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Press release

AAK Operating profit for Q 3 in line with last year.

Operating profit for the third quarter 2010 as expected, was in line with the corresponding quarter in 2009. Operating profit reached SEK 231 million (235). For comparable units (adjusted for divestment) and fixed exchange rates, operating profit amounted to SEK 236 million (231), 5 MSEK better than the third quarter 2009.

“Food Ingredients continued to develop very well. Chocolate & Confectionery Fats showed strong seasonal volume improvements and nearly doubled operating profit compared to the second quarter 2010. Margins stabilized at a lower level, as communicated earlier in 2010”, commented Arne Frank, CEO of AAK.

- **Food Ingredients** successfully continued the execution of the specialisation strategy with a more profitable product mix. Overall operating profit increased by 15 percent. Our speciality product areas such as Baby Food, Bakery and Bakery Services and Food Service continued to develop well.
- **Chocolate & Confectionery Fats** reported an operating profit of SEK 102 million (118). The general market conditions commented upon during the first and second quarters of 2010 have continued during the third quarter with strong seasonal volume increases.
- **Technical Products & Feed** operating profit increased further by 15 percent.

Continued positive impact of the specialisation strategy for Food Ingredients

In the Group's largest business area, Food Ingredients, an increased proportion of high-value products, led to a further improvement in operating profit of 15 percent, to SEK 130 million (113).

Good development continued in all speciality product areas such as Baby Food, Bakery and Bakery Services, Dairy Fat Alternatives and Food Service.

Actions to reduce costs and improve our competitive position are currently being executed and the business area continued to benefit from the ongoing rationalisation programme during the third quarter. Realised cost savings have been matched by increased investments in organic growth outside Scandinavia.

Chocolate & Confectionery Fats – Strong seasonal volume increase for cocoa butter alternatives

The operating result of SEK 102 million (118) for the business area Chocolate & Confectionery Fats was below last year mainly on account of lower margins. Compared to last year the volume increased by 19 percent but this increase did not fully compensate for the lower margins.

Volumes in the third quarter of 2010 were significantly higher than in the third quarter of 2009 with positive volume growth in most regions.

Continued improvement for Technical Products & Feed

Operating profit improved by 15 percent, from SEK 20 million to SEK 23 million, for the business area Technical Products & Feed, compared to the third quarter of 2009.

Technical products, including bio lubricants, continued to experience some signs of market recovery. Volumes in the third quarter were equal to last year.

Concluding remarks from CEO

“We see strong sustainable organic growth potential in Baby Food, Bakery and Bakery Services, Dairy Fat Alternatives, Food Service and Chocolate & Confectionery Fats. Our current cost disadvantages in Scandinavia are addressed in the ongoing cost rationalization program. In the last months we have also strengthened our top management to create a winning team for the future. At the capital market day in Stockholm on November 10 we will present our key focus areas and key strategies”, concludes Arne Frank in a comment to the Q3 report.

Financial summary excluding IAS 39 effects*

SEK million	2010 Q3	2009 Q3
Net sales	3,774	3,828
Gross contribution	927	924
Operating profit	231	235
Operating profit**	236	231
Net result	152	113
Earnings per share	3.73	2.77

* For full financial information please refer to the Interim Report Q3 2010.

** For comparable units (adjusted for divestments) and at fixed exchange rates

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AarhusKarlshamn is the world's leading producer of high value-added speciality vegetable fats. These fats are characterized by a high technological content and are used as substitute for butter-fat and cocoa butter, transfree solutions for fillings in chocolate and confectionery products, and in the cosmetics industry. AarhusKarlshamn has production facilities in Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. The company is organised in three Business Areas; Chocolate and Confectionery Fats, Food Ingredients and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website www.aak.com