

19 July 2012

Press release

Second quarter 2012

AarhusKarlshamn AB – Continued strong growth and profit improvements driven by Food Ingredients coupled with very strong operational cash flow

- Volume growth compared to last year of 11 percent.
- Sales amounted to SEK 4,207 million (3,907) an increase by SEK 300 million mainly due to acquisitions, organic growth and currency translation impact of SEK 107 million.
- Operating profit reached SEK 218 million (196), before acquisition related costs of SEK 7 million, an improvement of 11 percent compared to the corresponding quarter in 2011.
- The largest business area Food Ingredients reached a record high second quarter of SEK 156 million (120), an improvement of 30 percent.
- Chocolate & Confectionery Fats reported operating profit of SEK 65 million (70).
- The smallest business area, Technical Products & Feed had another challenging quarter but reached SEK 20 million (28).
- Very strong cash flow in the second quarter of SEK 351 million (-41). This amount includes changes in working capital which improved by SEK 196 million (-272).
- Earnings per share increased by 3 percent, from SEK 3.04 to SEK 3.14.
- Two acquisitions was made during the later part of the second quarter; Oasis Foods Company in the US (annual sales SEK 925 million) and Crown-Foods A/S in Denmark (annual sales SEK 60 million). Both companies are active within Food Ingredients – Food Service.

Concluding remarks: “The impact on our industry from the more difficult general economy in Europe is difficult to predict. However, based on AAK’s customer value propositions for health and reduced costs, our customer product co-development and solutions approach, and the AAK Acceleration program, we continue to remain prudently optimistic for the future, mainly driven by a very strong Food Ingredients business,” says CEO and President Arne Frank.

The Interim report for the second quarter 2012 will be presented today, **19 July 2012 at 1 pm CET** at a Press and Analyst telephone conference. For participation, please see instructions under the Investor tab at the AAK website, <http://www.aak.com/>.



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

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