</b>	<b>2,667</b>	<b>2,949</b>
<b>Non-current liabilities</b>	<b>3,652</b>	<b>5,232</b>	<b>3,837</b>
Accounts payables	642	490	568
Other current liabilities	1,383	1,096	1,159
<b>Total current liabilities</b>	<b>2,025</b>	<b>1,586</b>	<b>1,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,650</b>	<b>9,485</b>	<b>8,513</b>
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 2010	2,927	22	2,949
Profit for the period	188	0	188
Other comprehensive income	8	2	10
<b>Total comprehensive income</b>	<b>196</b>	<b>2</b>	<b>198</b>
Dividend	-174	-	-174
<b>Closing equity 30 June 2010</b>	<b>2,949</b>	<b>24</b>	<b>2,973</b>
(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
<b>Total comprehensive income</b>	<b>436</b>	<b>12</b>	<b>448</b>
Dividend	-164	-	-164
<b>Closing equity 30 June 2009</b>	<b>2,615</b>	<b>52</b>	<b>2,667</b>

## Cash flow analysis in summary for the Group

(SEK million)	3 months Apr-Jun 2010	3 months Apr-Jun 2009	6 months Jan-Jun 2010	6 months Jan-Jun 2009	Full Year 2009
<b>Operating activities</b>					
Cash flow from operating activities before change in working capital	109	255	330	448	1,015
Changes in working capital	-114	381	-20	209	1,250
<b>Cash flow from operating activities</b>	<b>-5</b>	<b>636</b>	<b>310</b>	<b>657</b>	<b>2,265</b>
<b>Investing activities</b>					
Cash flow from investing activities	-100	-75	-179	-144	-313
<b>Financing activities</b>					
Cash flow from financing activities	29	-580	-222	-451	-1,724
Cash flow for the period	-76	-19	-91	62	228
Cash and cash equivalents at start of period	305	185	322	105	105
Exchange rate difference for cash equivalents	12	-3	10	-4	-11
<b>Cash and cash equivalents at end of period</b>	<b>241</b>	<b>163</b>	<b>241</b>	<b>163</b>	<b>322</b>



## Summary income statement and key figures, January – June 2010

SEK million)	3 months Apr-Jun 2010	3 months Apr-Jun 2009	6 months Jan-Jun 2010	6 months Jan-Jun 2009	Full year 2009
Net sales	3,594	4,045	7,104	8,268	15,884
Gross contribution excluding IAS 39	852	889	1,692	1,766	3,744
Operating profit excl. non-recurring items and IAS 39	164	146	342	303	827
Operating profit incl. non-recurring items excl. IAS 39	164	216	342	373	897
Operating profit/loss incl. non-recurring items and IAS 39	104	477	297	697	1,475
Net result for the period	61	302	188	395	843
Attributable to the Parent Company's shareholders	62	297	188	380	826
Attributable to the minority	-1	5	0	15	17
Operating profit before depreciation/amortisation (EBITDA)	196	579	482	900	1,877
Operating cash flow after investments	-105	561	131	513	1,952
Investments	100	76	179	71	316
- thereof acquisitions	-	-	-	-	-
Equity attributable to the Company's shareholders	2,949	2,615	2,949	2,615	2,927
Minority interest	24	52	24	52	22
Net debt	3,077	4,807	3,077	4,807	3,186
Equity/assets ratio, %	34	28	34	28	35
Net debt/equity ratio, multiple	1,03	1.80	1,03	1.80	1.08
Operating capital	6,455	7,893	6,455	7,893	6,569



### Key figures

	Q 2 2010	Q 2 2009	Full year 2009
Number of outstanding shares at close of period ('000)	40,898	40,898	40,898
Thereof own shares	-	-	-
Return on capital employed, %	15.8	3.4	19.7
Return on equity, %	22.45	3.20	32.36
Equity per share, SEK	72.11	63.94	71.56
Net debt/equity ratio	1.03	1.80	1.08
Equity/assets ratio, %	34	28	35
Average number of employees	2,124	2,146	2,131

### Gross contribution

	Q 2 2010	Q 2 2009	Q 1-2 2010	Q 1-2 2009	Full year 2009
<b>SEK million</b>					
Food Ingredients	476	463	918	902	1,906
Chocolate & Confectionery Fats	310	342	643	698	1,508
Technical Products & Feed	66	67	131	127	261
Group Functions	-	17	-	39	69
Subtotal excluding IAS 39 effects	<b>852</b>	<b>889</b>	<b>1,692</b>	<b>1,766</b>	<b>3,744</b>
IAS 39 effects	-60	261	-45	324	578
Total for the Group	<b>792</b>	<b>1,150</b>	<b>1,647</b>	<b>2,090</b>	<b>4,322</b>

### Operating result

	Q 2 2010	Q 2 2009	Q 1-2 2010	Q 1-2 2009	Full year 2009
<b>SEK million</b>					
Food Ingredients	107	90	208	170	427
Chocolate & Confectionery Fats	57	55	133	129	394
Technical Products & Feed	22	19	43	32	82
Group Functions	-22	-18	-42	-28	-76
Subtotal	<b>164</b>	<b>146</b>	<b>342</b>	<b>303</b>	<b>827</b>
Insurance compensation related to both 2008 and 2009	-	70	-	70	70
IAS 39 effects	-60	261	-45	324	578
Total for the Group	<b>104</b>	<b>477</b>	<b>297</b>	<b>697</b>	<b>1,475</b>

## Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2009					2010	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Net sales	4,223	4,045	3,827	3,788	15,884	3,510	3,594
Gross contribution	877	889	924	1,055	3,744	840	852
Operating result	157	146	235	289	827	178	164
Financial items	-86	-46	-30	-14	-176	-14	-16
Result after financial items	134	431	367	366	1,298	179	88
- thereof fair value movements in raw materials and currency derivatives	63	261	162	92	578	15	-60

## Gross contribution excl. non-recurring items, Business Areas

(SEK million)	2009					2010	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Food Ingredients	439	463	469	536	1,906	442	476
Chocolate & Confectionery Fats	356	342	381	429	1,508	333	310
Technical Products & Feed	60	67	61	73	261	65	66

## Operating profit excl. non-recurring items, Business Areas

(SEK million)	2009					2010	
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Food Ingredients	80	90	113	143	427	101	107
Chocolate & Confectionery Fats	74	55	118	147	394	76	57
Technical Products & Feed	13	19	20	31	82	21	22
Group Functions	-10	-18	-16	-32	-76	-20	-22
Total AAK Group	157	146	235	289	827	178	164
IAS 39 effect	63	261	162	92	578	15	-60
Insurance compensation	-	70	-	-	70	-	-
Total legal operating profit AAK group	220	477	397	381	1,475	193	104
Financial net	-86	-46	-30	-15	-177	-14	-16
Result before tax	134	431	367	366	1,298	179	88

## Development of the Parent Company

### Income statement for the Parent Company

SEK million	Q 1-2 2010	Q 1-2 2009	Full year 2009
Net sales	22	16	42
Other operating income	0	0	45
<b>Total operating income</b>	<b>22</b>	<b>16</b>	<b>87</b>
Other external expenses	-20	-19	-50
Personnel expenses	-23	-15	-48
Amortisation and impairment loss	0	0	-1
Other operating expenses	0	0	0
<b>Total operating expenses</b>	<b>-43</b>	<b>-34</b>	<b>-99</b>
<b>Operating result</b>	<b>-21</b>	<b>-18</b>	<b>-12</b>
Dividend	-	-	87
Interest income and similar items	82	18	28
Interest expense and similar items	-61	-22	-35
<b>Result before tax</b>	<b>0</b>	<b>-22</b>	<b>68</b>
Income tax	2	-	2
<b>Net result for the period</b>	<b>2</b>	<b>-22</b>	<b>70</b>

### Comprehensive income

(SEK million)	Q 1-2 2010	Q 1-2 2009	Full year 2009
Net result for the period	2	-22	70
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>2</b>	<b>-22</b>	<b>70</b>

### Summary balance sheet for the Parent Company

SEK million	30.06.2010	30.06.2009	31.12.2009
<b>ASSETS</b>			
Other intangible assets	1	0	1
Tangible assets	4	5	4
Financial assets	7,689	6,396	5,238
<b>Total non-current assets</b>	<b>7,694</b>	<b>6,401</b>	<b>5,243</b>
Current receivables	90	19	36
Cash and cash equivalents	0	-	0
<b>Total current assets</b>	<b>90</b>	<b>19</b>	<b>36</b>
<b>TOTAL ASSETS</b>	<b>7,784</b>	<b>6,420</b>	<b>5,279</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,142	4,216	4,314
<b>Total equity</b>	<b>4,142</b>	<b>4,216</b>	<b>4,314</b>
<b>Non-current liabilities</b>	<b>3,540</b>	<b>1,027</b>	<b>906</b>
Accounts payable	3	6	12
Other current liabilities	99	1,171	47
<b>Total current liabilities</b>	<b>102</b>	<b>1,177</b>	<b>59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,784</b>	<b>6,420</b>	<b>5,279</b>