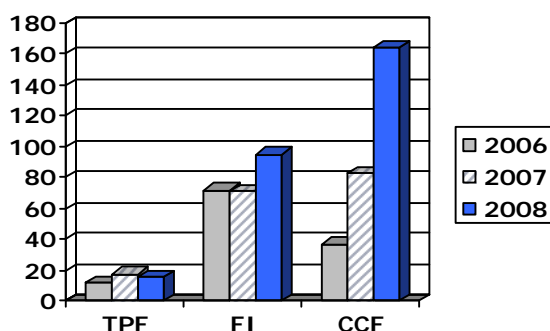


## Operating profit by business area, third quarter 2008

SEK million



## The Group CEO comments

"Business continues to develop positively in all areas. Operating result improved by SEK 100 million or 62 percent. During the third quarter, we have compensated for the rapidly increasing prices of energy and consumables that affected us during the second quarter," says Group CEO Jerker Hartwall in his comments to the report.

## Q 3 2008

### Third quarter

- Net sales were up 40 percent, SEK 4,693 million (3,360).
- Operating profit, excluding non-recurring items and IAS 39 was up 62 percent, SEK 261 million (161), of which insurance compensation received of SEK 47 million has been recognised as income during the third quarter related to the incident in Aarhus, Denmark.
- Including negative IAS 39 effects of SEK 545 million (positive 63), operating profit amounted to SEK -284 million (224).
- Earnings per share including IAS 39 effect was negative 6.03 (positive SEK 2.85).

### Nine months

- Net sales were up 34 percent, SEK 12,443 million (9,296).
- Operating profit, excluding non-recurring items and IAS 39 was up 35 percent to SEK 639 million (475), of which insurance compensation received of SEK 263 million related to the incident in Aarhus, Denmark has been recognised as income during the first nine months. In addition, during the first quarter SEK 47 million was recognised as income in relation to December 2007 insurance claim.
- Including IAS 39 effect of SEK -390 million (27) and non recurring income of SEK 47 million, operating profit amounted to SEK 296 million (352).
- Earnings per share including IAS 39 effect was SEK 1.61 (3.64).

## Business areas – gross contribution per kilo, Q 3

**Chocolate & Confectionery Fats**  
+30 percent  
SEK 4.05/kg to SEK 5.27/kg



**Food Ingredients**  
+10 percent  
SEK 1.66/kg to SEK 1.82/kg



**Technical Products & Feed**  
+6 percent  
SEK 0.81/kg to SEK 0.86/kg



## The Group CEO comments

**Business continues to develop positively in all areas. Operating result improved by SEK 100 million or 62 percent. During the third quarter, we have compensated for the rapidly increasing prices of energy and consumables that affected us during the second quarter.**

### Third quarter 2008

In the Chocolate & Confectionery Fats business area, the volume growth for CBE (Cocoa Butter Equivalents) continued to be good. Start-up plans for our two CBE factories in Aarhus, Denmark are in line with expectations. The new factory started during the first quarter, and production continues according to plan. The older factory that was damaged in the December 2007 incident will restart in November.

The business area Food Ingredients continues to show stability in a very volatile raw materials market. High volumes, more speciality products and compensation from earlier cost increases generated a good result. The specialisation strategy continues. The acquisition of Croda Food Services (bakery specialities) in the UK and the joint venture with the Israeli company Enzymotec (infant formula) both develop positively. The recently acquired Rapsona in Sweden (Food Service industry) and the start-up of a new plant for OPO (a key ingredient in infant formula) will further strengthen our speciality strategy.

The business area Technical Products & Feed also continued to show stability in a tough business environment.

The theoretical IAS 39 effect was negative during the third quarter following the accelerated decline in the world market prices for vegetable oils. The IAS 39 effect is a theoretical accounting issue, which has no impact on the cash flow and is neutral in terms of its impact on underlying profitability, see further comments on page 4.

### Insurance

As shown on page 9, insurance compensation of SEK 47 million has been recognised as income during the third quarter and, in total, SEK 263 million has been recognised as income during the first nine months as a result of the incident in Aarhus in December 2007.

In addition, during the first quarter SEK 47 million was recognised as income in relation to December 2007.

### External forces and specialisation strategy

Market growth for CBE continues to be strong. The price of cocoa butter, which CBE replaces, is traded at a high price level relative to last year. CBE growth will be one of the driving force in the Group's profit growth over the next few years. AAK is a world leader in the CBE's and for that reason the raw material shea, which comes from West Africa, is a particularly important factor. Our increased presence in West Africa has helped to strengthen the supply chain for this raw material, and today we have a considerably more reliable supply than in previous years.

Towards the end of the second quarter, vegetable oils started to show a declining price trend. This accelerated during the third quarter. The significantly lower raw material prices will lead to reduced working capital and improved cash flow over time.

The specialisation strategy is to grow organically with the aid of strong product development focus on, in particular, health-promoting solutions. Selective acquisitions complement this strategy. Following the acquisition of Croda Food Services and the joint venture with Enzymotec these businesses have developed well during 2008. Further, the recent acquisition of Rapsona broadens our product offering for the Food Service sector and underscores our strategy.

### Prospects

The specialisation strategy is being developed further. CBE will be a growth engine following the start-up of the new factory and restoration of the old. Acquisitions and organic growth will gradually raise margins within Food Ingredients.

Synergies in excess of SEK 175 million will be fully realised during 2008. The majority of these savings were realised during 2007. The rationalisation programme in the Nordic countries of around SEK 100 million is being developed and will come fully into force during 2010.

## Financial overview

Income statement SEK million	Q 3 2008	Q 3 2007	Change %	Q 1-3 2008	Q 1-3 2007	Change %	Full year 2007	Rolling 12 months
Net sales	4,693	3,360	40	12,443	9,296	34	13,005	16,152
Gross contribution excl. non-recurring items & IAS 39	922	750	23	2,577	2,213	16	3,134	3,498
Operating profit excl. non-recurring items & IAS 39	261	161	62	639	475	35	653	864
Operating profit incl. non-recurring items & IAS 39*	-284	224	-	296	352	-16	646	590
Profit/loss after net financial items	-363	168	-	83	219	-62	448	311
Profit/loss for the period after tax	-254	118	-	59	153	-61	319	224
Thereof shareholders' share	-245	116	-	66	148	-55	314	231
Earnings per share, SEK	-6.03	2.85	-	1.61	3.64	-56	7.67	5.61

\* Including restructuring costs reported during Q2 2007 of SEK 150 million and insurance compensation of SEK 47 million relating to December 2007 but accounted for during Q1 2008.

## Key figures

	Q 3 2008	Q 3 2007	Full year 2007
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384
Thereof own shares**	487	516	516
Return on capital employed, %**	7.9	7.5	10.1
Return on equity, %**	9.3	8.4	13.8
Equity per share, SEK	57.93	54.90	58.94
Net debt/equity ratio	2.17	1.67	1.75
Equity/assets ratio, %	24	29	28
Average number of employees	2,594	2,552	2,569

\*\* Rolling 12 monthly including IAS 39 and insurance compensation of SEK 47 million relating to December 2007 but accounted for during Q1 2008.

## Gross contribution\*\*\*

SEK million	Q 3 2008	Q 3 2007	Q 1-3 2008	Q 1-3 2007	Full year 2007
Chocolate & Confectionery Fats	414	298	1,132	895	1,270
Food Ingredients	438	380	1,225	1,103	1,585
Technical Products & Feed	60	59	188	174	233
Group Functions	10	13	32	41	46
Subtotal excluding IAS 39 effects	922	750	2,577	2,213	3,134
IAS 39 effects	-545	63	-390	27	143
Total for the Group	377	813	2,187	2,240	3,277

## Operating profit/loss\*\*\*

SEK million	Q 3 2008	Q 3 2007	Q 1-3 2008	Q 1-3 2007	Full year 2007
Chocolate & Confectionery Fats	164	83	408	250	356
Food Ingredients	95	71	229	197	279
Technical Products & Feed	16	18	54	53	65
Group Functions	-14	-11	-52	-25	-47
Subtotal excluding IAS 39 effects	261	161	639	475	653
IAS 39 effects	-545	63	-390	27	143
Total for the Group	-284	224	249	502	796

\*\*\* All amounts include insurance compensation received of SEK 47 million relating to Q3, SEK 81 million relating to Q2 and SEK 135 million relating to Q1 2008, but excluding non-recurring items during 2007 and insurance compensation of SEK 47 million relating to December 2007 but reported during Q1 2008. This is done to illustrate the underlying operative result.

## The Group, third quarter

Unless otherwise specified, all amounts on pages 4-8 are excluding IAS 39 effects.

### Net sales

Net sales for the Group increased by SEK 1,333 million, up 40 percent, mainly due to increased raw material prices. The increase in sales is after accounting for negative exchange rate effects of SEK 154 million.

### Gross contribution

Gross contribution increased by SEK 172 million up 23 percent including negative exchange rate effects of SEK 21 million.

### Operating result

Operating profit excluding non-recurring items and IAS 39 amounted to SEK 261 million (161), an improvement by 62 percent. The result includes negative exchange rate effects of SEK 4 million. All business areas show an improved or unchanged result compared to last year. Operating profit includes anticipated insurance compensation of SEK 47 million, accounted for as other operating income in the income statement.

The operating result including non-recurring items and IAS 39 amounted to SEK -284 million (224). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK -545 million (63). During the last 2 years we have reported positive IAS 39 effects, totalling SEK 298 million, which have now been reversed due to the accelerated price decline of raw materials during the third quarter. In previous reports, we have underlined the fact that the IAS 39 effect can impact materially on the result, both positively and negatively, during individual quarters, depending on the contract mix, raw material prices and exchange rate developments.

In the Group's internal reporting hedge contracts as well as the underlying commercial contracts and stocks are valued at actual market value thereby securing the margin in the sales contracts. However, IAS 39 allows market price valuation of the hedge contracts only while physical purchase contracts and sales contracts are not allowed to be valued in the same way.

The difference between the internal market price valuation and IAS 39 market price valuation is the "IAS 39 effect" reported. The IAS 39 effect does not have any impact on net cash flow and it is entirely a theoretical accounting effect.

### Result after financial items

The Group's result after financial items amounted to SEK -363 million (168). Net financial items totalled SEK -79 million (-56), with an increasing interest charge resulting from higher borrowing.

### Synergies

The rationalisation programme that was adopted in 2007 mainly relates to the Swedish and Danish production units. In line with previous estimates it will result in savings of SEK 100 million with full effect in 2010 at a cost of SEK 150 million, which was accounted for during the second quarter of 2007.

### Investments

The Group's investments in fixed assets totalled SEK 103 million (175).

An investment in a new production line for the manufacturing of speciality fats for infant formula was inaugurated in Karlshamn in September. This investment is an important step in our growth strategy. It will enable us to take a leading position in speciality fats for infant nutrition and provide a platform for further growth in this segment.

### Cash flow

Cash flow from operating activities before investments amounted to SEK -48 million (-129). Inventory and accounts payable developed favourably in the quarter but the time lag related to higher raw material prices continues to have a negative impact on accounts receivables. AAK is working actively on measures to reduce the operating capital. Cash flow after investments of SEK 103 million (175) was SEK -149 million (-305).

Towards the end of the second quarter, vegetable oils started to show a declining price trend. This accelerated during the third quarter, and the significantly lower raw material prices will result in reduced working capital and improved cash flow over time, mainly next year due to contractual obligations.

### Financial position

The Group's equity as at 30 September 2008 totalled SEK 2,398 million (SEK 2,443 million on 31 December 2007), and the balance sheet total was SEK 9,988 million. The equity/assets ratio amounted to 24 percent (28 percent on 31 December 2007) after the negative IAS 39 impact.

The Group's net borrowings as at 30 September 2008 amounted to SEK 5,198 million. The Group has total credit facilities of SEK 6,175 million of which SEK 5,733 million is committed for 3 years or more.

### Acquisitions and disposals

The newly acquired company Rapsona AB supplies restaurants, the catering trade, bakeries, small convenience food producers and other customers with a range of products based on vegetable oils.

With estimated net sales in the region of SEK 70 million, the company has a strong position in its core business in the Swedish food industry.

This acquisition fits in very nicely with our strategy of advancing up the value chain, and it makes us stronger in the area of food solutions. Further, Rapsona will make a positive contribution to AAK's result in 2008.

### Employees

The average number of employees in the Group as at 30 September 2008 was 2,594 (2,569 on 31 December 2007). The increase relates to the operation in Ceylon Trading Co in Sri Lanka.

### The Parent Company and Group Functions

Result after financial items for the Parent Company amounted to SEK 176 million (-29). 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. In addition to the costs in the Parent Company, Group Functions includes the operation in Ceylon Trading Co.

### Insurance compensation

See the comments under the heading "First nine months" on page 9.

## Business area Chocolate & Confectionery Fats, Q 3

### Net sales

Net sales for the business area increased by SEK 296 million, or 29 percent, primarily as a result of higher CBE volumes and better margins, as well as higher raw material prices.

### Gross contribution

Gross contribution improved by SEK 116 million, or 39 percent to SEK 414 million in comparison with the previous year. Gross contribution per kilo improved by 30 percent from 4.05 to SEK 5.27 per kilo, adjusted for volume lost due to the incident in Aarhus, which was compensated for by insurance receipts.

### Operating result

The operating result improved by SEK 81 million, or 97 percent, including insurance compensation of SEK 43 million, mainly due to CBE. In seasonal terms, the third quarter is historically the best quarter for the business area Chocolate & Confectionery Fats.

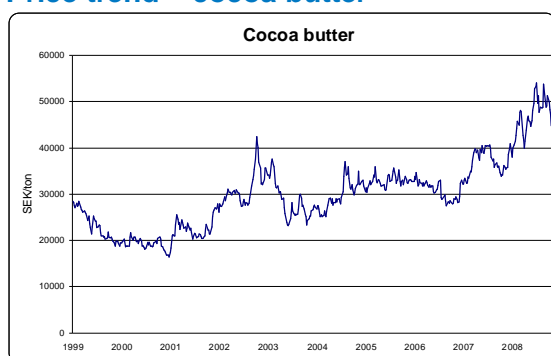
### External factors/activities

Market growth for CBE and high-end filling fats continues to be strong. This growth will be a driving force in the Group's profit growth over the next few years.

### Price trend – cocoa butter

The price diagram below shows that the cocoa butter price – the component that CBE replaces – remains at a relatively high level.

### Price trend – cocoa butter



AAK is a world leader in the CBE area, and for that reason the key ingredient shea, which comes from Western Africa is particularly important. Our increased presence in Western Africa in order to strengthen the logistics chain from tree to factory means that today we have a considerably better supply than previously.

Start-up plans for our two CBE factories in Aarhus, Denmark are continuing in line with expectations. The new factory started during the first quarter, and production continues according to plan. The older factory that was damaged in the December 2007 incident will restart in November.

### The incident in Aarhus, Denmark

The effects of the incident are described on page 9.

## Chocolate & Confectionery Fats

(SEK million)	3 months Jul-Sep 2008	3 months Jul-Sep 2007	9 months Jan-Sep 2008	9 months Jan-Sep 2007	Rolling 12 months
Net sales	1,331	1,035	3,462	2,784	4,592
Gross contribution	414	298	1,132	895	1,508
Gross contribution per kilo*	5.27	4.05	5.08	4.15	5.11
Operating profit excl. non-recurring items	164	83	408	250	514
Operating profit incl. non-recurring items**	164	83	408	154	561
Volumes (thousand tonnes)	78	74	223	216	295

\* Adjusted for volume lost equivalent to preliminary insurance compensation received.

\*\* Including restructuring costs reported during Q2 2007 of SEK 96 million and insurance compensation of SEK 47 million relating to December 2007 but accounted for during Q1 2008.

## Business area Food Ingredients, Q 3

### Net sales

Net sales for the business area increased by SEK 959 million, or 49 percent as a result of increased raw material prices and an improved product mix.

### Gross contribution

Gross contribution improved by SEK 58 million, or 15 percent to SEK 438 million in comparison with the previous year. This improvement is due to better product mix, including increased specialisation. Gross contribution per kilo improved by 10 percent from SEK 1.66 to SEK 1.82 per kilo.

### Operating result

The operating result improved by SEK 24 million, or 34 percent, mainly due to a better product mix, including increased specialisation as noted above. The operating result includes insurance compensation of SEK 4 million.

The specialisation strategy continues. The acquisition of Croda Food Services (bakery specialities) in the UK and the joint venture with the Israeli company Enzymotec (infant formula) both continue to develop positively. The recently acquired Rapsona in Sweden (Food Service industry) and the start-up of a new plant for OPO (a key ingredient in infant formula) will further strengthen our speciality strategy.

The business area Food Ingredients showed continued stability in a very volatile raw materials market in the face of very stiff competition. The specialisation strategy is continuing according to plan. During the third quarter, we have compensated for rapidly increasing prices of energy and consumables that affected us during the second quarter.

### External factors/activities

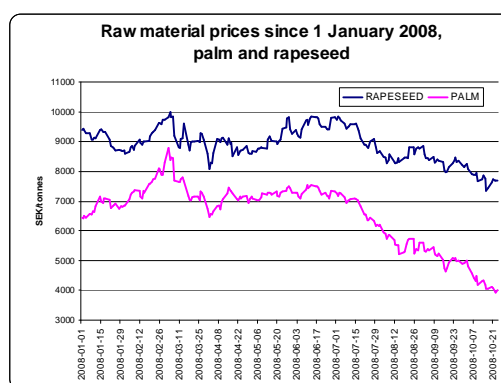
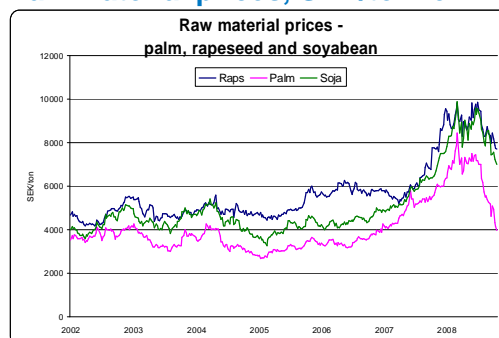
The biggest change externally up through the second quarter has been the accelerating consumption of vegetable oils in the energy sector. This has contributed, among other things, to considerably higher raw material prices for the Group.

Towards the end of the second quarter, vegetable oils showed a declining price trend. This accelerated during the third quarter, and the significantly lower raw material prices will imply reduced working capital and improved cash flow over time.

In combination with competitive pressure in the retail sector, this means that all players in the food industry value chain are under strong price pressure, and the need for innovative and cost-effective solutions is increasing. The strong trend in health-improving solutions continues.

The specialisation strategy is developing organically, and selective acquisitions will complement this strategy.

### Raw material prices, SEK/tonne



The group policy is to secure (back to back hedging) the margin in the sales contract by hedging the corresponding raw material purchases and stocks. Equally the currency is hedged. This means that the group's margin (in specific amount) is not subject to the volatility in raw material prices, see charts above.

### Food Ingredients

	3 months Jul-Sep 2008	3 months Jul-Sep 2007	9 months Jan-Sep 2008	9 months Jan-Sep 2007	Rolling 12 months
(SEK million)					
Net sales	2,898	1,939	7,518	5,378	9,640
Gross contribution	438	380	1,225	1,103	1,707
Gross contribution per kilo	1.82	1.66	1.76	1.64	1.85
Operating profit excl. non-recurring items	95	71	229	197	310
Operating profit incl. non-recurring items	95	71	229	148	310
Volumes (thousand tonnes)	241	229	695	673	924

## Business area Technical Products & Feed, Q 3

### Net sales

Net sales for the business area increased by SEK 56 million, or 18 percent, as a result of higher volumes and higher capacity utilisation.

### Gross contribution

Gross contribution improved by SEK 1 million, or 2 percent to SEK 60 million compared to last year and includes a small, expected insurance compensation. The improvement is mainly due to higher volumes within the feed area. Gross contribution per kilo improved by 6 percent from SEK 0.81 to SEK 0.86 per kilo.

### Operating result

The operating profit was slightly lower than last year due to higher raw material prices in this business area. The specialisation strategy continues as planned.

### External factors/activities

The period has shown increased volatility in the raw material prices.

### Technical Products & Feed

(SEK million)	3 months Jul-Sep 2008	3 months Jul-Sep 2007	9 months Jan-Sep 2008	9 months Jan-Sep 2007	Rolling 12 months
Net sales	373	317	1,221	915	1,612
Gross contribution	60	59	188	174	247
Gross contribution per kilo	0.86	0.81	0.83	0.79	0.82
Operating profit excl. non-recurring items	16	18	54	53	66
Operating profit incl. non-recurring items	16	18	54	48	66
Volumes	70	73	227	219	303

## The Group, first nine months

The net sales was SEK 12,443 million (9,296), an increase of SEK 3,147 million, or 34 percent, mainly due to large price increases for raw materials and the volume increase within the CBE segment.

Gross contribution rose by SEK 363 million (16 percent) to SEK 2,577 million. Gross contribution per kilo increased by 13 percent from SEK 2.00 per kg to SEK 2.25 per kg, mainly as a result of increased specialization.

The operating profit for the first nine months excluding non-recurring items and IAS 39 amounted to SEK 639 millions (475), an increase of SEK 164 million, or 35 percent. Changes in exchange rates since the beginning of the year had a negative effect on profit by SEK 13 million. Operating profit for all business areas improved compared to last year.

Net financial items amounted to SEK 213 million (133) and profit after net financial items amounted to SEK 83 million (219). The tax rate was 29 percent (30). The result for the period amounted to SEK 59 million (153). Earnings per share were SEK 1.61 (3.64).

Cash flow from operating activities was SEK -362 million (-126). Working capital increased by SEK 620 million, mainly due to a strategic increase in shea inventory at the beginning of the year and the effect of rapidly rising raw material prices. Net investments for the Group amounted to SEK 280 million (520). After investments, acquisitions and disposals, cash flow was SEK -642 million (-646).

The average number of employees was 2,594 (2,569 on 31 December 2007), which is an increase of 25 from the beginning of the year. The increase relates to the operation in Ceylon Trading.

### Related parties

No significant changes have taken place in relations or transactions with related parties since the annual report for 2007.

### 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 on 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, which is carried out within the framework of operational management and forms a natural part of the day-to-day monitoring of the operation.

### External risks

The AAK Group is exposed to the fierce competition that characterises the industry, as well as fluctuations in raw material prices affecting 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

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

The Group considers that no significant risks or uncertainties have emerged beyond those described in AAK's annual report for 2007.

The recent, dramatic developments in the financial markets have caused a higher level of general uncertainty, which also can entail risks and uncertainties for the operations. Our business – the food and chocolate industries – has however historically shown limited sensitivity to changes in the business climate.

### 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.

### 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.

At the time of the incident, AAK's new factory for speciality fats, mainly CBE but also high-end filling fats and other speciality fats, was ready for trial production and was started up during the first quarter of 2008. The company has almost completed the restoration of damaged buildings and infrastructure in order to restart the older factory. The older factory that was damaged in the December 2007 incident will restart in November.

Pages 4-5 of the report for the first quarter of 2008 detail the continuing handling of issues relating to insurance compensation. As notified in this report, the insurer in question has paid claims made by the Company for payment of insurance compensation on a monthly basis. The claims have been based on preliminary assessments made by the company of the damage caused as a result of the incident.

Final settlement of claims is expected to be agreed at the end of 2008 at the earliest. Considering that the payments are formally made on a preliminary basis, it is only at the time of the final payment that it will be possible to provide any definitive information as to whether the insurance compensation fully covers the company for the loss of earnings and additional costs arising as a result of the incident.

### Information dates

The year-end report for 2008 will be published on 19 February 2009.

The interim report for the first quarter will be published on 19 May 2009. The half-year report will be published on 11 August 2009. The interim report for the first nine month will be published on 6 November 2009.

### Events after the balance sheet date

No significant events have occurred after the balance sheet date.

### Nomination committee

At the annual general meeting 2008, Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner, (Didner & Gerge Mutual Fund) and Jan-Erik Erenius (AMF Pension), were elected members of the Nomination Committee in respect of the Annual General Meeting 2009. Mikael Ekdahl was elected chairman of the Nomination Committee.

### The Parent Company

The Parent Company's invoiced sales during the first ninth month were SEK 18 million (13). The result for the Parent Company amounted to SEK 176 (-29) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 822 million (221 as at 31 December 2007). Investments in tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on page 16.

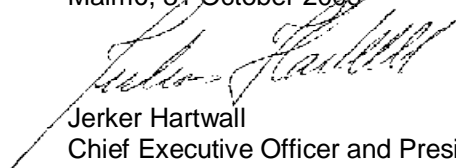
### Accounting policies

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 the Swedish Financial Accounting Standards Council's recommendation RR32:06, Reporting for Legal Entities, as stated in the Annual Report for 2007.

### Changes in the balance sheet

During the first nine months, the Parent Company has increased borrowings, which have been on lent to other Group companies in order to optimise the capital structure.

Malmö, 31 October 2008



Jerker Hartwall  
Chief Executive Officer and President

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

The information is that which AarhusKarlshamn AB (publ) is obliged to publish under the provisions of the Stock Exchange and Clearing Operations Act and/or the Trading in Financial Instruments Act. The information was released to the media for publication on 31 October 2008 at 08.30 a.m.

## Development for the Group

### Consolidated income statement

(SEK million)	Q 3 2008	Q 3 2007	Q 1-3 2008	Q 1-3 2007	Rolling 12 months	Full year 2007
Net sales	4,693	3,360	12,443	9,296	16,152	13,005
Other operating income*	51	0	319	16	326	23
<b>Total operating income</b>	<b>4,744</b>	<b>3,360</b>	<b>12,762</b>	<b>9,312</b>	<b>16,478</b>	<b>13,028</b>
Raw materials and supplies	-4,332	-2,505	-10,377	-6,943	-13,063	-9,629
Other external expenses	-334	-287	-984	-843	-1,318	-1,177
Costs for remuneration to employees**	-262	-252	-812	-864	-1,112	-1,164
Amortisation and impairment losses***	-93	-86	-270	-296	-359	-385
Other operating expenses	-7	-6	-23	-14	-36	-27
<b>Total operating expenses</b>	<b>-5,028</b>	<b>-3,136</b>	<b>-12,466</b>	<b>-8,960</b>	<b>-15,888</b>	<b>-12,382</b>
<b>Operating result</b>	<b>-284</b>	<b>224</b>	<b>296</b>	<b>352</b>	<b>590</b>	<b>646</b>
Interest income	0	0	7	12	10	15
Interest expense	-74	-52	-205	-136	-273	-204
Other financial items	-5	-4	-15	-9	-15	-9
<b>Result before tax</b>	<b>-363</b>	<b>168</b>	<b>83</b>	<b>219</b>	<b>312</b>	<b>448</b>
Income tax	109	-50	-24	-66	-87	-129
<b>Net result</b>	<b>-254</b>	<b>118</b>	<b>59</b>	<b>153</b>	<b>225</b>	<b>319</b>
Attributable to minority	-9	2	-7	5	-7	5
Attributable to the Parent Company's shareholders	-245	116	66	148	232	314
<b>SHARE DATA</b>						
Number of shares, thousand	41,384	41,384	<b>41,384</b>	41,384	-	41,384
Thereof own shares	487	516	<b>487</b>	516	-	516
Earnings per share, SEK****	-6.03	2.85	<b>1.61</b>	3.64	-	7.67
Equity per share, SEK	57.93	54.90	<b>57.93</b>	54.90	-	58.94
Market value on closing date	116.25	151.00	<b>116.25</b>	151.00	-	117.00

\* SEK 300 million relates to insurance compensation, of which SEK 253 million relates to 2008.

\*\* During the second quarter of 2007, SEK 100 million was charged as expenses for restructuring costs.

\*\*\* During the second quarter of 2007, SEK 50 million was charged as expenses for restructuring costs.

\*\*\*\* 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.

## Balance sheet in summary for the Group

<b>(SEK million)</b>	<b>2008-09-30</b>	<b>2007-09-30</b>	<b>2007-12-31</b>
<b>ASSETS</b>			
Goodwill	632	607	614
Other intangible assets	128	88	115
Tangible assets	3,030	2,876	2,964
Financial assets	177	153	141
<b>Total non-current asset</b>	<b>3,967</b>	<b>3,724</b>	<b>3,834</b>
Inventory	2,814	1,900	2,451
Current receivables	2,995	2,234	2,405
Cash and Cash equivalents	212	132	167
<b>Total current assets</b>	<b>6,021</b>	<b>4,266</b>	<b>5,023</b>
<b>TOTAL ASSETS</b>	<b>9,988</b>	<b>7,990</b>	<b>8,857</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	2,370	2,243	2,409
Minority interest	28	34	34
<b>Total equity including minority share</b>	<b>2,398</b>	<b>2,277</b>	<b>2,443</b>
<b>Non-current liabilities</b>	<b>5,706</b>	<b>3,710</b>	<b>4,489</b>
Accounts payable	683	650	723
Other current liabilities	1,201	1,353	1,202
<b>Total current liabilities</b>	<b>1,884</b>	<b>2,003</b>	<b>1,925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,988</b>	<b>7,990</b>	<b>8,857</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 01.01.08	2,409	34	2,443
Sale of treasury shares	4	-	4
Translation differences	55	1	56
Dividend paid	-164	0	-164
Profit for the period	66	-7	59
<b>Closing equity 30.09.08</b>	<b>2,370</b>	<b>28</b>	<b>2,398</b>

<b>(SEK million)</b>	<b>Total Equity capital</b>	<b>Minority interests</b>	<b>Total equity incl. minority share</b>
Opening equity 01.01.07	2,287	32	2,319
Sale of treasury shares	5	-	5
Translation differences	-34	-3	-37
Dividend paid	-163	-	-163
Profit for the period	148	5	157
<b>Closing equity 30.09.07</b>	<b>2,243</b>	<b>34</b>	<b>2,277</b>

## Cash flow analysis in summary for the Group

(SEK million)	Q 3 2008	Q 3 2007	Q 1-3 2008	Q 1-3 2007	Full year 2007
<b>Operating activities</b>					
Cash flow from operating activities before change in working capital	-310	230	258	479	781
Changes in working capital	262	-359	-620	-605	-1,164
<b>Cash flow from operating activities</b>	<b>-48</b>	<b>-129</b>	<b>-362</b>	<b>-126</b>	<b>-383</b>
<b>Investing activities</b>					
Cash flow from investing activities	-101	-176	-280	-520	-700
<b>Financing activities</b>					
Cash flow from financing activities	209	324	684	652	1,125
Cash flow for the period	60	19	42	6	42
Cash and cash equivalents at start of period	143	116	167	129	129
Exchange rate difference for cash equivalents	9	-4	3	-4	-4
<b>Cash and cash equivalents at end of period</b>	<b>212</b>	<b>131</b>	<b>212</b>	<b>131</b>	<b>167</b>

Changes in working capital of SEK 620 million include favourable translation differences of SEK 87 million.

## Summary income statement and key figures, January - September 2008

(SEK million)	Q 3 2008	Q 3 2007	Q 1-3 2008	Q 1-3 2007	Full year 2007
Net sales	4,693	3,360	12,443	9,296	13,005
Gross contribution excluding IAS 39	922	750	2,577	2,213	3,134
Gross contribution, %	20	22	21	24	24
Operating profit excl. non-recurring items and IAS 39	261	161	639	475	653
Operating margin, %, excl. non-recurring items and IAS 39	6	5	5	5	5
Operating profit incl. non-recurring items excl. IAS 39	261	161	686	325	503
Operating margin, %, incl. non-recurring items excl. IAS 39	6	5	5	3	4
Operating profit/loss incl. non-recurring items and IAS 39	-284	224	296	352	646
Operating margin, %, incl. non-recurring items and IAS 39	-	7	2	4	5
Net result for the period	-254	118	59	153	319
Attributable to the Parent Company's shareholders	-245	116	66	148	314
Attributable to the minority	-9	2	-7	5	5
Operating profit before depreciation/amortisation (EBITDA)	-191	310	566	648	1,031
Operating cash flow after investments	-149	-305	-642	-646	-1,083
Investments	103	176	282	520	712
- thereof acquisitions	-	-	-	103	119
Equity attributable to the Company's shareholders	2,370	2,243	2,370	2,243	2,409
Minority interest	28	34	28	34	34
Net debt	5,198	3,804	5,198	3,804	4,273
Equity/assets ratio, %	24	29	24	29	28
Net debt/equity ratio, multiple	2.17	1.67	2.17	1.67	1.75
Operating capital	7,984	6,637	7,984	6,637	7,199

## Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2007					2008		Q 3
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	
Net sales	2,971	2,965	3,360	3,709	13,005	3,683	4,067	4,693
Gross contribution*	737	726	750	921	3,134	835	820	922
Operating result*	162	152	161	178	653	207	171	261
Financial items	-36	-41	-56	-65	-198	-68	-66	-79
Result after financial items	128	-77	168	229	448	322	124	-363
-thereof fair value movements in raw materials and currency derivatives	2	-38	63	116	143	136	19	-545

\* Excluding restructuring costs reported during Q2 2007 of SEK 150 million and insurance compensation of SEK 47 million relating to December 2007 but accounted for in 2008.

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

(SEK million)	2007					2008		Q 3
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	
Chocolate & Confectionery Fats	307	289	298	376	1,270	374	344	414
Food Ingredients	358	365	380	482	1,585	384	403	438
Technical Products & Feed	57	58	59	59	233	64	65	60

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

(SEK million)	2007					2008		Q 3
	Q 1	Q 2	Q 3	Q 4	Full year	Q1	Q 2	
Chocolate & Confectionery Fats	97	70	83	106	356	139	105	164
Food Ingredients	55	72	71	81	279	60	74	95
Technical Products & Feed	17	18	18	12	65	20	18	16
Group Functions	-7	-8	-11	-21	-47	-12	-26	-14

## Development of the Parent Company

### Income statement for the Parent Company

SEK million	Q 1-3 2008	Q 1-3 2007
Net sales	18	13
Other operating income	0	0
<b>Total operating income</b>	<b>18</b>	<b>13</b>
Other external expenses	-32	-15
Personnel expenses	-18	-19
Amortisation and impairment loss	0	0
Other operating expenses	0	0
<b>Total operating expenses</b>	<b>-50</b>	<b>-34</b>
<b>Operating result</b>	<b>-32</b>	<b>-21</b>
Dividend	222	-
Interest income and similar items	19	0
Interest expense and similar items	-33	-8
<b>Result before tax</b>	<b>176</b>	<b>-29</b>
Income tax	-	-
<b>Net result for the year</b>	<b>176</b>	<b>-29</b>

### Summary balance sheet for the Parent Company

SEK million	2008-09-30	2007-09-30	2007-12-31
<b>ASSETS</b>			
Other intangible assets	0	0	0
Tangible assets	1	2	2
Financial assets	6,328	5,838	5,838
<b>Total non-current assets</b>	<b>6,329</b>	<b>5,840</b>	<b>5,840</b>
Current receivables	12	20	68
Cash and cash equivalents	5	-	-
<b>Total current assets</b>	<b>17</b>	<b>20</b>	<b>68</b>
<b>TOTAL ASSETS</b>	<b>6,346</b>	<b>5,860</b>	<b>5,908</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,358	4,318	4,348
<b>Total equity</b>	<b>4,358</b>	<b>4,318</b>	<b>4,348</b>
<b>Non-current liabilities</b>	<b>822</b>	<b>150</b>	<b>221</b>
Accounts payable	1	1	5
Other current liabilities	1,165	1,391	1,334
<b>Total current liabilities</b>	<b>1,166</b>	<b>1,392</b>	<b>1,339</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,346</b>	<b>5,860</b>	<b>5,908</b>