



Chief Executive's comments

All time record high operating profit.

All time record high operating profit in the third quarter 2013, driven by continued strong volume growth in Food Ingredients and an expected start of a significant recovery in Chocolate & Confectionery Fats. Operating profit was SEK 303 million (273), an improvement of 11 percent compared to the corresponding quarter in 2012. Operating profit at fixed exchange rates improved by 12 percent. Operating profit, excluding acquisition costs of SEK 10 million, and adjusted for fixed currency exchange rates, improved 16 percent compared to last year.

Operating profit per kilo excluding acquisition costs amounted to SEK 0.75 (0.71), a continued improvement largely attributable to a higher proportion of speciality and semi-speciality products and mainly driven by improvements in Chocolate & Confectionery Fats.

Business Area operating profit:

- Food Ingredients reached a record high third quarter result of SEK 211 million (190), an improvement by 11 percent.
- Chocolate & Confectionery Fats improved by 19 percent and reached SEK 105 million (88).
- Technical Products & Feed improved by 9 percent at SEK 24 million (22).

Earnings per share increased by 19 percent, to SEK 4.86 (4.08).

Sales amounted to SEK 4,206 million (4,277). The decrease was mainly due to lower raw material prices and a negative currency translation impact.

Operational cash flow

Operating cash flow including changes in working capital amounted to SEK 303 million (364). As expected working capital increased SEK 12 million (decrease 141). During the fourth quarter of 2013 working capital is expected to increase significantly related to the expected growth in Chocolate & Confectionery Fats.

Continued strong ROCE evolution

Return on Capital Employed (ROCE), calculated on a rolling 12 months basis, was 16.0 percent compared to 14.2 percent at year-

end and 13.6 percent at the corresponding quarter last year. The ROCE for the third quarter was 16.1 percent compared to 14.0 percent for the third quarter 2012.



Acquisition

During the later part of the third quarter AAK acquired Unipro with annual sales of SEK 700 million and a volume of approximately 50,000 tons in Turkey. The acquisition will be predominantly reported in the Food Ingredients business area.

Business development

During the third quarter volumes increased by 8 percent, mainly due to Food Ingredients which increased by 12 percent driven by strong volume development in speciality and semi-speciality products. We have been particularly successful in some semi-specialities in certain segments. Worth mentioning are Bakery, Dairy and Food Service. Chocolate & Confectionery Fats volumes remained stable but with a significantly more profitable product mix. Technical Products & Feed improved as well.

AAK Acceleration

We continue to see positive effects of the AAK Acceleration program (Growth-Efficiency-People).

Concluding remarks

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.

The main drivers are expected to be the continued strong underlying development in Food Ingredients, however, with a slightly lower operating profit during the fourth quarter 2013 compared to last year, because of the exceptionally strong result in the fourth quarter 2012 for this business area. Further, Chocolate & Confectionery Fats is expected to continue its significant recovery.



Arne Frank
Chief Executive Officer and President

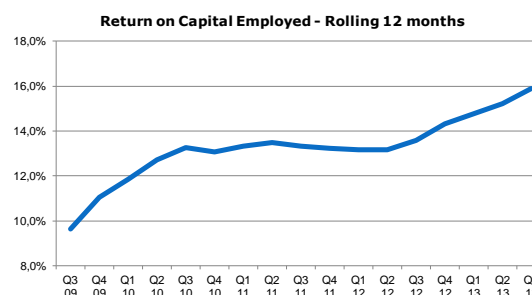
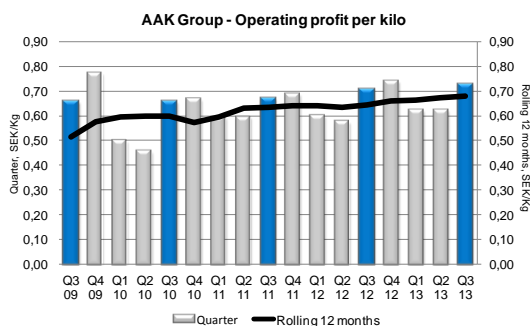
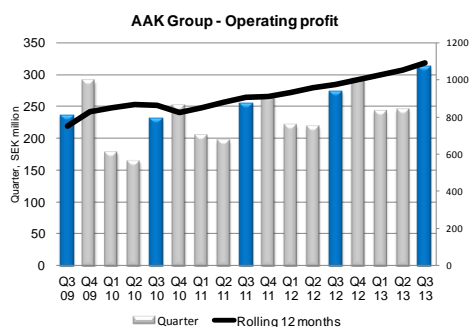
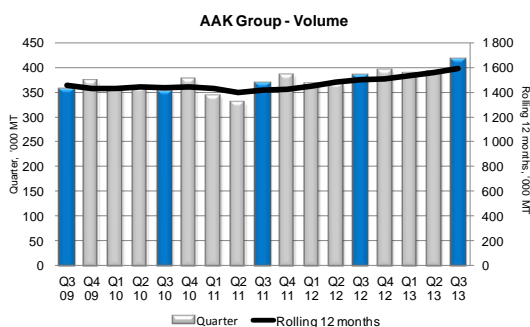
Financial highlights and key ratios

SEK million	Q3 2013	Q3 2012	Δ %	Q1-3 2013	Q1-3 2012	Δ %	Full year 2012			
Income statement										
Volumes (in 000's MT)	416	385	+8	1,196	1,117	+7	1,511			
Operating profit (EBIT)*	303	273	+11	789	704	+12	975	***		
Net profit	201	171	+18	512	441	+16	647			
Financial position										
Total assets	9,356	9,757	**	-4	9,356	9,757	**	-4	9,760	**
Equity	4,051	3,647	**	+11	4,051	3,647	**	+11	3,836	**
Net working capital	2,481	2,901	-14	2,481	2,901	-14	2,761			
Net interest-bearing debt	2,367	2,952	**	-20	2,367	2,952	**	-20	2,635	**
Cash flow										
EBITDA	390	361	+8	1,050	965	+9	1,322			
Cash flow from operating activities	303	364	-17	1,092	1,099	-1	1,539			
Cash flow from investing activities	-329	-71	n/a	-589	-695	+15	-794			
Free cash flow	-26	293	n/a	503	404	+25	745			
Earnings per share										
Earnings per share before dilution	4.86	4.08	+19	12.39	10.65	+16	15.66			
Earnings per share after dilution	4.78	4.05	+18	12.21	10.59	+15	15.56			
Key figures										
Volume growth, %	+8	+5	-	+7	+7	-	+6			
Operating profit per kilo (excl. acquisition cost)	0.75	0.71	+6	0.67	0.64	+5	0.65			
Return on Capital Employed	16.0	13.6	+18	16.0	13.6	+18	14.2			
Net debt / EBITDA	1.68	2.18	**	-23	1.68	2.18	**	-23	1.92	**

*) The third quarter 2013 includes acquisition costs of SEK 10 million and the full year 2012 includes SEK 7 million acquisition related costs incurred in the second quarter 2012.

**) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

***) Hurricane Sandy had a negative impact on operating profit in the fourth quarter 2012 by an estimated SEK 21 million. All volumes in this report have been adjusted to include lost shipments covered by insurance compensation. See further page 9.



The AAK Group, third quarter 2013

Volumes

Volume increased by 8 percent compared to the third quarter 2012, mainly due to increased speciality and semi-speciality volumes in all segments. We have been particularly successful in semi-speciality in certain Food Ingredients segments. For comparable units, organic growth in volumes was 7 percent.

Net sales

Net sales decreased by SEK 71 million mainly due to the negative impact of currency translation of SEK 52 million and more important, lower raw material prices.

Operating profit

The operating profit was a record high quarterly result and reached SEK 303 million (273), an improvement of 11 percent. The impact of currency translation was negative SEK 4 million following the strengthening of the Swedish krona. Operating profit at fixed exchange rates improved by 12 percent. The operation profit, excluding acquisition costs of SEK 10 million and adjusted for fixed currency exchange rates, improved by 16 percent compared to last year.

Operating profit per kilo excluding acquisition costs continued to improve and increased from SEK 0.71 to SEK 0.75 per kilo, an improvement by 6 percent. Operating profit per kilo in Food Ingredients remained stable at SEK 0.78 (0.78) per kilo, the lack of further improvement is because of mix changes. Operating profit per kilo in Chocolate & Confectionery Fats improved by 19 percent from SEK 1.14 to 1.36 per kilo, mainly as a result of a better product mix. Technical Products & Feed improved by 3 percent from SEK 0.34 to SEK 0.36 per kilo.

Net financial cost

The net financial cost was SEK 26 million (32), an improvement mainly due to lower borrowings.

Cash flow and Investments

Operating cash flow in the third quarter amounted to SEK 303 million (364). As expected working capital developed negatively and increased by SEK 12 million (a decrease by 141 last year). During the fourth quarter of 2013 working capital is expected to increase significantly related to the expected growth in Chocolate & Confectionery Fats.

After net investments amounting to SEK 329 million (71), which included the acquisition of Unipro, cash flow was negative SEK 26 million (positive 293).

Financial position

The equity/assets ratio amounted to 43 percent (39* percent at 31 December 2012). Net debt at 30 September 2013, amounted to SEK 2,367 million (SEK 2,635* million on 31 December 2012). At 30 September 2013, the Group had total credit facilities of approximately SEK 5,600 million.

Recent acquisition of Unipro

AAK strengthened its position in Turkey by acquiring Unipro from Unilever. Unipro is a leading supplier of oils and fats to the Industrial and Bakery markets in Turkey and the surrounding region.

Founded in 1990 and located in Istanbul, Unipro employs approximately 37 people and had revenues of approximately SEK 700 million in 2012 and approximately 50,000 tons of annual deliveries.

The acquisition of Unipro includes ten established brands, a core management and sales organization, all related know-how and the Unipro company name for Bakery and Industrial fats. In connection with the acquisition, AAK has entered a five year toll manufacturing agreement with Unilever relating to the supply of Unipro products. The impact of this acquisition on AAK's 2013 operating profit is expected to be limited.

Employees

The average number of employees at 30 September 2013 was 2,209 (2,211 on 31 December 2012). The reduction related to the ongoing restructuring of the UK operations was offset by addition of employees in growth markets as well as the acquisition of Unipro.

Hurricane Sandy

There was no exceptional impact on the operating profit related to Hurricane Sandy in the third quarter 2013. However, insurance compensation has been recorded according to plan, please see further comments on pages 9 and 12.

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

Business Area Food Ingredients, Q3 2013

	SEK million	Q3 2013	Q3 2012	Δ %	Q1-3 2013	Q1-3 2012	Δ %	Rolling 12 mth	Full year 2012
Operating profit									
+11 %									
Volumes (in 000's MT)		272	243	+12	776	690	+12	1,023	937
Net sales		2,780	2,755	+1	7,991	8,081	-1	10,639	10,729
Operating profit per kilo		211	190	+11	553	483	+14	773	703
0 %		0.78	0.78	0	0.71	0.70	+1	0.76	0.75

Volumes

Food Ingredients reported a volume growth of 12 percent compared to the corresponding quarter in 2012, attributable mainly to volume increases of speciality and semi-speciality in all segments. We have been particularly successful in semi-speciality in Bakery, Dairy Fat Alternatives and Food Service. For comparable units volume increased by 9 percent.

development in speciality and semi-speciality products. In particular Infant Nutrition, Latin America, Bakery and Dairy together with Food Service continued to develop very well.

The impact of currency translation was negative by SEK 2 million. Operating profit at fixed exchange rates improved by 12 percent.

Net sales

Net sales increased by SEK 25 million mainly due to volumes and the positive impact of the Unipro acquisition offset by lower raw material prices and a negative currency translation impact.

Operating profit per kilo in Food Ingredients remained stable at SEK 0.78 (0.78).

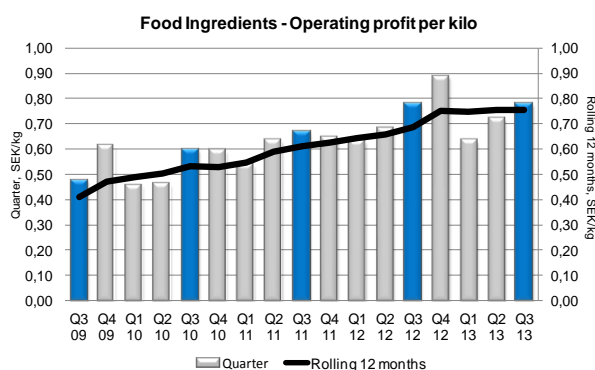
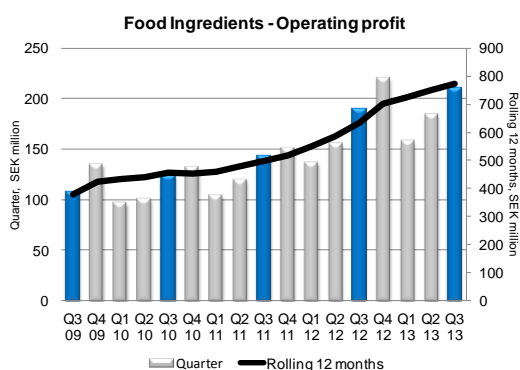
Recent acquisition

During the later part of the third quarter 2013, AAK strengthened its position in Turkey by acquiring Unipro from Unilever. Please see further details on page 4.

Considering the operating profit for the fourth quarter last year was unusually strong characterized by a very favorable product mix combined with unusually high production yields, we expect the operating profit for the fourth quarter 2013 to be slightly lower than last year. However, we do not expect any slow-down in the mid to long-term positive business trends for Food Ingredients. We expect the year to year rate of operating profit improvement for the full year 2013 for the business area to be approximately 10 percent.

Operating profit

Operating profit was record high for a third quarter at SEK 211 million (190), an increase by 11 percent due a continued strong organic



Business Area Chocolate & Confectionery Fats, Q3 2013

	SEK million	Q3 2013	Q3 2012	Δ %	Q1-3 2013	Q1-3 2012	Δ %	Rolling 12 mth	Full year 2012
Operating profit									
+19 %									
Volumes (in 000's MT)		77	77	0	219	229	-4	299	309
Net sales		1,059	1,122	-6	3,059	3,448	-11	4,194	4,583
Operating profit per kilo									
+19 %									
Operating profit		105	88	+19	254	234	+9	336	316
Operating profit per kilo		1.36	1.14	+19	1.16	1.02	+14	1.12	1.02

Volumes

Total volume remained stable. The product mix evolved favourably.

Net sales

Net sales for Chocolate & Confectionery Fats decreased by SEK 63 million as a consequence of lower raw material price and an unfavourable currency translation impact of SEK 6 million.

Operating profit

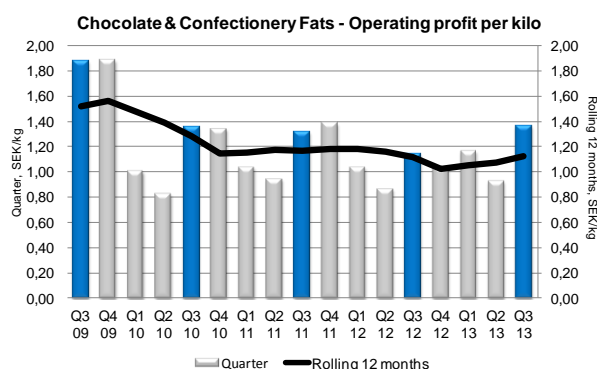
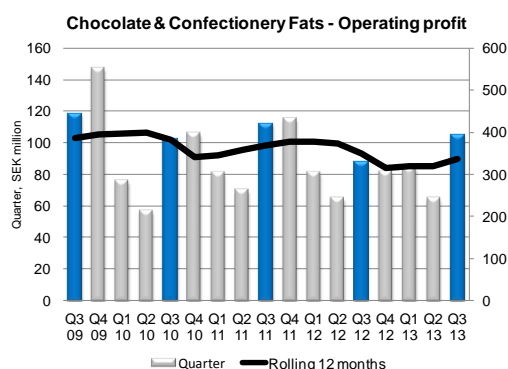
As expected operating profit during the third quarter improved strongly and amounted to plus 19 percent and reached SEK 105 million (88). The underlying Cocoa Butter Equivalent (CBE) margin has improved driven by the increase in cocoa butter prices which have risen significantly

over the last 9–12 months. The impact of currency translation was negative SEK 2 million.

The SEK 105 million was the best quarterly result since the fourth quarter 2011 and at the same level as the third quarter 2010. Operating profit at fixed exchange rates improved by 22 percent.

Operating profit per kilo improved 19 percent to SEK 1.36 (1.14) mainly due to a better product mix, increased volume of CBE and Personal Care volumes but lower volume of the low-end product range.

The performance of the business area is expected to continue its significant recovery.



Business Area Technical Products & Feed, Q3 2013

	SEK million	Q3 2013	Q3 2012	Δ %	Q1-3 2013	Q1-3 2012	Δ %	Rolling 12 mth	Full year 2012
Operating profit									
+9 %	Volumes (in 000's MT)	67	65	+3	201	198	+2	268	265
	Net sales	367	400	-8	1,201	1,177	+2	1,623	1,599
Operating profit per kilo	Operating profit	24	22	+9	73	67	+9	94	88
+6 %	Operating profit per kilo	0.36	0.34	+6	0.36	0.34	+6	0.35	0.33

Volumes

Volumes increased by 3 percent compared to the corresponding quarter in 2012, mainly driven by increased volumes of feed business.

Net sales

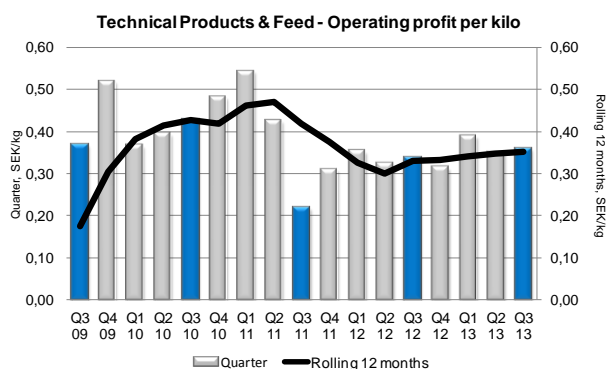
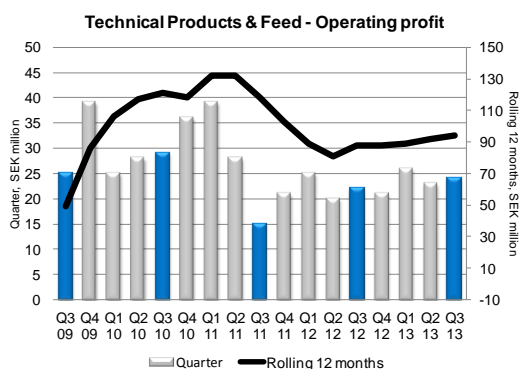
Net sales for the business area decreased by SEK 33 million or by 8 percent mainly due to lower raw material prices.

Operating profit

Operating profit improved to SEK 24 million (22), explained mainly by improved feed and technical fatty acids businesses.

Operating profit per kilo at SEK 0.36 (0.34) improved by 6 percent, mainly explained by improved feed and technical fatty acids businesses.

For the next quarters the operating result is expected to be in line with prior year.



The AAK Group, first nine months 2013

Volume

Volume increased by 7 percent during the first nine months mainly due to acquisitions but also organic growth.

Net sales

Net sales decreased by SEK 455 million mainly due to lower raw material prices and a negative currency translation impact of SEK 270 million. The positive impact of acquisitions was offset by the lower raw material prices.

Operating result

Operating profit for the first nine months of 2013 including acquisition related costs was a record high, reaching SEK 789 million (704), an improvement of 12 percent. The impact of currency translation was negative SEK 16 million. At fixed exchange rates operating profit improved by 14 percent. Operating profit, excluding

acquisition costs and adjusted for fixed currency exchange rates, improved by 15 percent compared to last year.

Operating profit per kilo improved from SEK 0.63 to SEK 0.66 or by 5 percent as a consequence of a higher proportion of high value products in the product mix.

Net financial cost

Net financial cost was lower at SEK 77 million (87). Borrowings were lower than last year.

Cash flow

Cash flow after changes in working capital for the first nine months of 2013 amounted to SEK 1,092 million (1,099), including improvements in working capital of SEK 335 million (476).

General information

Related parties

The ongoing business with Unitata Berhard in Malaysia has ceased to qualify as related party transactions since Carl Bek-Nielsen and Martin Bek-Nielsen have resigned from the AAK Board. There are no other significant changes that have taken place in relations or transactions with related parties since 2012.

Hurricane Sandy and insurance compensation

AAK's two plants in the New Jersey area were temporarily shut down on October 29, 2012 due to Hurricane Sandy. No employees were injured at either of the plants.

The plant in Port Newark was back in production (with reduced capacity) on November 26, 2012 and was by the end of the year 2012 back at almost full capacity. At the end of the first quarter 2013 the plant was back at full capacity.

AAK has insurance cover for property damage and business interruption.

During the third quarter of 2013 there were no exceptional effects on operating profit related to Hurricane Sandy.

It is not likely that the insurance settlement will be finalized until after the end of fiscal year 2013.

Risk and uncertainty factors

AAK is a global company represented in many countries and as such is exposed to a number of commercial and financial risks. Accordingly, risk management is an important process for AAK in its work to achieve established targets.

Efficient risk management is an ongoing process conducted within the framework of business control, and is part of the ongoing review of operations and forward-looking assessment of operations.

AAK's long-term risk exposure is assumed not to deviate from the inherent exposure associated with AAK's ongoing business operations.

For a more in-depth analysis of risks, refer to AAK's Annual Report for 2012.

Accounting principles in 2013

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information regarding the accounting policies applied, see the Annual Report for 2012. The accounting policies are unchanged, compared with those applied in 2012.

IAS 19 (Pension) disclosure

Effective as of January 1, 2013 the company has implemented the IAS 19 accounting for pension obligations in line with the IFRS accounting requirements. There is no significant impact on the balance sheet or key ratios related to this change in accounting principles. Please refer to Attachment 1 of this report showing the impact of the restatement.

Definitions

For definitions see the 2012 Annual Report.

The Parent Company and Group Functions

The Parent Company is a holding company for the AAK Group. Its functions are primarily activities related to the development and administration of the Group.

The Parent Company's invoiced sales during the first nine months of 2013 were SEK 47 million (35). The result for the Parent Company after financial items amounted to SEK 52 million (negative 35).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled a negative of SEK 690 million (negative 626 as at 31 December 2012). Investments in intangible and tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on pages 12-13.

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 RFR 2 Reporting for legal entities.

Malmö, October 30, 2013

A handwritten signature in black ink, appearing to be 'Arne Frank'.

Arne Frank
Chief Executive Officer and President

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 October 30, 2013 at 08.15 am CET.

Report of Review of Interim Financial Information

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for AarhusKarlshamn AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Malmö, October 30, 2013

PricewaterhouseCoopers AB



Sofia Götmar-Blomstedt
Lead auditor
Authorised Public Accountant

Income statement

SEK million	Group						Parent		
	Q3 2013	Q3 2012	Q1-3 2013	Q1-3 2012	Rolling 12 mth	Full year 2012	Q1-3 2013	Q1-3 2012	Full year 2012
Net sales	4,206	4,277	12,251	12,706	16,456	16,911	47	35	50
Other operating income *	32	13	118	37	189	108	0	4	5
Total operating income	4,238	4,290	12,369	12,743	16,645	17,019	47	39	55
Raw materials and supplies	-3,242	-3,353	-9,530	-10,079	-12,839	-13,388	-	-	-
Other external expenses	-318	-291	-919	-848	-1,244	-1,173	-50	-37	-72
Cost for remuneration to employees	-287	-279	-866	-840	-1,145	-1,119	-42	-35	-47
Amortisation and impairment losses	-87	-88	-261	-261	-347	-347	-1	-1	-1
Other operating expenses	-1	-6	-4	-11	-10	-17	-	0	0
Total operating costs	-3,935	-4,017	-11,580	-12,039	-15,585	-16,044	-93	-73	-120
Operating result (EBIT)	303	273	789	704	1,060	975	-46	-34	-65
Income from shares in group companies	-	-	-	-	-	-	115	-	185
Interest income	1	1	4	6	6	8	-	116	156
Interest expense	-20	-27	-58	-80	-80	-102	-16	-119	-156
Other financial items	-7	-6	-23	-13	-25	-15	-1	2	0
Total financial net	-26	-32	-77	-87	-99	-109	98	-1	185
Result before tax	277	241	712	617	961	866	52	-35	120
Income tax	-76	-70	-200	-176	-243	-219	-	-	-4
Net result	201	171	512	441	718	647	52	-35	116
Attributable to non-controlling interests	3	4	6	6	7	7	-	-	-
Attributable to the Parent company's shareholders	198	167	506	435	711	640	52	-35	116

Comprehensive income

SEK million	Group						Parent		
	Q3 2013	Q3 2012	Q1-3 2013	Q1-3 2012	Rolling 12 mth	Full year 2012	Q1-3 2013	Q1-3 2012	Full year 2012
Income for the period	201	171	512	441	718	647	52	-35	116
Exchange differences on translation of foreign operations	-144	-100	-105	-98	-105	-98	-	-	-
Revaluation of defined benefit schemes	-	-16	-	-48	-16	-64	-	-	-
Fair value changes in cash flow hedges	-3	-17	27	-13	27	-13	-	-	-
Tax related to fair value changes in cash flow hedges	1	4	-7	3	-7	3	-	-	-
Total comprehensive income for the period	55	42	427	285	617	475	52	-35	116
Attributable to non-controlling interests	1	3	7	3	10	6	-	-	-
Attributable to the Parent company's shareholders	54	39	420	282	607	469	52	-35	116

*) include insurance compensation related to Hurricane Sandy.

Condensed balance sheet

	Group			Parent		
SEK million	30.9.2013	30.9.2012*	31.12.2012*	30.9.2013	30.9.2012	31.12.2012
Assets						
Goodwill	1,089	1,026	1,045	-	-	-
Other intangible assets	128	78	87	1	1	1
Tangible assets	2,929	2,786	2,800	1	2	2
Financial assets	139	138	135	4,532	7,062	7,060
Total non-current assets	4,285	4,028	4,067	4,534	7,065	7,063
Inventory	1,997	2,686	2,583	-	-	-
Current receivables	2,830	2,749	2,780	46	139	134
Cash and cash equivalents	244	294	330	0	0	0
Total current assets	5,071	5,729	5,693	46	139	134
Total assets	9,356	9,757	9,760	4,580	7,204	7,197
Equity and liabilities						
Shareholders' equity*	4,020	3,623	3,812	3,858	3,869	4,020
Non-controlling interests	31	24	24	-	-	-
Total equity including non-controlling interests	4,051	3,647	3,836	3,858	3,869	4,020
Total non-current liabilities*	2,872	3,519	3,257	-	2,500	2,500
Accounts payables	1,374	1,508	1,480	1	4	12
Other current liabilities	1,059	1,083	1,187	721	831	665
Total current liabilities	2,433	2,591	2,667	722	835	677
Total equity and liabilities	9,356	9,757	9,760	4,580	7,204	7,197

No changes have arisen in contingent liabilities.

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

AAK Group – Change in equity

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2013	3,812	24	3,836
Profit for the period	506	6	512
Other comprehensive income	-86	1	-85
Total comprehensive income	4,232	31	4,263
Stock options	3	-	3
Dividend	-215	-	-215
Closing equity 30 September 2013	4,020	31	4,051

SEK million	Total equity capital*	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2012*	3,524	18	3,542
Profit for the period	435	6	441
Other comprehensive income*	-155	-	-155
Total comprehensive income	3,804	24	3,828
Stock options	13	-	13
Dividend	-194	-	-194
Closing equity 30 September 2012	3,623	24	3,647

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet 30 September 2013		
Raw material hedge contracts	233	78
FX hedge contracts	56	55
Interest rate swaps	-	58
Total derivatives financial instruments	289	191
Fair value adjustment inventory	26	27
Total financial instruments	315	218

AAK Group – Cash flow statement

SEK million	Q3 2013	Q3 2012	Q1-3 2013	Q1-3 2012	Full year 2012
Operating activities					
Cash flow from operating activities before changes in working capital	315	223	757	623	950
Changes in working capital	-12	141	335	476	589
Cash flow from operating activities	303	364	1,092	1,099	1,539
Investing activities					
Cash flow from investing activities	-329	-71	-589	-695	-794
Cash flow after investing activities	-26	293	503	404	745
Financing activities					
Cash flow from financing activities	24	-261	-585	-424	-730
Cash flow for the period	-2	32	-82	-20	15
Cash and cash equivalents at start of period	254	277	330	331	331
Exchange rate difference for cash equivalents	-8	-15	-4	-17	-16
Cash and cash equivalents at end of period	244	294	244	294	330

AAK Group – Share data

	Q3 2013	Q3 2012	Q1-3 2013	Q1-3 2012	Full year 2012
Number of shares, thousand	40,898	40,898	40,898	40,898	40,898
Earnings per share, SEK*	4.86	4.08	12.39	10.65	15.66
Earnings per share incl dilution, SEK**	4.78	4.05	12.21	10.59	15.56
Earnings per share incl full dilution, SEK***	4.71	3.95	11.99	10.33	15.18
Equity per share, SEK	98.31	90.29	98.31	90.29	95.32
Equity per share, SEK****	-	88.55	-	88.55	93.18
Market value on closing date	401.50	248.50	401.50	248.50	276.00

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

** The calculation of earnings per share is based on weighted average number of outstanding shares including dilution from outstanding subscription options (in accordance with IAS 33).

*** Earnings per share after full dilution is calculated by dividing net income for the period by the total number of average outstanding shares for the period including a conversion of all outstanding share options to ordinary shares.

**** Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

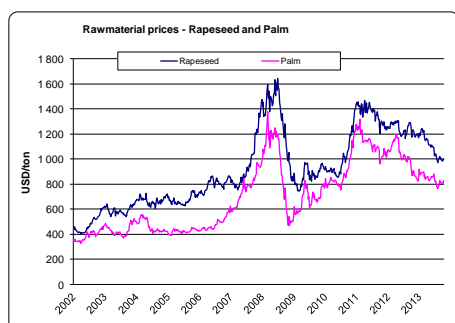
Quarterly data – Business areas

Operating profit

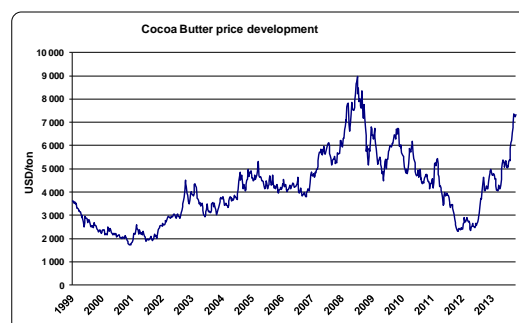
	2012					2013		
SEK million	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Food Ingredients	137	156	190	220	703	158	184	211
Chocolate & Confectionery Fats	81	65	88	82	316	84	65	105
Technical Products & Feed	25	20	22	21	88	26	23	24
Group Functions	-23	-30	-27	-31	-111	-26	-28	-37
Total AAK Group	220	211	273	292	996	242	244	303
Non-recurring items: Impact related to Sandy	-	-	-	-21	-21	0	0	0
Total legal operating profit AAK Group	220	211	273	271	975	242	244	303
Financial net	-24	-31	-32	-22	-109	-23	-28	-26
Result before tax	196	180	241	249	866	219	216	277

Price trends in raw materials

Palm and Rapeseed



Cocoa Butter



For information regarding cocoa and cocoa butter please refer to information at www.icco.org.

Additional information

Press and analyst conference

AAK will host a conference call on October 30, 2013 at 1 pm CET. The conference call can be accessed via our home page www.aak.com.

Financial calendar 2013

The interim report for the fourth quarter and year-end report for 2013 will be published on February 5, 2014.

Capital market day in Stockholm November 12, 2013.

Capital market day in London November 22, 2013.

The annual and quarterly reports are also published on www.aak.com

Financial calendar 2014

The interim report for the first quarter 2014 will be published on April 23, 2014

The interim report for the second quarter 2014 will be published on July 17, 2014.

The interim report for the third quarter 2014 will be published on October 29, 2014.

The fourth quarter and year-end report for 2014 will be published on February 3, 2015.

Forward-looking statements

This report contains forward looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AarhusKarlshamn AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this report.

Governing text

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

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Attachment 1 - IAS 19 (Pension) disclosure

Effective as of January 1, 2013 the company has implemented the IAS 19 accounting for pension obligations in line with the IFRS accounting requirements. There is no significant impact on the balance sheet or key ratios related to this change in accounting principles as can be seen from the tables below.

Employee benefits – defined benefit schemes

In the second quarter of 2013, the financial reporting has been impacted by mandatory changes in Accounting standard IAS 19 *Employee Benefits*. The changes refer to the reporting of defined benefit pension plans.

The impact of the changes implies briefly:

- Minor increase in net pension provisions, including special employers' contributions, SEK 31 million
- Immaterial impact on equity/assets ratio, less than 1 percent, from 39.4 percent to 39.0 percent
- The pension costs for AAK will increase in the future

The amendment to IAS 19 eliminates the possibility of applying the corridor method, that is, the possibility of only reporting a portion of actuarial gains and losses as income or expenses as earlier applied by AAK. Instead, all actuarial gains and losses are reported in "Other comprehensive income" when they arise.

The amended standard also implies that the return on plan assets is not reported, as previously, together with the expected return on plan assets but, instead, is reported in the income statement as interest income, calculated according to the discount rate applying at the beginning of the year.

The accounting principles for defined benefit pension plans are, therefore, changed compared with the Group's accounting principles in the annual financial statements for 2012 and compared with interim reports previously reported in 2012. The new principles impact the accounting retroactively and, consequently, the opening balance as of January 1 2012 has been re-calculated. Furthermore, the comparative figures for the quarters have been adjusted.

The transition to the new mandatory accounting principles has implied that net pension provisions, including special employers' contributions, increased by SEK 31 million as of January 1 2012. This increase in the provision has been reported against profit brought forward, that is in equity, implying that the Group's total equity decreased by SEK 23 million after deferred tax.

The equity/assets ratio has been impacted negatively by 1 percent during the quarter.

Revaluation effects of the next quarters 2012 please see table below:

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity January 1, 2012	3,547	18	3,565
Revaluation of defined benefit schemes	-23	-	-23
Adjusted openings balance January 1, 2012	3,524	18	3,542
Profit for the period	140	1	141
Other comprehensive income	-32	1	-31
Total comprehensive income	3,632	20	3,652
Closing equity March 31, 2012	3,632	20	3,652
Profit for the period	128	1	129
Other comprehensive income	4	-	4
Total comprehensive income	132	1	133
Stock options	7	-	7
Dividend	-194	-	-194
Closing equity June 30, 2012	3,577	21	3,598
Profit for the period	167	4	171
Other comprehensive income	-127	-1	-128
Total comprehensive income	40	3	43
Stock options	6	-	6
Closing equity September 30, 2012	3,623	24	3,647
Profit for the period	205	1	206
Other comprehensive income	-16	-1	-17
Total comprehensive income	189	0	189
Closing equity December 31, 2012	3,812	24	3,836

Equity asset ratio, %	As reported earlier	Adjusted
March 31, 2012	39.4	39.0
June 30, 2012	36.6	36.0
September 30, 2012	38.1	37.4
December 31, 2012	40.2	39.3



The first choice for value-added vegetable oil solutions

AarhusKarlshamn AB (AAK) is one of the world's leading producers of high value-added speciality vegetable fats. Development and production of these fats require significant technological know-how and they are used in various applications within bakery, infant nutrition, dairy, cosmetics, chocolate and confectionery. AAK has production facilities in Denmark, Great Britain, Mexico, the Netherlands, Sweden, Uruguay and the US. The company is organised in three Business Areas; Food Ingredients, Chocolate & Confectionery Fats and Technical Products & Feed. Further information can be found on the company's website www.aak.com.

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