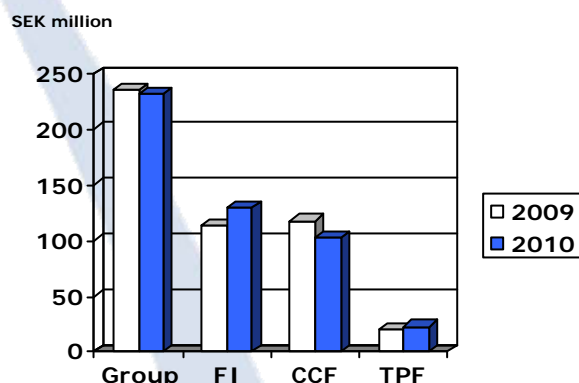
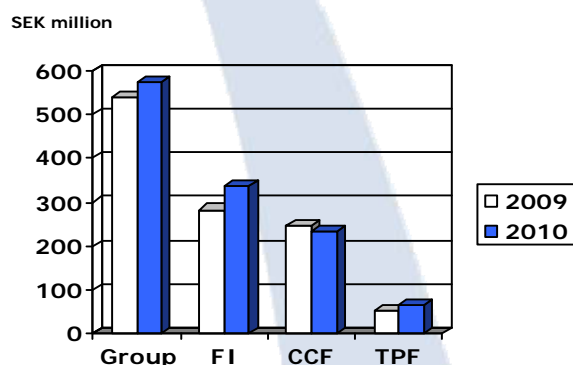


## Operating profit AAK Group and Business Areas, third quarter 2010



## Operating profit AAK Group and business Areas, year to date 2010



## Third quarter 2010

- Net sales amounted to SEK 3,774 million (3,828). The decrease was due to a negative currency translation impact of SEK 104 million.
- Operating profit at SEK 231 million was in line with last year's SEK 235 million. For comparable units (adjusted for divestments) and at fixed exchange rates, operating profit amounted to SEK 236 million (231), an improvement of SEK 5 million.
- Earnings per share amounted to SEK 3.73 (2.77)

## Nine months 2010

- Net sales were SEK 10,878 million (12,096). The decrease in sales was net of a negative translation impact of SEK 451 million and reflected the deferred effect of lower raw material prices.
- Operating profit at SEK 573 million, was up 7 percent from SEK 538 million last year. For comparable units (adjusted for divestments) and at fixed exchange rates the operating profit amounted to SEK 598 million (523), an improvement of 14 percent.
- Earnings per share amounted to SEK 9.17 (6.30).

## Market conditions

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

## AAK Group and Business Areas – Volume and gross contribution per kilo, Q3\*

\* At comparable exchange rates

AAK Group	Food Ingredients	Chocolate & Confectionery Fats	Technical Products & Feed Fats
<b>Volume</b> Q 3 -1 percent 356,000 MT to 351,000 MT	<b>Q 3 -8 percent</b> 225,000 MT to 208,000 MT	<b>Q3 +19 percent</b> 63,000 MT to 75,000 MT	<b>Q 3 +0 percent</b> 68,000 MT to 68,000 MT
<b>Gross Contribution per kilo</b> Q 3 +5 percent 2.60 SEK/kg to 2.72 SEK/kg	<b>Q 3 +14 percent</b> 2.08 SEK/kg to 2.37 SEK/kg	<b>Q3 -13 percent</b> 6.05 SEK/kg to 5.24 SEK/kg	<b>Q 3 +11 percent</b> 0.90 SEK/kg to 1.00 SEK/kg



## Financial overview

Income statement SEK million	Q 3 2010	Q 3 2009	Change %	Q 1-3 2010	Q 1-3 2009	Change %	Full year 2009	Rolling 12 months
Net sales	3,774	3,828	-1%	10,878	12,096	-11%	15,884	14,666
Gross contribution	927	924	+0%	2,619	2,690	-3%	3,744	3,673
Operating profit	231	235	-2%	573	538	+7%	827	862
Net result*	152	113	+35%	375	257	+46%	415	532
Earnings per share*	3.73	2.77	+35%	9.17	6.30	+46%	10.14	13.02

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

## Gross contribution

SEK million	Q 3 2010	Q 3 2009	Q 1-3 2010	Q 1-3 2009	Full year 2009	Rolling 12 months
Food Ingredients	480	469	1,397	1,371	1,906	1,932
Chocolate & Confectionery Fats	379	381	1,023	1,079	1,508	1,452
Technical Products & Feed	68	61	199	188	261	272
Group Functions	-	13	-	52	69	17
Total for the Group	927	924	2,619	2,690	3,744	3,673

## Operating result

SEK million	Q 3 2010	Q 3 2009	Q 1-3 2010	Q 1-3 2009	Full year 2009	Rolling 12 months
Food Ingredients	130	113	338	283	427	482
Chocolate & Confectionery Fats	102	118	235	247	394	382
Technical Products & Feed	23	20	66	52	82	96
Group Functions	-24	-16	-66	-44	-76	-98
Total for the Group	231	235	573	538	827	862

## The Group, third quarter

### Net sales

Net sales for the Group decreased by SEK 54 million, due to a negative translation impact of SEK 104 million.

The general market conditions commented upon during the second quarter of 2010 have continued during the third quarter, with seasonal volume increases in Chocolate & Confectionery Fats.

### Gross contribution

Excluding translation effects, gross contribution improved by SEK 31 million. Gross contribution per kilo, excluding translation effects increased by 5 percent, from SEK 2.60 to SEK 2.72. Food Ingredients and Technical Products & Feed continued to report improvements in all spheres while Chocolate & Confectionery Fats suffered from margin pressure.

During the third quarter of 2010, AAK recognised negative translation effects of SEK 28 million. After including translation effects, gross contribution increased by SEK 3 million.

### Operating result

Operating profit at SEK 231 million was in line with last year, at SEK 235 million. For comparable units (adjusted for divestments) and at fixed exchange rates the operating profit amounted to SEK 236 million (231), an improvement of SEK 5 million.

### Investments

The Group's investments in fixed assets totalled SEK 66 million (59), mainly comprising regular maintenance investments.

### Cash flow

Positive cash flow from operating activities before changes in working capital reached SEK 255 million (269) and after changes in working capital, cash flow was negative SEK 85 million (858).

Working capital in the third quarter 2010 increased by SEK 340 million mainly due to higher inventory value following the recent increased raw material prices.

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 ongoing internal working capital improvement project continued to impact positively.

Cash flow, after net investments of SEK 65 million (59), was negative SEK 150 million (799).

### Financial position

The equity/assets ratio amounted to 34 percent (35 percent as at 31 December 2009).

The Group's net borrowings as at 30 September 2010 amounted to SEK 3,080 million (SEK 3,186 million on 31 December 2009). The Group has total credit facilities of SEK 6,732 million, of which SEK 6,573 million are committed to third quarter 2011 and beyond, to be re-financed at the end 2010.

### Employees

The average number of employees in the Group as at 30 September 2010 was 2,102 (2,131 on 31 December 2009).

Since the year-end the average number of employees in Scandinavia has decreased by 58 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. Its activities are primarily concerned with joint Group activities related to development and administration.

## Business Area Food Ingredients, Q 3

### Net sales

Net sales for the business area decreased by SEK 91 million on account of a negative translation impact of SEK 63 million.

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 8 percent compared with 2009 due to higher speciality volumes but lower commodity volumes.

### Gross contribution

Gross contribution increased to SEK 480 million (469) including negative translation effects of SEK 13 million. Gross contribution per kilo increased by 11 percent from SEK 2.08 to SEK 2.30.

Gross contribution, excluding translation effects, improved by SEK 24 million, or 5 percent. Excluding translation effects, gross contribution per kilo increased by 14 percent, from SEK 2.08 to SEK 2.37.

Margins continued to improve as a result of the specialisation strategy that has focussed upon a higher proportion of high-value products. All speciality product areas such as Baby Food, Bakery & Bakery Service and Food Service continued to develop well.

### Operating result

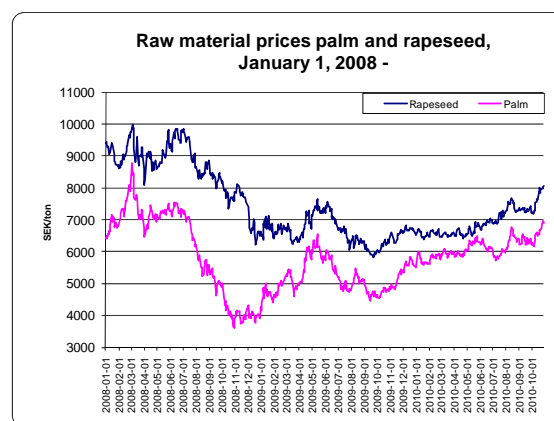
Operating profit amounted to SEK 130 million (113), an improvement of 15 percent. The result includes negative translation effects of SEK 4 million.

During the third quarter of 2010 the Food Ingredients business area 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

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

### Raw material prices palm and rapeseed, SEK/ton



### Food Ingredients

	3 months Jul-Sep 2010	3 months Jul-Sep 2009	9 months Jan-Sep 2010	9 months Jan-Sep 2009	Rolling 12 months
(SEK million)					
Net sales	2,233	2,324	6,536	7,454	8,784
Gross contribution	480	469	1,397	1,371	1,932
Gross contribution per kilo	2.30	2.08	2.19	2.03	2.25
Operating profit excl. non-recurring items	130	113	338	283	482
Volumes (thousand tonnes)	208	225	639	677	859

## Business Area Chocolate & Confectionery Fats, Q 3

### Net sales

Net sales for the business area improved by SEK 81 million or 19 percent on account of volume growth, partly offset by price pressure and negative translation effects of SEK 39 million.

Cocoa Butter Equivalent (CBE) volumes in the third quarter of 2010 were higher than in the third quarter of 2009 with positive volume growth in most regions. In the East European market deliveries have started to increase seasonally but have not reached the same levels as last year.

### Gross contribution

Excluding translation effects gross contribution increased by SEK 12 million and gross contribution per kilo declined by 13 percent from SEK 6.05 to SEK 5.24.

During the third quarter the business area recognised negative translation effects of SEK 14 million. After including these effects, gross contribution decreased by SEK 2 million.

The average margin in the third quarter 2010 was higher than the second quarter, due to positive product mix but reflects the same underlying price level as prevailed in the second quarter 2010. This underlying price level will prevail for the remaining part of 2010.

### Operating result

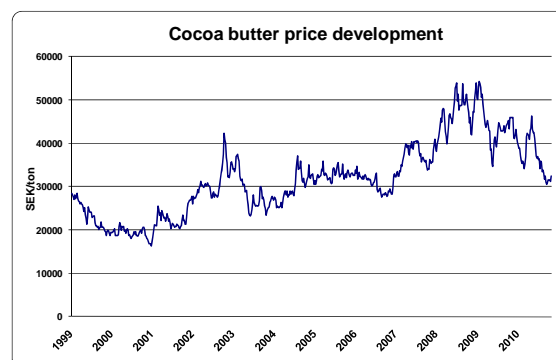
The operating result of SEK 102 million (118) was lower than in the third quarter of 2009. The result includes negative translation effects of SEK 1 million. Compared to last year, volume increased by 19 percent but this did not fully compensate against lower margins.

Compared to the second quarter 2010 the third quarter 2010 showed a seasonal volume and profit improvement from SEK 55 million to SEK 102 million.

### External factors/activities

The cocoa butter price has decreased from a relatively high level to a level comparable to those prevailing during the latter part of 2007.

### Price trend – cocoa butter, SEK/ton



The International Cocoa Organization (ICCO) has issued reports and comments on the supply/demand of cocoa beans.

### Chocolate & Confectionery Fats

(SEK million)	3 months Jul-Sep 2010	3 months Jul-Sep 2009	9 months Jan-Sep 2010	9 months Jan-Sep 2009	Rolling 12 months
Net sales	1,204	1,123	3,328	3,443	4,449
Gross Contribution	379	381	1,023	1,079	1,452
Gross contribution per kilo	5.08	6.05	4.67	6.17	4.87
Operating profit excl. non-recurring items	102	118	235	247	382
Volumes (thousand tonnes)	75	63	219	175	298

## Business Area Technical Products & Feed, Q 3

### Net sales

Net sales for the business area improved by SEK 28 million, or 9 percent. Volumes were stable compared to last year.

### Gross contribution

Gross contribution increased by SEK 7 million, to SEK 68 million, or 11 percent, compared to 2009. Gross contribution per kilo increased by 11 percent from SEK 0.90 to SEK 1.00.

The higher 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 20 million to SEK 23 million compared to the third quarter 2009.

In particular fatty acid and metal working fluids continued to improve profitability.

### External factors/activities

Fatty acid and metal working fluids businesses within Technical Products & Feed continue to enjoy some signs of market recovery.

### Technical Products & Feed

	3 months Jul-Sep 2010	3 months Jul-Sep 2009	9 months Jan-Sep 2010	9 months Jan-Sep 2009	Rolling 12 months
(SEK million)					
Net sales	337	309	1,014	962	1,347
Gross contribution	68	61	199	188	272
Gross contribution per kilo	1.00	0.90	0.96	0.91	0.96
Operating profit excl. non-recurring items	23	20	66	52	96
Volumes	68	68	207	207	282

## The Group, first nine months

### Net sales

Net sales for the Group decreased by SEK 1,218 million. The decrease was net of a negative translation impact of SEK 451 million and included a 1% increase in volumes (increased speciality volumes but lower commodity volumes).

### Gross contribution

Excluding translation effects gross contribution improved by SEK 47 million and gross contribution per kilo increased by 1 percent, from SEK 2.54 to SEK 2.57.

Food Ingredients and Technical Products & Feed continued to report improvements in all spheres while Chocolate & Confectionery Fats suffered from margin pressure.

### Operating result

Operating profit amounted to SEK 573 million (538), an increase of SEK 35 million, or 7 percent. The result includes negative translation effects of SEK 25 million.

Food Ingredients and Technical Products & Feed improved the operating results compared to the corresponding first nine months of 2009.

For comparable units and fixed exchange rates the operating profit amounted to SEK 598 million (523), an improvement by 14 percent.

### Investments

The Group's net investments in fixed assets totalled SEK 244 million (203), mainly comprising routine maintenance investments.

### Cash flow

Cash flow from operating activities but before investments amounted to SEK 225 million (1,515).

The bulk of the strong cash flow in 2009 was due to a significant decline in raw material prices which led to a reduction in 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 244 million (203) was SEK 19 million (1,312) negative.



## Full legal financial information

These pages, 8-18, contain legal financial information including non-recurring items and IAS 39.

### The Group, third quarter

The operating result, including non-recurring items and IAS 39 effects, amounted to SEK 175 million (397). The result includes the effect of IAS 39 (fair value of hedge contracts), which exerted a negative impact of SEK 56 million (positive 162) on the result.

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 result, after financial items, amounted to SEK 165 million (367). Net financial items totalled SEK 10 million (30). This significant improvement arose from lower interest rates and substantially lower borrowings.

### Group, nine months

The operating result, including non-recurring items and IAS 39 effects, amounted to SEK 472 million (1,094). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK 101 million (positive 486). The operating result last year included SEK 70 million insurance compensation.

#### Result after financial items

The Group result, after financial items, amounted to SEK 432 million (932). Net financial items totalled SEK 40 million (162). This significant improvement was due to lower interest rates and substantially lower borrowings.

#### Financial position

The equity/assets ratio amounted to 34 percent at 30 September 2010 (35 percent on 31 December 2009), which was down compared to the year-end as a result of the payment of the dividend.

The Group's equity as at 30 September 2010 totalled SEK 2,876 million (SEK 2,949 million at 31 December 2009), and the balance sheet total was SEK 8,582 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 affected plants were up and running by the fourth quarter 2008.

AAK, 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 is 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.

### **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 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 8-18.

### Information dates

Summarized financial statements for 2010 will be published on February 18, 2011.

The annual report for 2010 will be made available at the end of April, 2011.

The interim report for the first quarter for 2011 will be published on May 4, 2011.

The interim report for the second quarter for 2011 will be published on July 20, 2011.

The interim report for the third quarter for 2011 will be published on November 4, 2011.

### Extraordinary General Meeting (EGM)

The shareholders of AarhusKarlshamn AB (publ) are invited to an Extraordinary General Meeting to be held on Monday 8 November 2010 at 9.00 a.m. at World Trade Center (Shanghai Room) Jungmansgatan 12, Malmö. Registration for the General Meeting starts at 8.00 a.m.

The proposal by the Board of Directors principally entails that the EGM will resolve on to issue a maximum of 1,500,000 subscription warrants entitling holders to subscribe for the equivalent number of new shares in AarhusKarlshamn AB (publ).

AarhusKarlshamn AB will be entitled to decide upon the allotment of subscription warrants to approximately 70 senior executives and key employees.

### 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 third quarter 2010 were SEK 9 million (8).

The result for the Parent Company after financial items amounted to negative SEK 10 million (33).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 127 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 18.

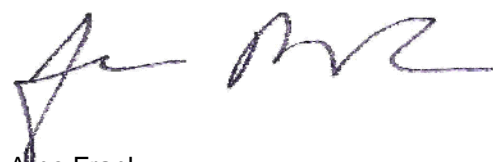
### Accounting policies

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

### Changes in the balance sheet

No major changes since year-end.

Malmö, November 2, 2010



Anne Frank  
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 November 2, 2010 at 8.30 a.m. CET.*

### Auditor's Review Report

We have reviewed this report for the period 1 January 2010 to 30 September 2010 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, November 2, 2010  
PricewaterhouseCoopers AB



Anders Lundin  
Authorised Public Accountant  
Lead Auditor

## Development for the Group

### Consolidated income statements

(SEK million)	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Rolling 12 months	Full year 2009
Net sales	3,774	3,828	10,878	12,096	14,666	15,884
Other operating income	4	7	16	83	31	98
<b>Total operating income</b>	<b>3,778</b>	<b>3,835</b>	<b>10,894</b>	<b>12,179</b>	<b>14,697</b>	<b>15,982</b>
Raw materials and supplies	-2,931	-2,753	-8,442	-9,006	-11,133	-11,697
Other external expenses	-284	-299	-837	-878	-1,134	-1,175
Costs for remuneration to employees	-296	-283	-862	-893	-1,191	-1,222
Amortisation and impairment losses	-91	-96	-276	-299	-380	-403
Other operating expenses	-1	-7	-5	-9	-6	-10
<b>Total operating expenses</b>	<b>-3,603</b>	<b>-3,438</b>	<b>-10,422</b>	<b>-11,085</b>	<b>-13,844</b>	<b>-14,507</b>
<b>Operating result</b>	<b>175</b>	<b>397</b>	<b>472</b>	<b>1,094</b>	<b>853</b>	<b>1,475</b>
Interest income	2	2	6	3	9	6
Interest expense	-15	-40	-44	-139	-69	-164
Other financial items	3	8	-2	-26	5	-19
<b>Result before tax</b>	<b>165</b>	<b>367</b>	<b>432</b>	<b>932</b>	<b>798</b>	<b>1,298</b>
Income tax	-44	-105	-123	-275	-303	-455
<b>Net result</b>	<b>121</b>	<b>262</b>	<b>309</b>	<b>657</b>	<b>495</b>	<b>843</b>
Attributable to minority	1	2	1	17	1	17
Attributable to the Parent Company's shareholders	120	260	308	640	494	826
<b>SHARE DATA</b>						
Number of shares, thousand	40,898	40,898	40,898	40,898	-	40,898
Thereof own shares	-	-	-	-	-	-
Earnings per share, SEK*	2.91	6.37	7.51	15.66	-	20.19
Equity per share, SEK	69.77	65.50	69.77	65.50	-	71.56
Market value on closing date	159.00	132.75	159.00	132.75	-	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 but there is proposal at the extra ordinary general meeting for a warrant program.

### Comprehensive income

(SEK million)	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Income for the period	121	262	309	657	843
Exchange differences on translation of foreign operations	-218	-201	-208	-148	-113
<b>Total comprehensive income for the period</b>	<b>-97</b>	<b>61</b>	<b>101</b>	<b>509</b>	<b>730</b>
Attributable to minority	-1	-2	1	10	-18
Attributable to the Parent Company's shareholders	-96	63	100	499	748

## Balance sheet in summary for the Group

<b>(SEK million)</b>	<b>30.09.2010</b>	<b>30.09.2009</b>	<b>31.12.2009</b>
<b>ASSETS</b>			
Goodwill	589	645	652
Other intangible assets	90	114	112
Tangible assets	2,753	2,960	2,978
Financial assets	163	151	131
<b>Total non-current asset</b>	<b>3,595</b>	<b>3,870</b>	<b>3,873</b>
Inventory	2,329	2,255	2,237
Current receivables	2,345	2,329	2,081
Cash and cash equivalents	313	193	322
<b>Total current assets</b>	<b>4,987</b>	<b>4,777</b>	<b>4,640</b>
<b>TOTAL ASSETS</b>	<b>8,582</b>	<b>8,647</b>	<b>8,513</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	2,853	2,678	2,927
Minority interest	23	50	22
<b>Total equity including minority share</b>	<b>2,876</b>	<b>2,728</b>	<b>2,949</b>
<b>Non-current liabilities</b>	<b>3,679</b>	<b>4,212</b>	<b>3,837</b>
Accounts payables	601	521	568
Other current liabilities	1,426	1,186	1,159
<b>Total current liabilities</b>	<b>2,027</b>	<b>1,707</b>	<b>1,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,582</b>	<b>8,647</b>	<b>8,513</b>
No changes have arisen in contingent liabilities.			

## Change in the Group's equity

<b>(SEK million)</b>	<b>Total Equity capital</b>	<b>Minority interests</b>	<b>Total equity incl. minority share</b>
Opening equity 1 January 2010	2,927	22	2,949
Profit for the period	308	1	309
Other comprehensive income	-208	0	-208
<b>Total comprehensive income</b>	<b>100</b>	<b>1</b>	<b>101</b>
Dividend	-174	-	-174
<b>Closing equity 30 September 2010</b>	<b>2,853</b>	<b>23</b>	<b>2,876</b>
<b>(SEK million)</b>	<b>Total Equity capital</b>	<b>Minority interests</b>	<b>Total equity incl. minority share</b>
Opening equity 1 January 2009	2,343	40	2,383
Profit for the period	640	17	657
Other comprehensive income	-141	-7	-148
<b>Total comprehensive income</b>	<b>499</b>	<b>10</b>	<b>509</b>
Dividend	-164	-	-164
<b>Closing equity 30 September 2009</b>	<b>2,678</b>	<b>50</b>	<b>2,728</b>

## Cash flow analysis in summary for the Group

<b>(SEK million)</b>	<b>3 months Jul-Sep 2010</b>	<b>3 months Jul-Sep 2009</b>	<b>9 months Jan-Sep 2010</b>	<b>9 months Jan-Sep 2009</b>	<b>Full Year 2009</b>
<b>Operating activities</b>					
Cash flow from operating activities before change in working capital	255	269	585	717	1,015
Changes in working capital	-340	589	-360	798	1,250
<b>Cash flow from operating activities</b>	<b>-85</b>	<b>858</b>	<b>225</b>	<b>1,515</b>	<b>2,265</b>
<b>Investing activities</b>					
Cash flow from investing activities	-65	-59	-244	-203	-313
<b>Financing activities</b>					
Cash flow from financing activities	247	-760	25	-1,211	-1,724
Cash flow for the period	98	39	6	101	228
Cash and cash equivalents at start of period	241	163	322	105	105
Exchange rate difference for cash equivalents	-26	-9	-16	-13	-11
<b>Cash and cash equivalents at end of period</b>	<b>313</b>	<b>193</b>	<b>313</b>	<b>193</b>	<b>322</b>



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

<b>(SEK million)</b>	<b>3 months Jul-Sep 2010</b>	<b>3 months Jul-Sep 2009</b>	<b>9 months Jan-Sep 2010</b>	<b>9 months Jan-Sep 2009</b>	<b>Full year 2009</b>
Net sales	3,774	3,828	10,878	12,096	15,884
Gross contribution excluding IAS 39	927	924	2,619	2,690	3,744
Operating profit excl. non-recurring items and IAS 39	231	235	573	538	827
Operating profit incl. non-recurring items excl. IAS 39	231	235	573	608	897
Operating profit/loss incl. non-recurring items and IAS 39	175	397	472	1,094	1,475
Net result for the period	121	262	309	657	843
Attributable to the Parent Company's shareholders	120	260	308	640	826
Attributable to the minority	1	2	1	17	17
Operating profit before depreciation/amortisation (EBITDA)	265	493	747	1,393	1,877
Operating cash flow after investments	-149	799	-18	1,312	1,952
Investments	65	57	244	201	316
- thereof acquisitions	-	-	-	-	-
Equity attributable to the Company's shareholders	2,853	2,678	2,853	2,678	2,927
Minority interest	23	50	23	50	22
Net debt	3,080	3,791	3,080	3,791	3,186
Equity/assets ratio, %	34	32	34	32	35
Net debt/equity ratio, multiple	1.07	1.39	1.07	1.39	1.08
Operating capital	6,327	6,892	6,327	6,892	6,569

## Key figures

	Q 3 2010	Q3 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, %	13.1	12.2	19.7
Return on equity, %	17.2	23.8	32.4
Equity per share, SEK	69.77	65.50	71.56
Net debt/equity ratio	1.07	1.39	1.08
Equity/assets ratio, %	34	32	35
Average number of employees	2,102	2,150	2,131

## Gross contribution

(SEK million)	Q 3 2010	Q 3 2009	Q 1-3 2010	Q 1-3 2009	Full year 2009
Food Ingredients	480	469	1,397	1,371	1,906
Chocolate & Confectionery Fats	379	381	1,023	1,079	1,508
Technical Products & Feed	68	61	199	188	261
Group Functions	-	13	-	52	69
Subtotal excluding IAS 39 effects	927	924	2,619	2,690	3,744
IAS 39 effects	-56	162	-101	486	578
Total for the Group	871	1,086	2,518	3,176	4,322

## Operating result

(SEK million)	Q 3 2010	Q 3 2009	Q 1-3 2010	Q 1-3 2009	Full year 2009
Food Ingredients	130	113	338	283	427
Chocolate & Confectionery Fats	102	118	236	247	394
Technical Products & Feed	23	20	66	52	82
Group Functions	-24	-16	-66	-44	-76
Subtotal	231	235	573	538	827
Insurance compensation related to both 2008 and 2009	-	-	-	70	70
IAS 39 effects	-56	162	-101	486	578
Total for the Group	175	397	472	1,094	1,475

## Consolidated income statement

All amounts on this page exclude IAS 39 effects if unless specific stated.

(SEK million)	2009					2010		
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3
Net sales	4,223	4,045	3,827	3,788	15,884	3,510	3,594	3,774
Gross contribution	877	889	924	1,055	3,744	840	852	927
Operating result	157	146	235	289	827	178	164	231
Financial items	-86	-46	-30	-14	-176	-14	-16	-10
Result after financial items	134	431	367	366	1,298	179	88	165
- thereof fair value movements in raw materials and currency derivatives	63	261	162	92	578	15	-60	-56

## 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	Q 3
Food Ingredients	439	463	469	536	1,906	442	476	480
Chocolate & Confectionery Fats	356	342	381	429	1,508	333	310	379
Technical Products & Feed	60	67	61	73	261	65	66	68

## 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	Q 3
Food Ingredients	80	90	113	143	427	101	107	130
Chocolate & Confectionery Fats	74	55	118	147	394	76	57	102
Technical Products & Feed	13	19	20	31	82	21	22	23
Group Functions	-10	-18	-16	-32	-76	-20	-22	-24
Total AAK Group	157	146	235	289	827	178	164	231
IAS 39 effect	63	261	162	92	578	15	-60	-56
Insurance compensation	-	70	-	-	70	-	-	-
Total legal operating profit AAK group	220	477	397	381	1,475	193	104	175
Financial net	-86	-46	-30	-15	-177	-14	-16	-10
Result before tax	134	431	367	366	1,298	179	88	165

## Development of the Parent Company

### Income statement for the Parent Company

(SEK million)	Q 1-3 2010	Q 1-3 2009	Full year 2009
Net sales	31	25	42
Other operating income	2	45	45
<b>Total operating income</b>	<b>33</b>	<b>70</b>	<b>87</b>
Other external expenses	-32	-30	-50
Personnel expenses	-35	-22	-48
Amortisation and impairment loss	-1	-1	-1
Other operating expenses	0	0	0
<b>Total operating expenses</b>	<b>-68</b>	<b>-53</b>	<b>-99</b>
<b>Operating result</b>	<b>-35</b>	<b>17</b>	<b>-12</b>
Dividend	-	87	87
Interest income and similar items	124	24	28
Interest expense and similar items	-99	-30	-35
<b>Result before tax</b>	<b>-10</b>	<b>98</b>	<b>68</b>
Income tax	2	0	2
<b>Net result for the period</b>	<b>-8</b>	<b>98</b>	<b>70</b>

### Comprehensive income

(SEK million)	Q 1-3 2010	Q 1-3 2009	Full year 2009
Net result for the period	-8	98	70
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-8</b>	<b>98</b>	<b>70</b>

### Summary balance sheet for the Parent Company

(SEK million)	30.09.2010	30.09.2009	31.12.2009
<b>ASSETS</b>			
Other intangible assets	1	0	1
Tangible assets	4	4	4
Financial assets	7,663	6,356	5,238
<b>Total non-current assets</b>	<b>7,668</b>	<b>6,360</b>	<b>5,243</b>
Current receivables	126	102	36
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>126</b>	<b>102</b>	<b>36</b>
<b>TOTAL ASSETS</b>	<b>7,794</b>	<b>6,462</b>	<b>5,279</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,132	4,336	4,314
<b>Total equity</b>	<b>4,132</b>	<b>4,336</b>	<b>4,314</b>
<b>Non-current liabilities</b>	<b>3,514</b>	<b>952</b>	<b>906</b>
Accounts payable	3	2	12
Other current liabilities	145	1,172	47
<b>Total current liabilities</b>	<b>148</b>	<b>1,174</b>	<b>59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,794</b>	<b>6,462</b>	<b>5,279</b>