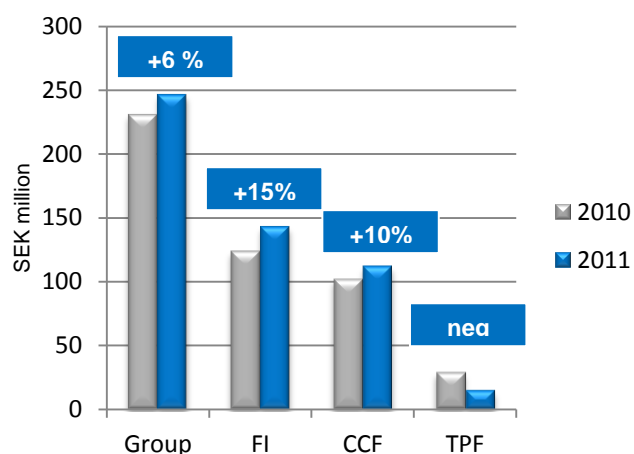


# AAK Interim Report Quarter 3, 2011

## Third quarter 2011

- Net sales in the third quarter increased to SEK 4,462 million (3,774), mainly due to increased raw material prices and a better product mix, partly offset by a negative currency translation impact of SEK 246 million. Volume increased by 5 percent due to increases in speciality volumes, including the impact of the Golden Foods/Golden Brands acquisition (SEK 225 million in net sales); commodity volumes were down, mainly as earlier predicted in the UK.
- Operating profit amounted to SEK 246 million (231), an improvement of 6 percent. At fixed exchange rates operating profit improved by 13 percent. Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 253 million, an improvement of 10 percent.
- Earnings per share amounted to SEK 3.48 (3.73), a decrease of 7 percent, due substantially to the impact of revaluing interest rate swap contracts arranged to fix forward interest rates.

## Operating profit AAK Group and Business Areas, Q3 2011



## First nine months 2011

- Net sales in the first nine months increased to SEK 12,212 million (10,878) mainly, due to increased raw material prices and a better product mix; offset by a negative currency translation impact of SEK 845 million. Volume overall decreased by 2 percent due to lower commodity volumes, mainly in the UK. Speciality volumes continued to increase.
- Operating profit, excluding non-recurring items of SEK 3 million, amounted to SEK 646 million (573), an improvement of 13 percent. At fixed exchange rates operating profit improved by 21 percent. Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 653 million, an improvement of 14 percent.
- Earnings per share amounted to SEK 9.90 (9.17), an improvement of 8 percent.

## Third quarter 2011



## Financial summary (excluding non-recurring costs)

SEK Million	Q3 2011	Q3 2010	Δ %	Q1-3 2011	Q1-3 2010	Δ %
Net Sales	4,462	3,774	+18	12,212	10,878	+12
Gross Contribution	915	927	-1	2,577	2,619	-2
Operating profit	246	231	+6	646	573	+13
Operating profit per kilo	0.67	0.66	+2	0.62	0.54	+15
Financial net	-52	-10	-420	-97	-40	-142
Net result	142	121	+17	407	309	+32
Earnings per share	3.48	3.73	-7	9.90	9.17	+8



## Chief Executive's Report - Continued strong improvements and AAK Acceleration on track

### Third quarter 2011

Operating profit for the third quarter 2011 reached SEK 246 million (231), an improvement of 6 percent. At fixed exchange rates, operating profit improved by 13 percent. Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 253 million, an improvement of 10 percent.

Earnings per share decreased by 7 percent, from SEK 3.73 to SEK 3.48 substantially due to the impact of revaluing interest rate swap contracts arranged to fix forward interest rates.

During the third quarter of 2011 volumes increased by 5 percent due to increased speciality volume, including the impact of the Golden Foods/Golden Brands acquisition. Commodity volumes continued to decline, consistent with previous quarters. The largest commodity volume reduction was in the UK, which as earlier announced, is being restructured for improved focus on speciality products.

Volumes of speciality products in Food Ingredients and Chocolate & Confectionery Fats continued to increase in line with the strategy and the action

plans defined in AAK Acceleration.

### Food Ingredients – Again strongly improved profits and continued increase of value added products

In the largest business area, Food Ingredients, operating profit reached SEK 143 million (124\*), an improvement of 15 percent. Continued increased portion of high-value products with a more profitable product mix affected the third quarter of 2011 positively. Further more, the business area had a favourable product mix and generally also very high yields in the plants. Operating profit at fixed exchange rates amounted to SEK 151 million (124\*), an improvement of 22 percent.

The development continued in many speciality product areas, in particular for Infant Nutrition (Baby Food), Dairy Industry and Bakery.

In the third quarter of 2011 total volumes increased by 3 percent compared to the corresponding quarter in 2010. The volume growth comprised increased speciality volume, including the contribution from the Golden Foods/Golden Brands acquisition and partly offset by lower commodity volumes

following the refocusing in the UK market on speciality products. Accordingly, operating profit per kg in this business area continued to improved.

### Chocolate & Confectionery Fats – Strong volume growth and stable margins

Operating profit amounted to SEK 112 million (102), an improvement of 10 percent. Volumes increased by 13 percent compared to last year. Operating profit at fixed exchange rates amounted to SEK 120 million (102), an improvement of 18 percent. The general market conditions remained stable. Underlying operating profit per kilo in Chocolate & Confectionery Fats continued to be stable but with a slightly unfavourable product and customer mix in the third quarter of 2011.

### Technical Products & Feed – Challenging market conditions and high raw material prices

Operating profit was at SEK 15 million (29\*) in the third quarter. Volume increased by 1 percent compared to the corresponding quarter last year.

The reduced profitability in the business area during the third quarter was due to increased

raw material costs for fatty acids, crushing margins under pressure and the planned but longer than normal maintenance stop in Karlshamn.

### **AAK strengthened its positions in North America by the acquisition of the Bakery specialist, Golden Foods/Golden Brands**

As announced on July 1, 2011 AAK has acquired the Golden Foods/Golden Brands business of Louisville, Kentucky, a leading North American processor of speciality fats and oils for Bakery. Golden Foods/Golden Brands is the leading manufacturer of flaked shortenings for the bakery and food service industries in North America.

Founded in 1982 and located in Louisville, Kentucky, Golden Foods/Golden Brands employs approximately 160 people and had revenues of approximately USD 120 million in 2010.

The acquisition is an integral part of the AAK Acceleration program, which as well as organic growth, calls for selective, synergistic acquisitions. This acquisition significantly strengthens AAK's ability to supply existing and new customers with a broader portfolio of speciality oils and fats solutions. As one of the largest speciality oil markets in the world, expansion in the US is also particularly exciting.

The product lines that AAK has acquired expand and complement our existing product portfolio and speciality

strategy. The Golden Foods/Golden Brands acquisition has created good opportunities for mutual cross selling to the combined customer base. Further, the Louisville, Kentucky location also adds a new, important, geographical dimension to our existing site in Port Newark, New Jersey, with significant advantages for all customers but particularly those located in the Midwest. As a consequence of this acquisition AAK's North American customers will enjoy service from two production sites in the US.

The acquisition is expected to have limited impact on the 2011 Group operating profit, with benefits beginning from the first quarter of 2012.

During the third quarter early phases of the integration has been according to plan and the integration of Golden Foods/Golden Brands, now renamed to AAK Louisville, has been very well received by both customers and employees.

### **AAK – Ongoing rationalization programs**

The ongoing productivity improvements in the Scandinavian and UK units continue in line with plans.

### **Cash flow**

Cash flow from operating activities was positive SEK 189 million (negative 210) during the third quarter. We have now largely reversed negative cash flow impact of the dramatic raw material price increases during

the last six months 2010.

### **Concluding remarks**

We continue to see very positive effects of the AAK Acceleration program, in terms of organic growth in speciality products, acquisitive growth and in productivity.

Speciality volumes increased particularly well in Infant Nutrition, Dairy Industry, Bakery and Chocolate & Confectionery Fats.

The acquisition of Golden Foods/Golden Brands significantly strengthens our ability to supply both existing and new customers with a broader portfolio of speciality oils and fats solutions in the US.

The effects on our industry from the more difficult general economy in Europe are difficult to predict. However, with the dramatic food price inflation in 2010, at least for now, behind us, AAK's customer value propositions for health and reduced costs and the AAK Acceleration program, we remain prudently optimistic for the future.



Arne Frank  
CEO and President

\* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 18.

# The AAK Group, third quarter 2011

## Net sales

Net sales increased by SEK 688 million mainly due to increased raw material prices and a better product mix, partly offset by a negative currency translation impact of SEK 246 million.

Volumes increased by 5 percent due to increased speciality volumes, including the acquisition of Golden Foods/Golden Brands (SEK 225 million in net sales); commodity volumes were lower, particularly in the UK.

## Gross contribution

Excluding translation effects, gross contribution improved by SEK 36 million, before a negative translation impact SEK 48 million.

After including translation effects, gross contribution decreased by SEK 12 million.

## Operating result

Operating profit for the third quarter of 2011 reached SEK 246 million (231), an improvement of 6 percent. At fixed exchange rates, operating profit improved by 13 percent. Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 253 million, an improvement of 10 percent. As previously communicated the acquisition of Golden Foods/Golden Brands will not have any significant operating result impact during 2011.

Operating profit per kilo increased from SEK 0.66 to SEK 0.67 or by 2 percent due to a higher portion of value added products. Speciality

volumes increased whilst low margin commodity volumes decreased.

## Financial net

During the third quarter 2011 we saw a negative impact from the market valuation of interest swaps amounting to SEK 22 million.

At the end of the third quarter 20 percent of net interest-bearing debt has been swapped from free floating to fixed interest rates.

## Investments

Group investments amounted to SEK 410 million (66), mainly comprising the acquisition of Golden Foods/Golden Brands and normal maintenance investments.

## Cash flow

Cash flow from operating activities was SEK 189 million (negative 85). We have now largely reversed negative cash flow impact of the significant raw material price increases during the last six months of 2010.

Raw material prices have subsequently decreased, which will positively effect cash flow the first half of 2012 and could potentially have a positive impact in the fourth quarter of 2011.

Cash flow, after net investments of SEK 410 million (65), was negative SEK 221 million (negative 150).

## Financial position

The equity/assets ratio amounted to 34 percent (34 percent at 31 December 2010). Net debt at 30 September 2011 amounted to SEK 3,637 million (SEK 2,634 million on 31 December 2010). At 30 September, the Group had total credit facilities of SEK 6,000 million.

## Employees

The average number of employees at 30 September 2011 was 2,096 (2,101 on 31 December 2010).

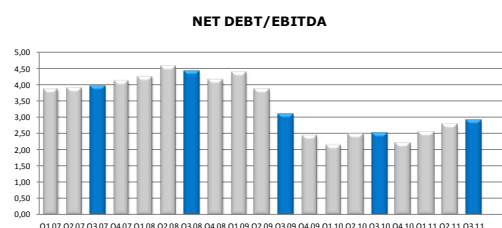
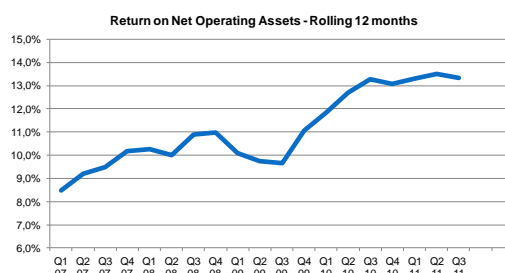
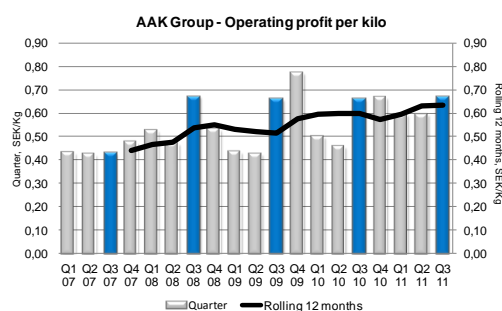
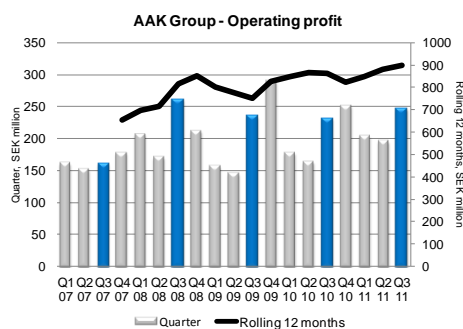
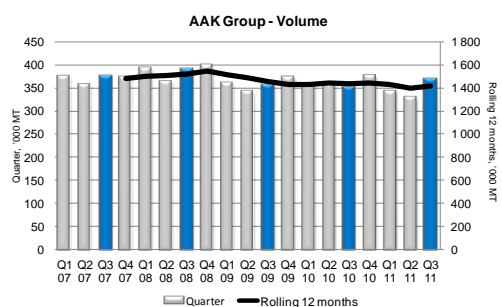
The net change consists of a reduction in Scandinavia in line with our restructuring programs, offset by increases in focused growth markets and an increase of 142 employees related to the acquisition of Golden Foods/Golden Brands.

## The Parent Company and Group Functions

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

During the third quarter we have recorded SEK 7 million in acquisitions costs related to Golden Foods/Golden Brands in Group Functions.

# Group – Q3 2011



## Volume and operating profit per kilo

### Volume Q3 2011

AAK Group	Food Ingredients	Chocolate and Confectionery Fats	Technical Products & Feed
<b>+5 percent</b>	<b>+3 percent</b>	<b>+13 percent</b>	<b>+1 percent</b>
351,000 MT to 368,000 MT	208,000 MT to 214,000 MT	75,000 MT to 85,000 MT	68,000 MT to 69,000 MT

### Operating profit per kilo

AAK Group	Food Ingredients	Chocolate and Confectionery Fats	Technical Products & Feed
<b>+2 percent</b>	<b>+12 percent</b>	<b>-3 percent</b>	<b>-50 percent</b>
0,66 SEK to 0,67 SEK	0.60 SEK to 0.67 SEK	1.36 SEK to 1.32 SEK	0.43 SEK to 0.22 SEK



## Business Area Food Ingredients, Q3 2011



### Net sales

Net sales for the business area increased by SEK 540 million due to increased raw material prices and a better product mix and the acquisition of Golden Foods/Golden Brands, partly offset by negative currency translation impact of SEK 161 million.

In the third quarter of 2011 total volumes increased by 3 percent compared to the corresponding quarter in 2010. The volume growth comprised increased speciality volumes and new volumes from the acquisition of Golden Foods/Golden Brands (SEK 225 million in net sales) which was partly offset by refocusing in the UK market on speciality products and consequently reduced commodity volumes.

### Gross contribution

Gross contribution increased to 477 SEK million (448\*), including negative translation effects of SEK 30 million.

### Operating result

Operating profit amounted to SEK 143 million (124\*), an increase of 15 percent. The result includes negative translation effects of SEK 8 million. At fixed exchange rates, operating profit was up 22 percent compared to last year.

Continued increased portion of high-value products with a more profitable product mix affected the third quarter of 2011. Further, several things went our way during the quarter i.e. we had a favourable product mix and generally high yields in the plants.

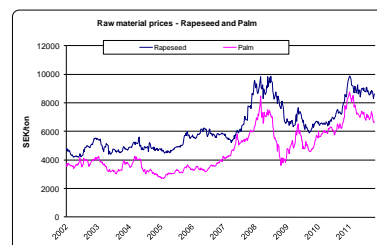
The acquisition of Golden Foods/Golden Brands will only have limited impact on the 2011 operating profit, but it will bring material benefits beginning from the first quarter 2012.

### Acquisition of Golden Foods/Golden Brands

As announced on July 1, 2011 AAK has acquired the Golden Foods/Golden Brands business of Louisville, Kentucky, which will be an integral part of the Food Ingredients business.

During the third quarter integration has continued according to plan.

### Raw material prices for palm and rapeseed oil, SEK/tonne



\* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 18.

\*\* All figures are excluding non recurring items.

### Financial summary\*\*

SEK Million	Q3 2011	Q3 2010	Δ %	Q1-3 2011	Q1-3 2010*	Δ %	Full Year 2010*	Rolling 12 months*
Net Sales	2,694	2,154	+25	7,290	6,378	+14	8,667	9,579
Gross Contribution	477	448	+6	1,280	1,304	-2	1,826	1,802
Operating profit	143	124	+15	367	322	+14	454	499
Operating profit per kilo	0.67	0.60	+12	0.61	0.50	+22	0.53	0.61
Volumes ('000 tonnes)	214	208	+3	597	639	-7	861	819

# Business Area Chocolate & Confectionery Fats, Q3 2011



## Net sales

Net sales for the business area improved by SEK 150 million, or by 12 percent, due to volume growth and raw material price increases, partly offset by negative translation effects of SEK 85 million.

## Gross contribution

Excluding translation effects gross contribution decreased by SEK 7 million.

During the third quarter the business area recognised negative translation effects of SEK 18 million. After including these effects, gross contribution decreased by SEK 25 million.

## Operating result

The operating result reached SEK 112 million (102), an

increase of 10 percent. This result included a negative translation impact of SEK 8 million. At fixed exchange rates, operating profit was up 18 percent compared to last year.

Compared to last year, volume increased by 13 percent and operating profit per kg decreased from SEK 1.36 to SEK 1.32. Margins continued to be stable but with a somehow unfavourable product and customer mix in the third quarter of 2011.

The general market conditions were stable.

## External factors/activities

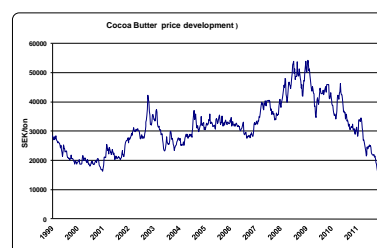
The third quarter result confirmed seasonal improvements compared to the traditionally weakest second

quarter for the Chocolate & Confectionery Fats business area.

We saw continued strong demand in the Americas (North, Central and South) and moderate demand in Europe.

## Cocoa butter, SEK/tonne

For information regarding cocoa and cocoa butter please refer to information at [www.icco.org](http://www.icco.org).



\* All figures are excluding non-recurring items

## Financial summary\*

SEK Million	Q3 2011	Q3 2010	Δ	%	Q1-3 2011	Q1-3 2010*	Δ	%	Full Year 2010*	Rolling12 months*
Net Sales	1,354	1,204	+12		3,657	3,328	+10		4,474	4,803
Gross Contribution	354	379	-7		1,000	1,023	-2		1,394	1,372
Operating profit	112	102	+10		263	235	+12		341	369
Operating profit per kilo	1.32	1.36	-3		1.11	1.07	+4		1.14	1.17
Volumes ('000 tonnes)	85	75	+13		237	219	+8		298	316

## Business Area Technical Products & Feed, Q3 2011



### Net sales

Net sales for the business area decreased by SEK 2 million.

Volumes in the third quarter 2011 increased by 1 percent compared to the corresponding quarter last year.

### Gross contribution

Gross contribution has decreased by SEK 16 million, compared to the third quarter 2010

### Operating result

Operating profit of SEK 15 million (29\*) decreased 48 percent compared to the corresponding quarter last year.

The reduced profitability in the business area during the third quarter was due to increased raw material costs for fatty acids, crushing margin being under pressure and a planned but longer than normal maintenance stop in Karlshamn.

### External factors/activities

The biolubricant business continued to enjoy signs of market recovery. However, raw material market prices for fatty acids continue to be at high levels and the crushing margin is still under pressure.

\* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 18.

### Financial summary

SEK Million	Q3 2011	Q3 2010*	Δ %	Q1-3 2011	Q1-3 2010*	Δ %	Full year 2010*	Rolling 12 months*
Net Sales	414	416	-0	1,265	1,172	+8	1,667	1,760
Gross contribution	84	100	-16	297	293	+1	405	409
Operating profit	15	29	-48	82	82	+0	118	118
Operating profit per kilo	0.22	0.43	-49	0.40	0.40	+0	0.42	0.42
Volumes ('000 tonnes)	69	68	+1	207	207	+0	282	282



# The AAK Group, first nine months 2011

## Net sales

Net sales increased by SEK 1,334 million mainly due to increased raw material prices and a better product mix and the acquisition of Golden Foods/Golden Brands, partly offset by a negative currency translation impact of SEK 845 million.

In the third quarter speciality volume increased in Food Ingredients and Chocolate & Confectionery Fats while commodity volumes for Food Ingredients, mainly in the UK, continued to decline.

There are no major changes in the general market conditions for speciality products compared to last year.

## Gross contribution

Excluding translation effects, gross contribution improved by SEK 128 million, before a negative translation impact was SEK 170 million. After including translation effects, gross contribution decreased by SEK 42 million.

## Operating result

Operating profit, excluding non-recurring items of SEK 3 million, reached SEK 646 million (573), an improvement of 13 percent. At fixed exchange rates, operating profit amounted to SEK 694 million (573), an improvement of 13 percent.

Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 653 million, an improvement of 14 percent.

Operating profit per kilo increased from SEK 0.54 to SEK 0.62 or by 15 percent due to a higher share of value added products.

## Investments

Group investments amounted to SEK 573 million (244), mainly comprising the acquisition of Golden Foods/Golden Brands and regular maintenance investments.

## Cash flow

As anticipated, cash flow from operating activities was negative SEK 210 million (positive 225), as a result of the

significant raw material price increases during the last six months of 2010.

Cash flow, after net investments of SEK 573 million (244), was negative SEK 783 million (negative 19).

## Long term refinancing

Long term refinancing of SEK 4,200 million was finalized in January 2011 and comprises part of the total committed facilities of SEK 6,000 million for five years or more.

## AAK - Additional rationalization program, UK

During the first quarter 2011 the company announced an additional rationalization program for the UK operations in order to fully focus on our speciality strategy.

The rationalization implies a further move away from larger volume low margin commodity products to more complex, lower volume speciality products at higher margins.

# General information

## Related parties

No significant changes have taken place in relations or transactions with related parties since 2010.

## Insurance compensation

During the second quarter the company finalized the insurance case related to business interruption in 2008 and 2009.

The net impact of this settlement was basically offset by the UK restructuring costs during the second quarter of 2011.

## 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 upon 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 carried out 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 the fierce competition that characterises the industry, as well as fluctuations in raw material prices affecting working capital.

## 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.

## Accounting principles in 2011

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 2010 Annual Report. The accounting policies are unchanged, compared with those applied in 2010.

As from 1 October 2010, AAK has started to use full hedge accounting based on fair value hedging in accordance with IAS 39. Therefore the company does not report any IAS 39 impact commencing the first quarter 2011.

## Definitions

For definitions see the 2010 Annual Report.

## The Parent Company

The Parent Company's invoiced sales during third quarter 2011 were SEK 32 million (31). The result for the Parent Company after financial items amounted to negative SEK 28 million (negative 10).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled negative SEK 42 million (positive 160 as at 31 December 2010). 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 19-20.

## 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.

## Changes in the balance sheet

No major changes since year-end.

Malmö, November 7, 2011

A handwritten signature in black ink, appearing to read 'Arne Frank', with a stylized flourish at the end.

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 November 7, 2011 at 08.15 am CET.

## Auditor's Review Report

We have reviewed this report for the period 1 January 2011 to 30 September 2011 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 in Sweden, 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, November 7, 2011  
PricewaterhouseCoopers AB



Anders Lundin  
Authorised Public Accountant Lead Auditor

## AAK Group - Consolidated income statement

SEK Million	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Rolling 12 months*	Full year 2010*	Full year 2010
Net sales	4,462	3,774	12,212	10,878	15,496	14,808	14,808
Other operating income	17	4	90	16	40	27	46
<b>Total operating income</b>	<b>4,479</b>	<b>3,778</b>	<b>12,302</b>	<b>10,894</b>	<b>15,536</b>	<b>14,835</b>	<b>14,854</b>
Raw materials and supplies	-3,591	-2,931	-9,770	-8,442	-11,970	-11,310	-11,271
Other external expenses	-277	-284	-772	-837	-1,162	-1,169	-1,169
Cost for remuneration to employees	-274	-296	-837	-862	-1,124	-1,146	-1,146
Amortisation and impairment losses	-89	-91	-269	-276	-374	-376	-376
Other operating expenses	-2	-1	-5	-5	-9	-10	-10
<b>Total operating income</b>	<b>-4,233</b>	<b>-3,603</b>	<b>-11,653</b>	<b>-10,422</b>	<b>-14,639</b>	<b>-14,011</b>	<b>-13,972</b>
<b>Operating result (EBIT)</b>	<b>246</b>	<b>175</b>	<b>649</b>	<b>472</b>	<b>897</b>	<b>824</b>	<b>882</b>
Interest income	1	2	4	6	7	8	8
Interest expense	-27	-15	-66	-44	-71	-59	-59
Other financial items	-26	3	-35	-2	-32	-3	-3
<b>Total financial net</b>	<b>-52</b>	<b>-10</b>	<b>-97</b>	<b>-40</b>	<b>-96</b>	<b>-54</b>	<b>-54</b>
<b>Result before tax</b>	<b>194</b>	<b>165</b>	<b>552</b>	<b>432</b>	<b>801</b>	<b>770</b>	<b>828</b>
Income tax	-52	-44	-145	-123	-195	-187	-202
<b>Net result</b>	<b>142</b>	<b>121</b>	<b>407</b>	<b>309</b>	<b>606</b>	<b>583</b>	<b>626</b>
Attributable to non-controlling interests	0	1	2	1	3	4	2
Attributable to the Parent company's shareholders	142	120	405	308	603	579	624

\* Rolling 12 months and full-year 2010 are excluding the IAS 39 effect and insurance compensation.

## AAK Group – Comprehensive income

SEK Million	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Rolling 12 months	Full year 2010
Income for the period	142	121	407	309	724	626
Exchange differences on translation of foreign operations	56	-218	16	-208	-5	-229
<b>Total comprehensive income for the period</b>	<b>198</b>	<b>-97</b>	<b>423</b>	<b>101</b>	<b>719</b>	<b>397</b>
Attributable to non-controlling interests	-1	-1	0	1	0	2
Attributable to the Parent company's shareholders	199	-96	423	100	719	395



## AAK Group – Condensed balance sheet

SEK Million	30.9.2011	30.9.2010	31.12.2010
<b>Assets</b>			
Goodwill	768	589	580
Other intangible assets	104	90	102
Tangible assets	2,775	2,753	2,718
Financial assets	170	163	133
<b>Total non-current assets</b>	<b>3,817</b>	<b>3,595</b>	<b>3,533</b>
Inventory	3,078	2,329	2,299
Current receivables	3,054	2,345	2,880
Cash and cash equivalents	253	313	540
<b>Total current assets</b>	<b>6,385</b>	<b>4,987</b>	<b>5,719</b>
<b>Total assets</b>	<b>10,202</b>	<b>8,582</b>	<b>9,252</b>
<b>Equity and liabilities</b>			
Shareholders' equity	3,414	2,853	3,164
Non-controlling interests	19	23	24
<b>Total equity including non-controlling interests</b>	<b>3,433</b>	<b>2,876</b>	<b>3,188</b>
<b>Total non-current liabilities</b>	<b>4,188</b>	<b>3,679</b>	<b>3,486</b>
Accounts payable	1,305	601	838
Other current liabilities	1,276	1,426	1,740
<b>Total current liabilities</b>	<b>2,581</b>	<b>2,027</b>	<b>2,578</b>
<b>Total equity and liabilities</b>	<b>10,202</b>	<b>8,582</b>	<b>9,252</b>

No changes have arisen in contingent liabilities.

## AAK Group – Change in equity

SEK Million	Total equity capital	Non controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2011	3,164	24	3,188
Profit for the period	405	2	407
Other comprehensive income	18	-2	16
<b>Total comprehensive income</b>	<b>3,587</b>	<b>24</b>	<b>3,611</b>
Redemption non-controlling interest	-	-5	-5
Stock options	11	-	11
Dividend	-184	-	-184
<b>Closing equity 30 September 2011</b>	<b>3,414</b>	<b>19</b>	<b>3,433</b>

SEK Million	Total equity capital	Non controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2010	2,927	22	2,949
Profit for the period	308	1	309
Other comprehensive income	-208	0	-208
<b>Total comprehensive income</b>	<b>100</b>	<b>1</b>	<b>101</b>
Dividend	-174	-	-174
<b>Closing equity 30 September 2010</b>	<b>2,853</b>	<b>23</b>	<b>2,876</b>

## AAK Group – Cash flow statement

SEK Million	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Full year 2010
<b>Operating activities</b>					
Cash flow from operating activities before change in working capital	257	255	692	585	874
Changes in working capital	-68	-340	-902	-360	-117
<b>Cash flow from operating activities</b>	<b>189</b>	<b>-85</b>	<b>-210</b>	<b>225</b>	<b>757</b>
<b>Investing activities</b>					
Cash flow from investing activities	-410	-65	-573	-244	-331
<b>Cash flow after investing activities</b>	<b>-221</b>	<b>-150</b>	<b>-783</b>	<b>-19</b>	<b>426</b>
<b>Financing activities</b>					
Cash flow from financing activities	-90	248	505	25	-188
<b>Cash flow for the period</b>	<b>-311</b>	<b>98</b>	<b>-278</b>	<b>6</b>	<b>238</b>
Cash and cash equivalents at start of period	561	241	540	322	322
Exchange rate difference for cash equivalents	3	-26	-9	-15	-20
<b>Cash and cash equivalents at end of period</b>	<b>253</b>	<b>313</b>	<b>253</b>	<b>313</b>	<b>540</b>

## AAK Group – Share data

SEK Million	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Full year 2010
Number of shares, thousand	40,898	40,898	40,898	40,898	40,898
Earnings per share, SEK**	3.48	3.73	9.90	9.17	15.26
Equity per share, SEK	83.49	69.77	83.49	69.77	77.38
Market value on closing date	163.50	160.00	163.50	160.00	188.50

\*\* The calculation of earnings per share is based on weighted average number of outstanding shares.  
No dilution from outstanding subscription options during the third quarter 2011.

## Quarterly data – Business areas

### Gross contribution

SEK Million	2010					2011		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Food Ingredients	413	443	448	522	1,826	391	412	477
Chocolate & Confectionery Fats	333	310	379	372	1,394	326	320	354
Technical Products & Feed	94	99	100	112	405	114	99	84
<b>Total AAK Group</b>	<b>840</b>	<b>852</b>	<b>927</b>	<b>1,006</b>	<b>3,625</b>	<b>831</b>	<b>831</b>	<b>915</b>

### Operating profit

SEK Million	2010					2011		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Food Ingredients	97	101	124	132	454	104	120	143
Chocolate & Confectionery Fats	76	57	102	106	341	81	70	112
Technical Products & Feed	25	28	29	36	118	39	28	15
Group Functions	-20	-22	-24	-23	-89	-20	-22	-24
<b>Total AAK Group</b>	<b>178</b>	<b>164</b>	<b>231</b>	<b>251</b>	<b>824</b>	<b>204</b>	<b>196</b>	<b>246</b>
IAS 39 effect	15	-60	-56	140	39	-	-	-
Insurance compensation	-	-	-	19	19	-	48	-
Non-recurring items	-	-	-	-	-	-	-45	-
<b>Total legal operating profit AAK Group</b>	<b>193</b>	<b>104</b>	<b>175</b>	<b>410</b>	<b>882</b>	<b>204</b>	<b>199</b>	<b>246</b>
Financial net	-14	-16	-10	-14	-54	-15	-30	-52
<b>Result before tax</b>	<b>179</b>	<b>88</b>	<b>165</b>	<b>396</b>	<b>828</b>	<b>189</b>	<b>169</b>	<b>194</b>

## Operating profit YTD 2011 by segments – Inclusive and Exclusive non-recurring items reported in Q2 2011

SEK Million	Excl non-recurring items	Non-recurring items	Incl non-recurring items
Food Ingredients	367	-45	322
Chocolate Confectionery Fats	263	+56	319
Technical Products & Feed	82	0	82
Group Functions	-66	-8	-74
<b>Total AAK Group</b>	<b>646</b>	<b>+3</b>	<b>649</b>

## Change in reporting for business areas Food Ingredients and Technical Products & Feed

Starting with the first quarter of 2011, Group's operations in crushing will be reported as part of the business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients.

Since 1st January 2011 the crusher has been operated by product area Feed, which is within the business area Technical Products & Feed. Below are the sales, gross contribution and operating profit for the respective quarters in 2010 according to the new

reporting structure. Earlier reported volumes are unchanged after this change in reporting for AAK business areas as reported volumes include only processed products and not sale of crude oil.

### Sales

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	<b>New</b>	<b>2,018</b>	<b>2,206</b>	<b>2,154</b>	<b>2,289</b>	<b>8,667</b>
	Old	2,062	2,241	2,233	2,391	8,927
Technical Products & Feed	<b>New</b>	<b>389</b>	<b>367</b>	<b>416</b>	<b>495</b>	<b>1,667</b>
	Old	345	332	337	393	1,407

### Gross contribution

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	<b>New</b>	<b>413</b>	<b>443</b>	<b>448</b>	<b>522</b>	<b>1,826</b>
	Old	442	476	480	554	1,952
Technical Products & Feed	<b>New</b>	<b>94</b>	<b>99</b>	<b>100</b>	<b>112</b>	<b>405</b>
	Old	65	66	68	80	279

### Operating profit

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	<b>New</b>	<b>97</b>	<b>101</b>	<b>124</b>	<b>132</b>	<b>454</b>
	Old	101	107	130	137	475
Technical Products & Feed	<b>New</b>	<b>25</b>	<b>28</b>	<b>29</b>	<b>36</b>	<b>118</b>
	Old	21	22	23	31	97



## Parent company - Income statement

SEK Million	Q1-3 2011	Q1-3 2010	Full year 2010
Net sales	32	31	42
Other operating income	2	2	2
<b>Total operating income</b>	<b>34</b>	<b>33</b>	<b>44</b>
Other external expenses	-36	-32	-47
Cost for remuneration to employees	-28	-35	-44
Amortisation and impairment losses	-1	-1	-1
Other operating expenses	0	0	0
<b>Total operating expenses</b>	<b>-65</b>	<b>-68</b>	<b>-92</b>
<b>Operating result (EBIT)</b>	<b>-31</b>	<b>-35</b>	<b>-48</b>
Interest income	124	124	164
Interest expense	-121	-99	-140
Other financial items	-	-	-
<b>Total financial net</b>	<b>3</b>	<b>25</b>	<b>24</b>
<b>Result before tax</b>	<b>-28</b>	<b>-10</b>	<b>-24</b>
Income tax	-2	2	8
<b>Net result</b>	<b>-30</b>	<b>-8</b>	<b>-16</b>

## Parent company – Comprehensive income

SEK Million	Q1-3 2011	Q1-3 2010	Full year 2010
Net result for the period	-30	-8	-16
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-30</b>	<b>-8</b>	<b>-16</b>

## Parent company – Condensed balance sheet

SEK Million	30.9.2011	30.9.2010	31.12.2010
<b>Assets</b>			
Other intangible assets	1	1	1
Tangible assets	3	4	4
Financial assets	7,055	7,663	7,667
<b>Total non-current assets</b>	<b>7,059</b>	<b>7,668</b>	<b>7,672</b>
Current receivables	137	126	54
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>137</b>	<b>126</b>	<b>54</b>
<b>Total assets</b>	<b>7,196</b>	<b>7,794</b>	<b>7,726</b>
<b>Equity and liabilities</b>			
Shareholders' equity	3,960	4,132	4,174
<b>Total equity</b>	<b>3,960</b>	<b>4,132</b>	<b>4,174</b>
<b>Total non-current liabilities</b>	<b>3,000</b>	<b>3,514</b>	<b>3,402</b>
Accounts payable	5	3	11
Other current liabilities	231	145	139
<b>Total current liabilities</b>	<b>236</b>	<b>148</b>	<b>150</b>
<b>Total equity and liabilities</b>	<b>7,196</b>	<b>7,794</b>	<b>7,726</b>

## *Information and contact details*

### **Publication dates**

The interim report for the fourth quarter and full-year for 2011 will be published on 9 February, 2012.

The interim report for the first quarter for 2012 will be published on 3 May, 2012.

The interim report for the second quarter for 2012 will be published on 19 July, 2012.

The interim report for the third quarter for 2012 will be published on 7 November, 2012.

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The annual and quarterly reports are also published on [www.aak.com](http://www.aak.com)

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