

# AarhusKarlshamn Q 1, 2007

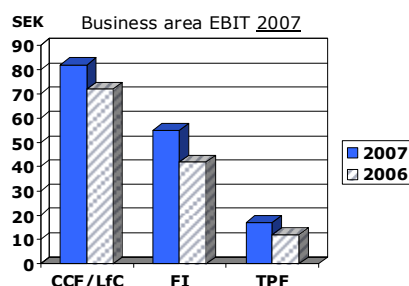
INTERIM REPORT, FIRST QUARTER 2007

- Net sales +6.2 %, SEK 2,971 million.
- Operating profit +36 %, SEK 162 million.
- Operating profit including non-recurring items and after adjusting for IAS 39 +30 %, SEK 164 million.
- Profit after tax +33 %, SEK 88 million.
- Earnings per share +36 %, SEK 2.10.



"The Speciality strategy focusing on value added products with higher margins is progressing well. A new rationalization programme will generate SEK 100 million per annum on a rolling basis late 2009 at a cost of SEK 150 million. I repeat that 2007 will give a clear improvement in operating profits compared with 2006, which involved major changes", says CEO Jerker Hartwall in a comment to the report.

## OPERATING PROFIT



## KEY FIGURES

SEK million

	Q 1 2007	Q 1 2006	Rolling 12 months
Net sales	2,971	2,797	11,103
Gross contribution	737	675	2,784
Operating profit excl. non-recurring items and IAS 39	162	119	498
Operating profit incl. non-recurring items and IAS 39	164	126	380
Earnings per share	2.10	1.54	4.75

## BUSINESS AREAS – GROSS CONTRIBUTION PER KG

**+9.9 %,**  
**3.73 to SEK 4.10/kg**



Chocolate & Confectionery Fats

**+5.3 %**  
**1.51 to SEK 1.59/kg**



Food Ingredients

**+2.7 %**  
**0.75 to SEK 0.77/kg**



Technical Products & Feed



## THE CEO COMMENTS

**The merger has gone according to plan, and the speciality product strategy is making constant progress**

### The first quarter 2007

As expected, the first quarter showed a clear improvement in results over the preceding year, the merger year, which involved major changes in all parts of the Group.

The main factors have been synergies and growth in CBE.

Food Ingredients demonstrated stability in the face of fierce competition during a period of sharply rising raw materials prices.

Technical Products & Feed is now benefiting from the result of the rationalisation and a higher proportion of speciality fatty acids.

- Synergies of SEK 175 million will be fully realised in 2008, with the majority being achieved this year. The cost of this programme was SEK 248 million.

- A new rationalisation programme, largely involving the Swedish and Danish production units, will generate an additional SEK 100 million per annum on a rolling basis late 2009, at a cost of SEK 150 million.

### The outside world and the speciality strategy

Growth in the market for Cocoa Butter Equivalents (CBE) is strong. CBE-growth will be the single largest driving force in the Group's profit growth over the next few years. Capacity utilisation for chocolate fats is very high, and our new, significant expansion of capacity will come on stream towards the end of the year.

To increase the quantity of shea, a number of projects are being run simultaneously to strengthen the supply chain from the tree in West Africa to our factory in Aarhus.

- AAK is the world leader in CBE, which is why the key ingredient, shea, is a particularly crucial factor.

- Over the next few years, the raw material supply of shea nuts could restrict AAK's expansion in the CBE segment.

- The greatest change is the accelerating consumption of vegetable oils in the energy sector. This has driven up the prices of the Group's raw materials and the trend will probably continue.

- In combination with the competitive pressure in the retail trade, this means that every player in the food industry value chain is under strong pressure and the need for innovative and cost-effective solutions is increasing.

The forward integration achieved through the acquisition of the "Wet Foods" division from Lion Food, as well as successful product development in the field of baby food fats, are examples of the speciality strategy which will generate profitable growth in a competitive world.

### Prospects for 2007

The Company is expecting a clear improvement in operating profit, primarily due to cost synergies resulting from the merger.

## Financial overview

<b>Income statement</b>	<b>Q 1</b>	<b>Q 1</b>	<b>Change</b>	<b>Full year</b>	<b>Rolling</b>
<b>SEK million</b>	<b>2007</b>	<b>2006</b>	<b>%</b>	<b>2006</b>	<b>12 months</b>
Net sales	2,971	2,797	6.2	10,929	11,103
Gross contribution excl. IAS 39	737	675	9.2	2,650	2,783
Operating profit excl. non-recurring item and IAS 39	162	119	36.1	455	498
Operating profit incl. non-recurring items and IAS 39	164	126	30.2	342	380
Profit after net financial items	128	106	20.8	268	290
Profit for the period after tax	88	66	33.3	177	199
Thereof shareholders' share	86	63	36.5	171	194
Earnings per share, SEK million	2.10	1.54	36.4	4.18	4.75

## Key figures

	<b>Q 1</b>	<b>Q 1</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>	<b>2006</b>
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384
Thereof own shares	539	589	539
Return on capital employed, %*	6.5	-	5.9
Return on equity, %*	6.6	-	5.5
Equity per share, SEK	59.10	85.40	56.01
Net debt/equity ratio	1.28	0.50	1.31
Equity/assets ratio, %	34	51	33
Average number of employees	2,499	2,419	2,529

\* Rolling 12 months.

## Gross contribution\*\*

<b>SEK million</b>	<b>Q 1</b>	<b>Q 1</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>	<b>2006</b>
Chocolate & Confectionery Fats	307	287	1,019
Food Ingredients	358	331	1,461
Technical Products & Feed	57	50	202
Group Functions	15	7	41
Subtotal excl. IAS 39	737	675	2,723
IAS 39 effects	2	12	44
Total, the Group	739	687	2,767

## Operating profit\*

<b>SEK million</b>	<b>Q 1</b>	<b>Q 1</b>	<b>Full year</b>
	<b>2007</b>	<b>2006</b>	<b>2006</b>
Chocolate & Confectionery Fats	97	72	164
Food Ingredients	55	45	268
Technical Products & Feed	17	12	53
Group Functions	-7	-10	-30
Subtotal excl. IAS 39	162	119	455
IAS 39 effects	2	12	44
Total the Group	164	131	499

\*\* All amounts are excluding non-recurring items.

## The Group

All amounts are exclusive IAS effects on pages 4-7.

### Net sales

The Group's net sales rose by SEK 174 million – net after negative currency impact of SEK 115 million - or 6 percent largely due to increased volumes within business area Food Ingredients.

### Gross contribution

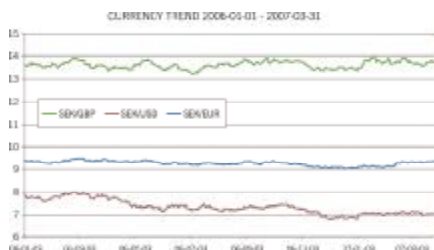
Gross contribution rose by SEK 62 million – net after a negative currency impact of SEK 22 million - or 9 percent. Half of this increase is due to increased volumes and the other half to better prices and improved product mix. Gross contribution per kilo improved primarily due to the increased proportion of speciality products in Chocolate & Confectionery Fats, and mainly CBE.

### Operating profit

Operating profit excluding non-recurring items and IAS 39 amounted to SEK 162 (119) million. Currency impact during the first quarter was negative SEK 7 million. During the first quarter, synergy effects of SEK 25 million were achieved and by the fourth quarter 2007 the full effect of the 175 MSEK will be realized. During the first quarter of 2007, no non-recurring items arose, whereas the preceding year included SEK 5 million in merger-related expenses.

Operating profit including non-recurring items and IAS 39 totalled SEK 164 (114) million. The profit figure includes the effects of IAS 39 (fair value movements in raw materials and currency derivatives), which exerted a positive effect on results of SEK 2 million.

### Currency trend



### Profit after financial items

The Group's profit after financial items amounted to SEK 128 (106) million. Net financial items totalled SEK -36 (-20) million, with an increasing interest charge resulting from higher borrowing.

### Investments

The Group's investments in fixed assets were SEK 113 (134) million. The largest investment was in increased CBE capacity.

### Cash flow

Cash flow from operating activities before investments amounted to SEK 77 million. Working capital increased by SEK 102 million. Accounts receivable increased in particular as a result of increased sales. Cash flow after investments of SEK 113 million was SEK -36 million.

### Financial position

The Group's equity at 31 March 2007 totalled SEK 2,448 (2,319) million, and the balance sheet total was SEK 7,119 million. The equity/assets ratio was 34 percent. The Group's net borrowings at 31 March 2007 amounted to SEK 3,136 million. Unutilised credit facilities totalled SEK 590 million.

### Acquisitions and disposals

During the first quarter of 2007, no acquisitions or disposals were made.

### Personnel

The average number of employees in the Group as at 31 March 2007 amounted to 2,499 (31 December 2006, 2,529).

### The Parent Company and Group Functions

The Parent Company's loss after financial items was SEK -11 (-10) million. 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, as well as the operation in Ceylon Trading. Last year's figures included non-recurring items of SEK 5 million.

### AarhusKarlshamn – the Group

(SEK million)	3 months Jan-Mar 2007	3 months Jan-Mar 2006	Full year Jan-Dec 2006	Rolling 12 months
Net sales	2,971	2,797	10,929	11,103
Gross contribution	737	675	2,723	2,784
Operating profit excl. non-recurring items	162	119	455	498
Operating profit incl. non-recurring items	162	114	298	-

**Business area**  
**Chocolate & Confectionery Fats**  
(including Lipids for Care)

**Net sales**

Net sales for the business area increased by SEK 52 million mainly due to the impact of CBE.

**Gross contribution**

Gross contribution improved by SEK 25 million or 10 percent to SEK 282 million in comparison with the preceding year. This improvement in price and product mix is due to a significantly higher proportion of CBE with higher margins, while volumes of other chocolate fat alternatives fell. Gross contribution per kilo improved by 10 percent, from 3.73 to SEK 4.10 per kilo.

**Operating profit**

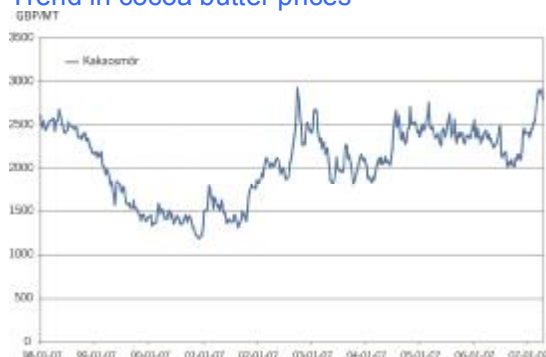
Profit improved by SEK 25 million or 35 percent, thanks largely to CBE. Profits for Lipids for Care also rose compared with the previous year.

**External factors/activities**

Growth in the market for Cocoa Butter Equivalents (CBE) is strong. CBE growth will be the single largest driving force in the Group's profit growth over the next few years.

The global prices of cocoa butter – the component that CBE is replacing has been increasing as can be seen from the diagram below. CBE-prices have also been raising due to a tight global supply situation.

**Trend in cocoa butter prices**



Capacity utilisation for our chocolate fats in existing plants is currently very high. At the end of the year our new, substantial capacity expansion - the world's largest CBE plant - will be installed.

Despite a good supply of the key ingredient, shea nuts, in West Africa, the management of the whole supply chain, from tree to factory, must be improved to meet AAK's demand for raw materials. Although we obtained a large number of shea nuts from the year's harvest, we have not built up the quantity we desire in the light of the high demand for CBE.

To increase the quantity of shea nuts, a number of projects are being run to strengthen the supply chain from the tree in West Africa to our factory in Aarhus.

For the next few years, the raw materials supply of shea nuts may restrict AAK's expansion in the CBE segment. The cost of raw materials will probably increase.



**Chocolate & Confectionery Fats**  
(including Lipids for Care)

	3 months Jan-Mar 2007	3 months Jan-Mar 2006	Full year Jan-Dec 2006	Rolling 12 months
(SEK million)				
Net sales	968	916	3,351	3,403
Gross contribution	307	287	1,019	1,014
Gross Contribution per kilo	4.10	3.73	3.51	3.52
Operating profit excl. non-recurring items	97	72	164	192
Operating profit incl. non-recurring items	97	72	89	-
Volumes (thousand tonnes)	75	77	290	288



## Business area Food Ingredients

### Net sales

Net sales for the business area rose by SEK 78 million or 5 percent as a result of increased volumes. Volumes increased in particular in Food Ingredients Continental Europe.

### Gross contribution

Gross contribution improved by SEK 27 million or 8 percent to SEK 358 million in comparison with the previous year. This improvement was due both to increased volumes and improved product mix, i.e. increased specialisation. Gross contribution per kilo improved by 5 percent from SEK 1.51 to SEK 1.59 per kilo.

### Operating profit

Profit improved by SEK 10 million or 22 percent, thanks largely to improved results in Food Ingredients Continental Europe.

### External factors/activities

The accelerating consumption of vegetable oils in the energy sector has driven up raw material prices for the Group a trend will probably continue. This is leading to further competitive pressure in the retail trade, which means that every player in the food industry value chain is under strong price pressure, and the need for innovative and cost-effective solutions is increasing. Rising palm prices are increasing the amount of capital the Group has tied up in inventories.

### Raw material prices



The strong trend towards trans-free healthy solutions is continuing. During 2006, AAK was successful within this segment, not least in the US. The trend towards trans-free solutions will continue in other countries. AAK is and will continue to be competitive in trans-free specialist solutions, while many of our competitors are working with simpler trans-free products.

## Continental Europe

Sales and contribution margin increased, due to both growing volumes and especially to improved product mix and lower costs per tonne and increased productivity. Operating profit improved in comparison with the previous year and we have been able to compensate cost increases in energy transportation etc by higher prices. Gross contribution per tonne improved steadily over the period.

## UK

Sales during the quarter rose, largely as a result of increased volumes. Gross contribution per tonne improved due to an increased proportion of speciality products in comparison with the preceding year. Operating profit was at the same level as the previous year.

## USA

Sales and volumes were broadly the same as last year. Gross contribution continued to improve. Operating profit in local currency was in line with last year.

## Mexico

Sales and gross contribution were lower in comparison with the previous year due to fierce competition and rising transport costs as a result of the hurricane in 2005, which destroyed roads and bridges. Operating profit improved somewhat as a result of lower costs.



## Food Ingredients

	3 months Jan-Mar 2007	3 months Jan-Mar 2006	Full year Jan-Dec 2006	Rolling 12 months
(SEK million)				
Net sales	1,616	1,538	6,177	6,255
Gross contribution	358	331	1,461	1,488
Gross contribution per kilo	1.59	1.51	1.65	1.66
Operating profit excl. non-recurring items	55	45	268	276
Operating profit incl. non-recurring items	55	45	235	-
Volumes (thousand tonnes)	225	219	884	895

## **Business area** **Technical Products & Feed**

### **Net sales**

Net sales for the business area increased by SEK 36 million or 14 percent due to higher volumes and higher capacity utilization.

### **Gross contribution**

Gross contribution improved by SEK 7 million or 14 percent to SEK 57 million in comparison with the previous year. This improvement was due both to increased volumes and improved product mix, that is increased specialisation. Gross contribution per kilo improved by 3 percent from SEK 0.75 to SEK 0.77 per kilo.

### **Operating profit**

Profit improved by SEK 5 million or 42 percent, due largely to improved profits within all units. This is the third quarter in a row of improved profits in relation to the previous quarter.

### **External factors/activities**

Rising palm prices reduced competition from Asia. Efforts within the EU to promote biomass for the energy production continued to increase our raw material prices.

In the feed area increased concerns over salmonella has increased the demand for AAK's salmonella free Expro™ feed.

### **Tefac**

Both sales and volumes have increased. Operating profit and prices, increased compared to previous year.

### **Binol**

Binol continues to strengthen its position in the Nordic region as the leading supplier of bio-lubricants, especially in the metalworking segment. Both sales and volumes have risen but the product mix was less favourable and gross contribution per kilo has fallen slightly. Overall, operating profit improved considerably.

### **Feed**

Both sales and volumes have increased. Gross contribution per kilo improved and this has led to an improvement in operating profit compared with the preceding year.



## **Technical Products & Feed**

(SEK million)	3 months Jan-Mar 2007	3 months Jan-Mar 2006	Full year Jan-Dec 2006	Rolling 12 months
Net sales	301	265	1,057	1,093
Gross contribution	57	50	202	209
Gross contribution per kilo	0.77	0.75	0.78	0.78
Operating profit excl. non-recurring items	17	12	53	58
Operating profit incl. non-recurring items	17	12	45	-
Volumes	75	66	261	270

## **Events after the Balance Sheet Date**

### **Specialization of the production facilities in Aarhus and Karlshamn**

The AAK board has subsequent to March 31 decided on a new rationalization program, which primarily concerns the Swedish and Danish sites. This program will give an additional annual rationalization effect with full impact late 2009 of approximately SEK 100 million. Total non-recurring costs are estimated at SEK 150 million, of which SEK 50 million will not have any cash flow effect.

- The plant in Aarhus will specialize in production of speciality fats with focus on Cocoa Butter Alternatives. The plant in Karlshamn will further develop into a multi production unit with concentration on Food Ingredients, Lipids for Care and Technical Products & Feed.
- Some production will gradually be moved between Aarhus and Karlshamn. The transfer is a complex operation and will be fully accomplished during 2009.

"We will immediately start negotiations with the trade unions regarding the implications on personnel. We estimate that there will be a total reduction of around 150 employees equally affecting the Karlshamn and Aarhus sites during the next three years" says *CEO Jerker Hartwall in a comment to the program.*

The total non-recurring costs of SEK 150 million will be charged to the income statement during the second quarter 2007.



### Accounting policies

This interim report has been prepared in accordance with IFRS, with the application of IAS 34, Interim Financial Reporting. The accounting policies and assessment policies adopted and the basis for assessment are the same as those used in the most recent annual report.

### Compulsory redemption

AarhusKarlshamn AB (publ) currently owns about 98.4 percent of the share capital of the subsidiary AarhusKarlshamn Sweden AB (formerly Karlshamns AB). The minority shareholders in this company own approximately 358,000 shares in total. The compulsory redemption procedure is expected to be completed at some point during the first half of 2007. Through advance access to the minority shareholdings in June 2006, AarhusKarlshamn AB (publ) consolidated all shares in AarhusKarlshamn Sweden AB in the Company's accounts and the consolidated accounts.

### Reporting schedule

The interim report for the second quarter will be published on 15 August 2007.

The interim report for the third quarter will be published on 1 November 2007.

#### Appendix 1

1. The Group's Performance, income statement, balance sheet, cash flow statement and key figures.

Malmö, 21 May 2007



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This report has not been reviewed by the Company's auditors.



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APPENDIX 1

**THE GROUP'S PERFORMANCE**

**The Group's income statement**

<b>(SEK million)</b>	<b>Jan-Mar 2007</b>	<b>Jan-Mar 2006</b>	<b>Rolling 12 months</b>	<b>Full year 2006</b>
Net sales	2,971	2,797	11,103	10,929
Other income	6	5	45	53
<b>Total operating income</b>	<b>2,977</b>	<b>2,802</b>	<b>11,148</b>	<b>10,982</b>
Raw materials, consumables and goods for resale	-2,198	-2,071	-8,188	-8,070
Other external costs	-282	-287	-1,181	-1,186
Cost of remuneration to employees	-248	-242	1,069	-1,063
Depreciation/amortisation and impairment	-81	-74	-313	-306
Other expenses	-4	-2	-17	-15
<b>Total operating expenses</b>	<b>-2,813</b>	<b>-2,676</b>	<b>-10,768</b>	<b>-10,640</b>
<b>Operating profit</b>	<b>164</b>	<b>126</b>	<b>380</b>	<b>342</b>
Interest income	3	5	13	15
Interest expense	-38	-20	-120	-102
Other financial items	-1	-5	17	13
<b>Profit before tax</b>	<b>128</b>	<b>106</b>	<b>290</b>	<b>268</b>
Tax	-40	-40	-91	-91
<b>Net profit for the year</b>	<b>88</b>	<b>66</b>	<b>199</b>	<b>177</b>
Attributable to minority share	2	3	5	6
Attributable to the Parent Company's shareholders	86	63	194	177
<b>SHARE DATA</b>				
Number of shares, thousands	41,384	41,384	41,384	41,384
Thereof own shares	539	589	569	539
Earnings per share, SEK*	2.10	1.54	4.75	4.18
Equity per share, SEK	59.10	85.40	74.15	56.01
Market value on closing date	176.50	192.50	-	201.00

\* 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.

**Summary consolidated balance sheet**

<b>(SEK million)</b>	<b>2007-03-31</b>	<b>2006-03-31</b>	<b>2006-12-31</b>
<b>ASSETS</b>			
Goodwill	596	591	579
Other intangible assets	57	89	59
Tangible assets	2,843	2,704	2,751
Financial assets	156	135	165
<b>Total non-current assets</b>	<b>3,652</b>	<b>3,519</b>	<b>3,554</b>
Inventories	1,494	1,369	1,512
Current receivables	1,832	1,889	1,738
Cash and cash equivalents	141	216	129
<b>Total current assets</b>	<b>3,467</b>	<b>3,474</b>	<b>3,379</b>
<b>TOTAL ASSETS</b>	<b>7,119</b>	<b>6,993</b>	<b>6,933</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,414	3,533	2,287
Minority shareholding	34	53	32
<b>Total equity including minority share</b>	<b>2,448</b>	<b>3,586</b>	<b>2,319</b>
<b>Non-current liabilities</b>	<b>2,983</b>	<b>1,520</b>	<b>2,716</b>
Accounts payable	464	481	502
Other current liabilities	1,224	1,406	1,396
<b>Total current liabilities</b>	<b>1,688</b>	<b>1,887</b>	<b>1,898</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,119</b>	<b>6,993</b>	<b>6,933</b>

No changes have arisen in contingent liabilities, nor have any transactions with closely related parties occurred during the period.

**Changes in the Group's equity**

<b>(SEK million)</b>	<b>Total equity</b>	<b>Minority</b>	<b>Total equity incl. minority</b>
Opening equity 2007-01-01	2,287	32	2,319
Translation differences	41	0	41
Net profit for the period	86	2	88
<b>Closing equity 2007-03-31</b>	<b>2,414</b>	<b>34</b>	<b>2,488</b>

**Summary cash flow statement for the Group**

<b>(SEK million)</b>	<b>3 months Jan-Mar 2007</b>	<b>3 months Jan-Mar 2006</b>	<b>Full year Jan-Dec 2006</b>
<b>Operating activities</b>			
Cash flow from operating activities before change in working capital	179	173	502
Change in working capital	-102	-272	-325
<b>Cash flow from operating activities</b>	<b>77</b>	<b>-99</b>	<b>177</b>
<b>Investing activities</b>			
Cash flow from investing activities	-113	-124	-501
<b>Financing activities</b>			
Cash flow from financing activities	46	230	254
Cash flow for the period	10	7	-70
Cash and cash equivalents at the start of year	129	211	211
Exchange-rate difference in cash and cash equivalents	2	-2	-12
<b>Cash and cash equivalents at close of period</b>	<b>141</b>	<b>216</b>	<b>129</b>

Changes in working capital of SEK -102 million include favourable translation differences of SEK 33 million.

**Summary income statement and key figures, January – March 2007**

<b>(SEK million)</b>	<b>3 months Jan-Mar 2007</b>	<b>3 months Jan-Mar 2006</b>	<b>Full year Jan-Dec 2006</b>
Net sales	2,971	2,797	10,929
Gross contribution excluding IAS 39	737	675	2,723
Gross contribution, %	25	24	25
Operating profit excl. non-recurring items and IAS 39	162	119	455
Operating margin, %, excl. non-recurring items and IAS 39	5	4	4
Operating profit incl. non-recurring items excl. IAS 39	162	114	298
Operating margin, %, incl. non-recurring items excl. IAS 39	5	4	3
Operating profit incl. non-recurring items and IAS 39	164	126	342
Operating margin, %, incl. non-recurring items and IAS 39	6	5	3
Net profit for the period	88	66	177
Attributable to the Parent Company's minority	86	63	171
Attributable to minority share	2	3	6
Operating profit before depreciation/amortisation (EBITDA)	245	200	648
Operating cash flow after investments	-36	-223	-325
Investments	113	134	501
Equity attributable to parent company shareholders	2,414	3,533	2,287
Minority shareholding	34	53	32
Net borrowings	3,136	1,805	3,036
Equity/assets ratio, %	34	51	33
Net debt/equity ratio, multiple	1.28	0.50	1.31
Capital employed	6,065	5,717	5,830
Earnings per share, SEK*	2.10	1.54	4.18
Number of shares at close of period, (000)	41,384	41,384	41,384
Thereof own shares, (000)	539	589	539

\* The calculation of earnings per share is based on a weighted average number of outstanding shares.

All amounts in this page are exclusive IAS 39 effects.

### Consolidated income statement

(SEK million)	2006					2007
	Q 1	Q, 2	Q 3	Q 4	Full year	Q 1
Net sales	2,797	2,599	2,476	3,057	10,929	2,971
Gross contribution						
incl. non-recurring items	675	567	663	745	2,650	737
Gross contribution						
excl. non-recurring items	675	638	663	747	2,723	737
Operating profit	126	-2	108	110	342	164
Financial items	-20	-16	-22	-16	-74	-36
Profit after financial items	106	-18	86	94	268	128
-thereof fair value movements in raw materials and currency derivatives	12	-1	-9	42	44	2

### Gross contribution excl. non-recurring items, business areas

(SEK million)	2006					2007
	Q 1	Q, 2	Q 3	Q 4	Full year	Q 1
Chocolate & Confectionery Fats	287	222	249	261	1,019	307
Food Ingredients	331	348	351	431	1,461	358
Technical Products & Feed	50	49	51	52	202	57

### Operating profit excl. non-recurring items, business areas

(SEK million)	2006					2007
	Q 1	Q, 2	Q 3	Q 4	Full year	Q1
Chocolate & Confectionery Fats	72	27	38	27	164	97
Food Ingredients	45	66	68	89	268	55
Technical Products & Feed	12	14	12	15	53	17
Group Functions	-10	-6	9	-23	-30	-7