

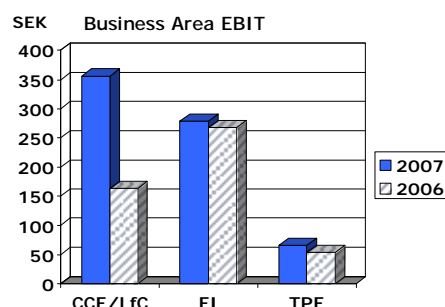
AarhusKarlshamn Q 4, 2007

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT, FOURTH QUARTER AS OF 31 DECEMBER 2007

Fourth quarter 2007

- Net sales +21 %, SEK 3,709 million (3,057).
- Operating result excluding non-recurring items and IAS 39 +65 %, SEK 178 million (108).
- Profit after tax, SEK 166 million (58).
- Earnings per share SEK 4.04 (1.38)
- The company has filed an insurance claim of SEK 47 million for December, related to the impact of the Danish incident. This amount has not yet been recognized as income.

Operating profit 2007



The full year

- Net sales +19 %, SEK 13,005 million (10,929).
- Operating result excluding non-recurring items and IAS 39 +44 %, SEK 653 million (455).
- The company has filed an insurance claim of SEK 47 million for December, related to the impact of the Danish incident. This amount has not been recognized as income.
- Non-recurring items in Q 2, SEK -150 million (-102).
- Profit after tax, SEK 319 million (177).
- Earnings per share SEK 7.67 (4.18).
- Proposed dividend of SEK 4.00 (4.00) per share.

"Earnings for 2007 are the AAK Group's highest since the merger of 2005, primarily on account of increased Cocoa Butter Equivalents (CBE) sales and implemented synergies. The company has filed an insurance claim of SEK 47 million for December, related to the impact of the Danish incident. This amount has not yet been recognized as income", says CEO, Jerker Hartwall in a comment to the report.

KEY FIGURES

SEK million

	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Net sales	3,709	3,057	13,005	10,929
Gross contribution, excluding IAS 39	921	747	3,134	2,723
Operating profit excluding IAS 39	178	108	653	455
Non-recurring items (rationalisation programme)	-	-40	-150	-157

BUSINESS AREAS – GROSS CONTRIBUTION PER KG

Chocolate & Confectionery Fats

Q 4, +47 %
3.57 to 5.24 SEK/kg
Full year, +26 %
3.51 to 4.42 SEK/per kg



Food Ingredients

Q 4, +14 %
1.84 to 2.10 SEK/kg
Full year, +7 %
1.65 to 1.76 SEK/per kg



Technical Products & Feed

Q 4, +11 %
0.70 to 0.78 SEK/kg
Full year, +1 %
0.78 to 0.79 SEK/per kg



THE CEO's COMMENTS

Operating result has improved in all business areas. Cocoa Butter Equivalents (CBE) and synergies have strongly affected the result, while the specialisation strategy has been further developed.

The full year 2007

Earnings for 2007 are the AAK Group's highest since the merger of 2005. The improvement in result is primarily attributable to increased CBE sales and implemented synergies. The operating result amounted to SEK 653 million (455). The company has filed an insurance claim of SEK 47 million, related to the impact of the Danish incident. This claim has not yet been recognized as revenue.

During 2007 the company has had a negative operating cash flow after investments of SEK 1,083 million. The major part of this amount has been used for strategic purchases of shea and investments in the new CBE plant in Aarhus, Denmark. The cash flow has also been negatively affected by the general substantial increase in raw materials.

Fourth quarter 2007

The result for the fourth quarter is the AAK Group's best quarter so far, despite the incident. The improvement in earnings is primarily attributable to increased CBE sales. The operating result amounted to SEK 178 million (108). The company has filed an insurance claim of SEK 47 million, related to the impact of the Danish incident. This claim has not yet been recognized as revenue. The loss of earnings has primarily affected business area Chocolate & Confectionery Fats but has also impacted upon the results respectively of business area Food Ingredients and Technical Products & Feed.

Food Ingredients during the quarter shows good development of gross contribution per kilo. The costs have increased due to acquired units and effects of the accident in Denmark.

Technical Products & Feed show continued improvement of underlying profitability and gross contribution has increased. The quarter has been affected by higher raw material costs caused by compensation deliveries on account of the accident in Aarhus.

The speciality strategy

CBE market growth continues to be strong. Capacity utilisation for our chocolate fats has been high during the past year up until the accident.

AAK is world leader within the CBE sector, and therefore the key raw material of shea is an especially important factor. In order to increase the quantity of shea, a number of projects are being conducted in order to strengthen logistics from West Africa to our factory in Aarhus. We are now seeing positive results from initiatives taken and for 2008 we have good access to the shea raw material.

The specialisation strategy for Food Ingredients and Technical Products & Feed continues to yield positive effect in the form of increased gross contribution per kilo.

Important events 2007

Acquisition

Croda Food Service, second quarter

In order to increase integration forward in the value chain and strengthen market position within the bakery sector, AAK has acquired Croda Food Service from Croda plc. The acquired business, which has sales of more than SEK 230 million on an annual basis, is based in Oldham, Great Britain, and provides the bakery sector with a number of different projects and services, together with specially adapted delivery systems. The acquisition generated a profit during 2007.

Baby food, second quarter

Within the specialty fats area of baby food, AAK entered into an agreement concerning a joint venture cooperation (50/50) with Enzymotec, an Israeli development company specialising in advanced lipids (special fats) with specific health-promoting effects. This will strengthen AAK's world-leading position in this area.

Deinking, third quarter

Business Area Technical Products & Feed entered into an agreement for the acquisition of the business unit, Deinking Chemicals, from Ciba Specialty Chemicals Oy in Finland. Products for Deinking (de-inking of wastepaper) is based on speciality fatty acids. The acquisition is an integration forward in the value chain. Sales are about SEK 25 million on an annual basis and will exert a positive impact on earnings from 2008.

Crushing capacity

The discussions reported earlier with Lantmännen concerning increased crushing capacity (oil recovery from rapeseed) are ongoing. AAK will use its share from the crushing plant for food oils, while the other share will be used for raw materials for biodiesel.

Rationalisation programme (non recurring items)

The earnings for the second quarter were burdened by the cost of SEK 150 million rationalisation programme, primarily affecting the Swedish and Danish production units. Of the total restructuring costs, SEK 50 million have no cash flow impact. The programme is estimated to produce savings of about SEK 100 million on a full year basis commencing 2010.

The accident in Aarhus, Denmark

On 4 December, a fire caused by an explosion occurred in AAK's factory in Aarhus, Denmark. Unfortunately, one employee, was killed. The accident occurred in that part of the factory where vegetable oils are used as components in special fats for chocolate and confectionery products.

At the time of the accident, AAKs new factory for CBE was ready for trials. The new factory, which was not damaged in the accident, is independent of the old plant and is being commissioned.

Approval by authorities for start-up has been delayed on account of the incident.

The raw material inventories of shea were unaffected by the event.

The company has started the process of restoring damaged buildings, equipment and infrastructure in order to recommission the old factory. The process equipment is, in the main undamaged. The start-up is currently estimated to take place in the second half of 2008.

In view of the current situation the company is prioritising the start up of production so as to be able to resume deliveries to the customers as well as other actions to limit the negative impact of the incident.

AAK has filed an insurance claim of SEK 47 million. This claim is presently subject to a verification and approval process by the insurance company. During 2008 AAK will file claims of the same nature for substantial amounts. The insurance compensation will be recognized as revenue when the insurance company has completed its verification and approval process.

Future prospects

The specialisation strategy has been developed further. Cocoa Butter Equivalents (CBE) will continue to be a growth-engine after the start-up of the new factory and restoration of the old factory. Acquisitions and organic growth will progressively improve margins in Food Ingredients.

Synergies of about SEK 175 million will be fully realised during 2008. The major part of this program has effected the 2007 profit. The rationalisation programme in the Nordic Area of about SEK 100 million being developed will show full effect in 2010.

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Financial overview

Income statement SEK million	Q 4 2007	Q 4 2006	Change %	Full year 2007	Full year 2006	Change %
Net sales	3,709	3,057	21	13,005	10,929	19
Gross contribution excluding non-recurring items and IAS 39	921	747	23	3,134	2,723	15
Operating profit exc. non-recurring items and IAS 39	178	108	65	653	455	44
Operating profit/loss incl. non-recurring items and IAS 39	294	110	167	646	342	89
Profit after net financial income/expense	229	94	144	448	268	67
Profit for the period after tax	166	58	186	319	177	80
Thereof shareholders' share	166	56	196	314	171	84
Earnings per share, SEK	4.04	1.38	193	7.67	4.18	83

Key figures

	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384	41,384
Of which own shares ('000)	516	539	516	539
Return on capital employed, %*	10.1	5.9	10.1	5.9
Return on equity, %*	13.8	5.5	13.8	5.5
Equity per share, SEK	58.94	56.01	58.94	56.01
Net debt/equity ratio	1.75	1.31	1.75	1.31
Equity/assets ratio, %	28	33	28	33
Average number of employees	2,569	2,529	2,569	2,529

* Rolling 12 month.

Gross contribution**

SEK million	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Chocolate & Confectionery Fats	376	261	1,270	1,019
Food Ingredients	482	431	1,585	1,461
Technical Products & Feed	59	52	233	202
Group Functions	4	3	46	41
Subtotal excluding IAS 39 effects	921	747	3,134	2,723
IAS 39 effects	116	42	143	44
Total for the Group	1,037	789	3,277	2,767

Operating profit/loss**

SEK million	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Chocolate & Confectionery Fats	106	27	356	164
Food Ingredients	81	89	278	268
Technical Products & Feed	12	15	65	53
Group Functions	-21	-23	-46	-30
Subtotal excluding IAS 39 effects	178	108	653	455
IAS 39 effects	116	42	143	44
Total for the Group	294	150	796	499

** All amounts are excluding non-recurring items.

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

The Group, fourth quarter

Unless otherwise specified, all amounts on pages 5-8 are excluded IAS 39 effects.

Net sales

The Group's net sales increased by SEK 652 million, 21 percent, primarily on account of higher raw material prices. The negative currency effect amounted to SEK 93 million.

Gross contribution

Gross contribution rose by SEK 174 million, 23 percent, including a negative currency effect of SEK 10 million. Gross contribution per kilo improved primarily due to the increased proportion of specialty products in Chocolate & Confectionery Fats, and to increased CBE volumes particularly.

Operating profit

Operating profit excluding non recurring items amounted to SEK 178 million (108), an improvement of SEK 70 million. The result included a negative currency effect of SEK 4 million. During the fourth quarter, synergy effects increased by SEK 25 million. As from the fourth quarter of 2007, the full annual effect of SEK 175 million has been attained.

The result includes the effect of IAS 39 (fair value movements in raw materials and currency derivatives) which affected earnings by SEK 116 million (42). These changes in market value affect earnings but have no effect on cash flow.

Profit after financial items

The Group's profit after financial items (including IAS 39) amounted to SEK 229 (94) million. Net financial income/-expense totalled SEK -65 million (-16) on account of an increased interest burden resulting from higher borrowing.

Investments

Group's investments amounted to SEK 212 million (129). The largest individual investment during the period was the increased CBE capacity in Aarhus.

Cash flow

Cash flow from operating activities before investments amounted to SEK -266 million (50). Working capital increased by SEK 570 million, primarily on account of strategic stockpiling of shea and the effect of sharply increased raw material prices. Cash flow after net investments of SEK 206 million (129) amounted to SEK -472 million (-79).

Financial position

The Group's equity as at 31 December 2007 totalled SEK 2,443 million (2,319) and the balance sheet total was SEK 8,857 million. The equity/assets ratio was 28 (33) percent. The Group's net borrowings as at 31.12.07 amounted to SEK 4,279 million. Unutilised credit facilities granted totalled SEK 1,111 million.

Personnel

The average number of employees in the Group as at 31 December 2007 rose to 2,569 (31 December 2006: 2,529), primarily on account of acquisitions concluded.

Group Functions

The activities of the Group Functions are primarily concerned with joint Group items related to the Group's development and administration. In addition to the costs in the Parent Company, Group Functions include the operations in Ceylon Trading. In the previous year, items of non-recurring character of SEK 2 million were included, primarily arising from the cost of the introduction to the Stockholm Stock Exchange, OMX.

Business Area

Chocolate & Confectionery Fats

Fourth quarter

(including Lipids for Care)

Net sales

Net sales for the business area rose by SEK 218 million, 24 percent, largely as a result of higher Cocoa Butter Equivalents (CBE) volumes.

Gross contribution

Gross contribution improved by SEK 115 million, 44 percent in comparison to the previous year. This increase was due to an improvement in product mix, with a considerably increased proportion of CBE-products, and lower volumes of other less complex chocolate fat replacers. Gross contribution per kilo improved by 47 percent, due to a favourable product mix, from SEK 3.57 to SEK 5.24 per kilo.

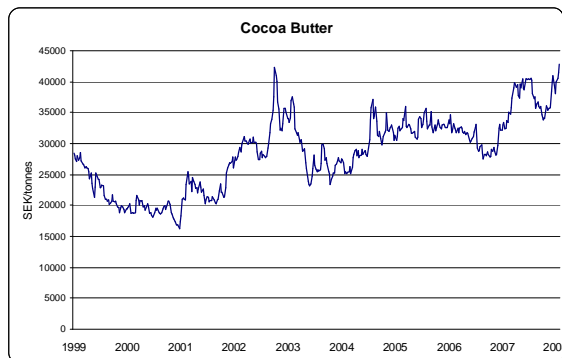
Operating profit

Results improved by SEK 79 million 293 percent primarily on account of increased, access to the CBE raw material, shea, relative to the previous year. The result for Lipids for Care was substantially unchanged compared with the previous year.

Price trend – cocoa butter

The price diagram below shows that the cocoa butter price - the component which CBE replaces - remains at a relatively high level. CBE prices have also risen due to limited global supply.

Price trend – Cocoa Butter



External factors/activities

Strong market growth of CBE continues. Capacity utilisation of our chocolate fats was high during the year, until the accident.

Although the supply of shea from the previous year's harvest has been good, AAK has not received the quantity desired against the background of the considerable demand for CBE during 2007.

In order to increase the supply of shea, a number of projects have been initiated to strengthen logistics from West Africa to our factory in Aarhus. We are now seeing positive results of initiatives taken and for 2008 we have good access to the shea raw material. The cost of acquiring the raw material will probably increase.

The accident in Aarhus, Denmark

The impact of the incident is explained at page 3.



Chocolate & Confectionery Fats

(including Lipids for Care)

SEK million	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Net sales	1,130	912	3,914	3,351
Gross contribution	376	261	1,270	1,019
Gross contribution per kilo	5.24	3.57	4.42	3.51
Operating profit exc. non-recurring items	106	27	356	164
Operating profit incl. non-recurring items	106	24	260	89
Volumes (thousand tonnes)	72	73	288	290

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Business Area

Food Ingredients

Fourth quarter

Net sales

Net sales for the business area rose by SEK 347 million, 20 percent, primarily as a result of higher raw materials prices.

Gross contribution

Gross contribution improved by SEK 51 million, 12 percent to SEK 482 million relative to the previous year. Gross contribution per kilo improved from SEK 1.84 to SEK 2.10 per kilo.

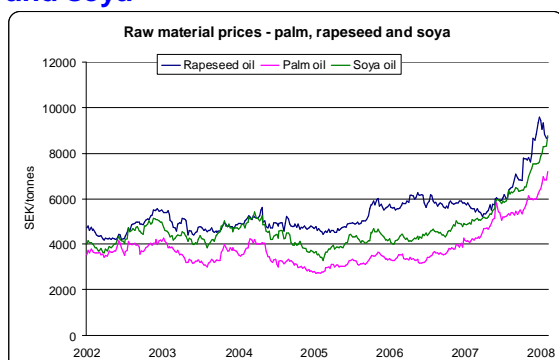
Operating profit

Operating profit has declined by SEK 8 million, 9 percent to SEK 81 million. Costs have increased on account of acquired units and temporary effects of the incident in Denmark. The Business Area, were it not for the accident in Denmark, could have reached a better result.

External factors/activities

The accelerated consumption of vegetable oils within the energy sector has driven up raw materials prices for the Group and this will probably continue. This, in turn, involves further competitive pressure within the retail trade, which places all participants in the food industry's value chain under strong price pressure. The requirements for innovative, cost-effective solutions are increasing. Increased palm prices involve the higher application of capital, primarily in inventories.

Raw material prices – palm, rapeseed and soya



Continental Europe

During the fourth quarter, Continental Europe experienced high capacity utilisation resulting in increased volumes.

UK

Sales were unchanged during the quarter, volume decreased, but the product mix with the proportion of specialty products improved. Operating profit increased in comparison with the preceding year.

USA

Sales and volumes rose. The operating result improved in relation to the previous year.

Mexico

Sales, volume and operating result improved in comparison with the previous year.



Food Ingredients

	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
SEK million				
Net sales	2,122	1,775	7,500	6,177
Gross contribution	482	431	1,585	1,461
Gross				
Contribution per kilo	2.10	1.84	1.76	1.65
Operating profit exc. non-recurring items	81	89	279	268
Operating profit incl. non-recurring items	81	62	230	235
Volumes (thousand tonnes)	230	234	898	884

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Business Area

Technical Products & Feed

Fourth quarter

Net sales

Net sales for the business area grew by SEK 96 million, 32 percent, as a result of significantly higher volumes, primarily in Business Sector Feed, and high capacity utilisation.

Gross contribution

Gross contribution improved by SEK 7 million, 13 percent, to SEK 59 million in comparison with the previous year. This improvement is due both to increased volumes and higher capacity utilisation. Gross contribution per kilo improved by 11 percent, due to an increased proportion of specialty fatty acids, from SEK 0.70 to SEK 0.78 per kilo.

Operating profit

The result deteriorated by SEK 3 million, 20 percent to SEK 15 million. The quarter has been affected by high raw material costs caused by replacement deliveries on account of the accident in Aarhus. Technical Products & Feed shows continued improved underlying profitability, whilst gross contribution has improved. The Business Area, were it not for the accident in Denmark, could have achieved better result.

External factors/activities

Rising palm oil prices reduced the competition from Asia. Measures taken within the EU to increase the proportion of biomass for energy production mean that we continue to face rising raw materials prices. The announced cooperation concerning a joint crushing plant with Lantmännen will further strengthen AAK's competitiveness.

Tefac

Both sales and volume have increased, primarily on account of an increased proportion of speciality fatty acids. The result is unchanged compared with the previous year. Business area Deinking Chemicals acquired from Ciba Specialty Chemicals Oy in Finland will have a positive impact on earnings as from next year.

Binol

Binol continues to strengthen its position in the Nordic Area as the leading supplier of environmentally adapted lubricants, especially within the metal-working and the forestry and installation industries.

This is the result of several years' development work in close proximity to customers, and a developed holistic concept in parallel with a strong increase in interest in environmentally adapted products over the last few years. Sales and volumes have increased during the year and earnings continue to be good.

Feed

Both sales and volume have increased and operating result is unchanged.



Technical Products & Feed

SEK million	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Net sales	392	296	1,307	1,057
Gross Contribution	59	52	233	202
Gross Contribution per kilo	0.78	0.70	0.79	0.78
Operating profit exc. non-recurring items	12	15	65	53
Operating profit incl. non-recurring items	12	7	60	45
Volumes (thousand tonnes)	76	74	295	261

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

**FULL YEAR,
JANUARY – DECEMBER**

Sales were SEK 13,005 million (10,929), an increase of SEK 2,076 million, 19 percent, primarily on account of higher raw material prices and volume increases within the CBE segment.

Gross contribution rose by SEK 411 million, 15 percent, to SEK 3,134 million. 51 percent of the improvement is from business area Chocolate & Confectionery Fats and primarily from increased CBE volumes.

Gross contribution per kilo increased by 12 percent from SEK 1.90 per kg to SEK 2.12 per kg, largely due to increased CBE volumes.

Operating profit for the full year, excluding non-recurring items and IAS 39, totalled SEK 653 million (455), an increase of SEK 198 million, or 44 percent. Changes in exchange rates since the beginning of the year exerted a negative effect on the result of SEK 18 million.

Net financial income/expense was SEK -198 million (-74) and earnings after net financial income/expense amounted to SEK 448 million (268), an increase of 67 percent. The tax rate was 29 percent (34). The lower tax rate is explained by non-recurring items (deferred tax) in connection with the reduction of the tax rate in Denmark. The tax rate excluding non-recurring effects would have amounted to about 31 percent. The result for the period amounted to SEK 319 million (177). Earnings per share were SEK 7.67 (4.18).

Cash flow from ongoing activities was SEK -383 million (177). Working capital increased by SEK 1,164 million, primarily as a result of strategic stockpiling of shea and the effect of higher raw material prices. The Group's net investments totalled SEK 700 million (501) which include the new CBE plant for CBE in Aarhus, Denmark. After investment, acquisitions and disposals, cash flow amounted to SEK -1,083 million (-324).

The average number of employees was 2,569 (2,529 on 31 December 2006), an increase of 40 persons from the beginning of the year, primarily on account of acquisitions concluded.

**IMPORTANT EVENTS AND
ACQUISITIONS**

Important events and acquisitions are described on page 2-3.

RELATED PARTIES

No significant changes have taken place in relationships or transactions with related parties since the annual report for 2006.

RISKS & UNCERTAINTY FACTORS

All business operations involve risk – a controlled approach to risk taking is a prerequisite in maintaining good profitability. Risk may be dependent on events in the outside world and may affect a specific sector or market, and the risk may also be purely company-specific.

At AAK, effective risk management is a continuing process which is carried on 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 fierce competition, which characterises the industry, as well as fluctuations in raw material prices which affect capital tied up.

Financial risk

The operations of the AAK Group involve exposure to significant financial risks, particularly currency risks and raw material price risks.

Operational risk

Raw materials used in the operation are agricultural products, and availability may therefore vary due to climatic and other external factors.

Over and above the risks and uncertainties described in AAK's 2006 Annual Report, no other significant risks or uncertainties have emerged.

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

ACQUISITIONS

Business unit Deinking Chemicals has a sales of approximately SEK 25 million.

Amount in SEK million	Carrying amount in acquired operations	Fair value adjustments	Recognized value in the Group
Intangible assets	-	14	14
Tangible assets	1	0	1
Net identifiable assets	1	14	15
Goodwill	-	-	-
Consideration paid	-	-	15
Cash and cash equivalents acquired	-	-	-
Net cash paid	-		15

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.

COMPULSORY REDEMPTION

The compulsory redemption procedure as regards outstanding minority shares in AarhusKarlshamn Sweden AB (previous company name, Karlshamns AB) was completed during the fourth quarter of 2007. This procedure was commenced during the autumn of 2005 immediately after the merger took place, against the background of the fact that minority shareholders equivalent to 1.8 percent of the share capital of AarhusKarlshamn Sweden AB had not accepted the offer that AarhusKarlshamn AB (publ) had made for this company. AarhusKarlshamn AB (publ) has subsequently, through pre-emptive access to the minority shareholders' shares, consolidated all shares as regards AarhusKarlshamn Sweden AB in the company's and Group's accounts in June 2006.

Through a legally binding judgment by the Arbitration Committee, the minority shareholders have now received compensation of an amount of SEK 141.73 per share, together with interest on the amount equivalent to SEK 13.42 per share, i.e., a total of SEK 155.15 per share.

The judgment and payment thus mean that the compulsory redemption procedure has been completed.

ANNUAL GENERAL MEETING 2008

The annual general meeting will be held on Wednesday 21 May 2008, in the afternoon, in Europaporten, in Malmö, Sweden. The latest notification date for attendance at the meeting is Thursday 15 May. The notification date to vote at the meeting is 15 May 2008.

PROPOSED DIVIDEND

The board of directors and the President and CEO propose that a dividend of SEK 4:00 (4:00) per share be paid for the financial year 2007. The proposed notification dated for the dividend is 26 May, and it is expected that the dividend will reach shareholders on 29 May.

INFORMATION DATES

The 2007 Annual Report will be published during week 16, 2008.

The interim report for the first quarter of 2008 will be published on 21 May, 2008.

The interim report for the second quarter of 2008 will be published on 12 August, 2008.

The interim report for the third quarter of 2008 will be published on 31 October, 2008.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

THE PARENT COMPANY

The parent company's invoiced sales during 2007 were SEK 23 million (17). Profit/loss after financial items for the parent company amounted to SEK -42 million (75).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 221 million (83 as at 31 December 2006). Investments in tangible assets amounted to SEK 0 million (1).

The parent company's balance sheet and income statement are shown on page 16.

Accounting policies

AarhusKarlshamn AB is the parent company of the AAK Group. The Company has prepared its financial reports in accordance with the Annual Account Act and the Swedish Financial Accounting Standards Council's recommendation RR32:06, Reporting for Legal Entities, as stated in the Annual Report for 2006.

Changes in the balance sheet

Increased borrowing by the parent company after the start of the year is substantially attributable to the dividend of SEK 165 million, approved by the Annual General Meeting.

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007



THE GROUP'S PERFORMANCE

Consolidated income statement

SEK million	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Net sales	3,709	3,057	13,005	10,929
Other income	7	33	23	44
Total operating income	3,716	3,090	13,028	10,973
Raw materials, consumables and goods for resale	-2,686	-2,316	-9,629	-8,061
Other external costs	-334	-270	-1,177	-1,186
Cost of remuneration to employees	-300	-303	-1,164	-1,063
Depreciation/amortisation and impairment losses	-89	-81	-385	-306
Other expenses	-13	-10	-27	-15
Total operating expenses	-3,422	-2,980	-12,382	-10,631
Operating profit	294	110	646	342
Interest income	3	6	15	15
Interest expense	-68	-37	-204	-102
Other financial items	0	15	-9	13
Profit before tax	229	94	448	268
Tax	-63	-36	-129	-91
Profit for the year	166	58	319	177
Attributable to minority share	0	2	5	6
Attributable to Parent Company's shareholders	166	56	314	171
SHARE DATA				
Number of shares, thousand	41,384	41,384	41,384	41,384
Thereof own shares	516	539	516	539
Earnings per share, SEK*	4.04	1.38	7.67	4.18
Equity per share, SEK	58.94	56.01	58.94	56.01
Market value on closing date	117.00	201.00	117.00	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.

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Summary consolidated balance sheet

SEK million	2007-12-31	2006-12-31
ASSETS		
Goodwill	614	579
Other intangible assets	115	59
Tangible assets	2,964	2,752
Financial assets	141	164
Total non-current assets	3,834	3,554
Inventories	2,451	1,512
Current receivables	2,405	1,738
Cash and cash equivalents	167	129
Total current assets	5,023	3,379
TOTAL ASSETS	8,857	6,933
EQUITY AND LIABILITIES		
Equity	2,409	2,287
Minority share	34	32
Total equity including minority share	2,443	2,319
Non-current liabilities	4,489	2,716
Accounts payable	723	502
Other current liabilities	1,202	1,396
Total current liabilities	1,925	1,898
TOTAL EQUITY AND LIABILITIES	8,857	6,933

No changes have arisen in contingent liabilities.

Change in the Group's equity

SEK million	Total Equity	Minority share	Total equity including minority share
Opening equity 01-01-2007	2,287	32	2,319
Disposal of own shares	5	-	5
Translation differences	-34	-2	-36
Dividend paid	-163	-1	-164
Profit for the period	314	5	319
Closing equity 31.12.07	2,409	34	2,443

SEK million	Total Equity	Minority share	Total equity including minority share
Opening equity 01.01.06	3,504	50	3,554
Acquisition of the minority in AAK Sweden AB	-39	-19	-58
Disposal of own shares	8	-	8
Translation differences	-177	-5	-182
Dividend paid	-1,180	-	-1,180
Profit for the period	171	6	177
Closing equity 31.12.06	2,287	32	2,319

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Summary cash flow statement for the Group

SEK million	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Operating activities				
Cash flow from operating activities before change in working capital	304	165	781	502
Change in working capital	-570	-116	-1,164	-325
Cash flow from operating activities	-266	50	-383	177
Investing activities				
Cash flow from investing activities	-206	-129	-700	-501
Financing activities				
Cash flow from financing activities	506	-203	1,125	254
Cash flow for the period	34	-282	42	-70
Cash and cash equivalents at start of period	133	419	129	211
Exchange rate difference in cash and cash equivalents	0	-8	-4	-12
Cash and cash equivalents at close of period	167	129	167	129

Change in working capital of SEK -1,164 million includes unfavourable exchange rate difference of SEK 52 million.

Summary of earnings and key ratios, January – December 2007

SEK million	Q 4 2007	Q 4 2006	Full year 2007	Full year 2006
Net sales	3,709	3,057	13,005	10,929
Gross contribution exc. non-recurring items and IAS 39	921	747	3,134	2,723
Gross contribution, %	25	24	24	25
Operating profit exc. non-recurring items and IAS 39	178	108	653	455
Operating margin, %, exc. non-recurring items and IAS 39	5	4	5	4
Operating profit incl. non-recurring items exc. IAS 39	178	68	503	298
Operating margin, %, incl. non-recurring items exc. IAS 39	5	2	4	3
Operating profit incl. non-recurring items and IAS 39	294	110	646	342
Operating margin, %, incl. non-recurring items and IAS 39	8	4	5	3
Net profit for the period	166	58	319	177
Attributable to Parent Company's shareholders	166	56	314	171
Attributable to minority share	0	2	5	6
Operating profit before depreciation/amortisation (EBITDA)	383	191	1,031	648
Operating cash flow after investments	-471	-79	-1,083	-325
Investments	212	129	712	501
- thereof acquisitions	15	-	119	37
Equity attributable to Parent Company's shareholders	2,409	2,287	2,409	2,287
Minority share	34	32	34	32
Net borrowings	4,273	3,036	4,273	3,036
Equity/assets ratio, %	28	33	28	33
Net debt/equity ratio, multiple	1.75	1.31	1.75	1.31
Capital employed	7,199	5,830	7,199	5,830

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

* Amounts are excluding effects of IAS 39.

Consolidated income statement

SEK million	2006					2007				
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3	Q 4	Full year
Net sales	2,797	2,599	2,476	3,057	10,929	2,971	2,965	3,360	3,709	13,005
Gross contribution										
inc. non-recurring items*	675	567	663	745	2,650	737	726	750	921	3,134
Gross contribution*										
exc. non-recurring items	675	638	663	747	2,723	737	726	750	921	3,134
Operating profit exc.										
non-recurring items*	119	101	127	108	455	162	152	161	178	653
Financial items	-20	-16	-22	-16	-74	-36	-41	-56	-65	-198
Profit/loss after financial items	106	-18	86	94	268	128	-77	168	229	448
- thereof changes in value of										
raw materials and derivatives	12	-1	-9	42	44	2	-38	63	116	143

Gross contribution exc. non-recurring items, business areas*

SEK million	2006					2007				
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3	Q 4	Full year
Chocolate & Confectionery Fats	287	222	249	261	1,019	307	289	298	376	1,270
Food Ingredients	331	348	351	431	1,461	358	365	380	482	1,585
Technical Products & Feed	50	49	51	52	202	57	58	59	59	233

Operating profit exc. non-recurring items, business areas*

SEK million	2006					2007				
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3	Q 4	Full year
Chocolate & Confectionery Fats	72	27	38	27	164	97	70	83	106	356
Food Ingredients	45	66	68	89	268	55	72	71	81	279
Technical Products & Feed	12	14	12	15	53	17	18	18	12	65
Group Functions	-10	-6	9	-23	-30	-7	-8	-11	-21	-47
Operating profit Group	119	101	127	108	455	162	152	161	178	653

SUMMARISED FINANCIAL STATEMENT 2007
INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

THE PARENT COMPANY'S PERFORMANCE

The Parent Company's income statement

SEK million	Full year 2007	Full year 2006
Net sales	23	17
Other income	1	0
Total operating income	24	17
Other external costs	-26	-40
Personnel costs	-29	-21
Depreciation/amortisation and impairment losses	0	0
Other expenses	0	0
Total operating expenses	-55	-61
Operating loss	-31	-44
Interest income and similar items	0	127
Interest expense and similar items	-11	-8
Profit/loss before tax	-42	75
Tax	12	14
Net profit for the year	-30	89

Summary balance sheet for the Parent Company

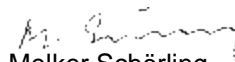
SEK million	2007-12-31	2006-12-31
ASSETS		
Other intangible assets	0	0
Tangible assets	2	2
Financial assets	5,838	5,838
Total non-current assets	5,840	5,840
Current receivables	68	93
Cash and cash equivalents	-	-
Total current assets	68	93
TOTAL ASSETS	5,908	5,933
EQUITY AND LIABILITIES		
Equity	4,348	4,512
Total equity	4,348	4,512
Non-current liabilities	221	83
Accounts payable	5	4
Other current liabilities	1,334	1,334
Total current liabilities	1,339	1,338
TOTAL EQUITY AND LIABILITIES	5,908	5,933

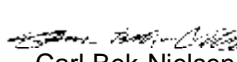
AarhusKarlshamn

SUMMARISED FINANCIAL STATEMENT 2007

INTERIM REPORT FOR THE FOURTH QUARTER AS OF 31 DECEMBER 2007

Malmö, 21 February, 2008

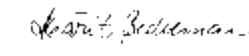

Melker Schörling
Chairman of the Board

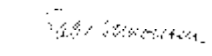

Carl Bek-Nielsen
Vice Chairman


Martin Bek-Nielsen


Mikael Ekdahl

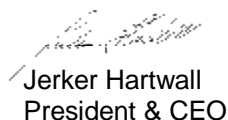

John Goodwin

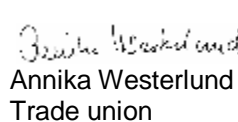

Märit Beckeman


Ebbe Simonsen


Anders Davidsson


Ulrik Svensson


Jerker Hartwall
President & CEO


Annika Westerlund
Trade union
representative


Leif Håkansson
Trade union
representative

For further information please contact Corporate Communication,
telephone +46 40 627 83 00


Auditors' Review Report

We have conducted a review of the financial information for AarhusKarlshamn AB (publ) for the period 2007. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report, based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review of interim financial information 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 the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report in all material respects, is not prepared in accordance with IAS 34 and the Annual Accounts Act'.

Malmö 21 February 2008
PricewaterhouseCoopers AB


Anders Lundin
Authorised Public Accountant


Eric Salander
Authorised Public Accountant

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 21 February 2008 at 8.45 a.m.

