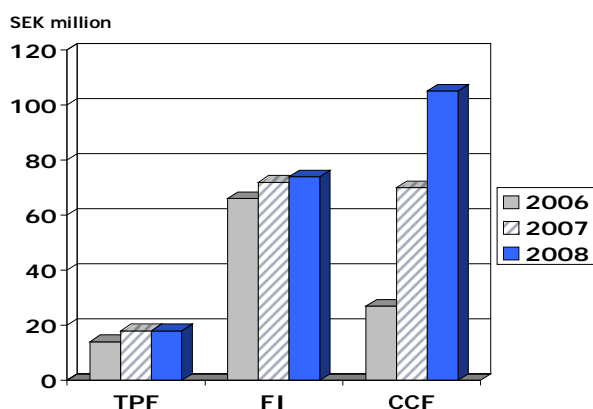


Operating profit by business area, Q 2 2008



Second quarter

- Net turnover +37 %, SEK 4,067 million (2,965).
- Operating profit, excluding non-recurring items and IAS 39 was +13%, SEK 171 million (152), of which insurance compensation received of SEK 81 million has been recognised as income during the second quarter related to the incident in Aarhus, Denmark.
- Including IAS 39 effects of SEK 19 million (-38), operating profit increased to SEK 190 million (-36).
- Earnings per share SEK 2.03 (-1.32).

The Group CEO comment

"Business is developing positively. The specialization strategy is continuing according to plan. Rapidly rising prices of energy, consumables and transport have led to increased costs for which we have not gained full compensation during the second quarter", says Group CEO Jerker Hartwall in a comment to the report.

Six months

- Net turnover +31 %, SEK 7,750 million (5,936).
- Operating profit, excluding non-recurring items and IAS 39 was +20%, SEK 378 million (314), of which insurance compensation received of SEK 216 million has been recognised as income during the first six months related to the incident in Aarhus, Denmark. In addition, during the first quarter SEK 47 million was recognised as income in relation to December 2007.
- Including IAS 39 effects of SEK 155 million (-36), operating profit increased to SEK 580 million (128).
- Earnings per share SEK 7.60 (0.78).

Business areas - Gross contribution per kilo, Q 2

Chocolate & Confectionery Fats
+21 %
SEK 4.32/kg to SEK 5.24/kg

Food Ingredients
+8 %
SEK 1.67/kg to SEK 1.81/kg

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



AAK Interim report second quarter 2008

Group CEO comments

Business is developing positively and the specialization strategy is continuing. Rapidly rising prices of energy, consumables and transport have led to increased costs, where we have not achieved full compensation during the second quarter.

Second quarter 2008

The volume growth for CBE continues to be good with double digit growth. We are following our start-up plan for our two CBE factories in Aarhus, Denmark. The new factory has started as planned during the first quarter and production has been according to plan. The old factory is expected to restart during the second half following approval from the Danish authorities.

The business area Food Ingredients shows continued stability in a very volatile raw materials market with very stiff competition. The specialization strategy is continuing, and one example is the market progress in Mexico following the acquisition of Croda Food Service last year.

The business area Technical Products & Feed is showing a stable/unchanged result.

Except for a smaller, negative currency translation impact of SEK 7 million the result for all business areas has been affected by rapidly increased prices of energy, input products and transport, which have entailed increased costs.

Insurance

As shown on page 9, insurance compensation of SEK 81 million has been recognised as income during the second quarter and, in total, SEK 216 million has been recognised as income during the first six months as a result of the accident 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 specialization strategy

Market growth for CBE is strong with double digit growth.

The price of cocoa butter is traded at a higher price level than seen over the last years. CBE growth will be a considerable driving force in the Group's profit growth over the next few years. AAK is a world leader within the CBE area, and for this reason the raw material shea is a particularly important factor. The increased presence in Western Africa has helped to strengthen the supply chain for this raw material and has meant that we today have considerably better supply than before.

The biggest change in the external world has been the accelerating consumption of vegetable oils in the energy sector. This has contributed, among other things, to raising raw material prices considerably for the Group.

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

Subsequent to the end of the second quarter however the vegetable oils have shown a declining price trend. If this continues it will imply reduced working capital and improved cashflow over time.

The specialization strategy is developing organically with the aid of strong product development focus on, in particular, health-promoting solutions. Selective acquisitions complement this strategy, and the acquisition of Croda Food Service and joint venture with Enzymotec in the area of mother's milk replacer has been developed during 2008.

Prospects

The specialization strategy is being further developed. 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 realized during 2008. The majority of these savings were realized during 2007. The rationalization 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 2 2008	Q 2 2007	Change %	Q 1-2 2008	Q 1-2 2007	Change %	Full year 2007	Rolling 12 months
Net sales	4,067	2,965	+37	7,750	5,936	+31	13,005	14,819
Gross contribution excl non-recurring items & IAS 39	820	726	+13	1,655	1,463	+13	3,134	3,326
Operating profit excl, non-recurring items & IAS 39	171	152	+13	378	314	+20	653	764
Operating profit incl, non-recurring items & IAS 39*	190	-36	-	580	128	-	646	1,098
Profit/loss after net financial items	124	-77	-	446	51	-	448	843
Profit/loss for the period after tax	84	-53	-	313	35	-	319	597
Thereof shareholders' share	83	-54	-	311	32	-	314	593
Earnings per share, SEK	2.03	-1.32	-	7.60	0.78	-	7.67	14.49

* Including restructuring costs reported during second quarter 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 2 2008	Q 2 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, %**	15.3	5.8	10.1
Return on equity, %**	25.1	5.5	13.8
Equity per share, SEK	61.38	53.52	58.94
Net debt/equity ratio	1.92	1.60	1.75
Equity/assets ratio, %	27	29	28
Average number of employees	2,622	2,500	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 2 2008	Q 2 2007	Q 1-2 2008	Q 1-2 2007	Full year 2007
Chocolate & Confectionery Fats	344	289	719	597	1,270
Food Ingredients	403	365	786	723	1,585
Technical Products & Feed	65	58	129	115	233
Group Functions	8	14	21	28	46
Subtotal excluding IAS 39 effects	820	726	1,655	1,463	3,134
IAS 39 effects	19	-38	155	-36	143
Total for Group	839	688	1,810	1,427	3,277

Operating profit/loss***

SEK million	Q 2 2008	Q 2 2007	Q 1-2 2008	Q 1-2 2007	Full year 2007
Chocolate & Confectionery Fats	105	70	244	167	356
Food Ingredients	74	72	134	127	279
Technical Products & Feed	18	18	38	35	65
Group Functions	-26	-8	-38	-15	-47
Subtotal excluding IAS 39 effects	171	152	378	314	653
IAS 39 effects	19	-38	155	-36	143
Total for Group	190	114	533	278	796

*** All amounts include insurance compensation received of 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, second 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 1,102 million or 37 percent, mainly due to increased raw material prices. The increase in sales is after accounting for negative exchange rate effects of SEK 231 million.

Gross contribution

Gross contribution increased by SEK 94 million – including negative exchange rate effects of SEK 34 million – or 13 percent.

Operating profit/loss

Operating profit excluding non-recurring items and IAS 39 amounted to SEK 171 (152) million. The result includes negative exchange rate effects of SEK 7 million. All business areas are showing an improved or unchanged result compared to last year. Operating profit has been affected by anticipated insurance compensation of SEK 81 million, accounted for as other operating income in the income statement.

The operating profit/loss including non-recurring items and IAS 39 amounted to SEK 190 (-36) million. The result includes the effect of IAS 39 (fair value movements in raw materials and currency derivatives) which had a positive impact on results of SEK 19 (-38) million. The IAS 39 effect can impact materially on the result, both positive and negative, during individual quarters, depending on the contract mix, raw material prices and exchange rate developments. The IAS 39 effect does not affect cash flow, but is only a theoretical accounting effect.

Result after financial items

The Group's result after financial items amounted to SEK 124 (-77) million. Net financial items totalled SEK -66 (-41) million, with an increasing interest charge resulting from higher borrowing, due to increased working capital.

Synergies

The rationalization programme, which was adopted in 2007, mainly affects the Swedish and Danish production units and will result in further 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 68 (128) million. The company's large CBE expansion is now completed and the quarter's investments relate mainly to normal maintenance investments.

Cash flow

Cash flow from operating activities before investments amounted to SEK 16 (-74) million. Operating capital increased by SEK 152 (144) million, mainly due to generally higher raw material prices, and entailed increased capital tied up in inventory and trade accounts receivable. Against this background, AAK is working actively on measures to reduce the operating capital. Cash flow after investments of SEK 68 (231) million was SEK -52 (-305) million.

Subsequent to the end of the second quarter however the vegetable oils have shown a declining price trend. If this continues it will imply reduced working capital and improved cashflow over time.

Financial position

The Group's equity as at 30 June 2008 totalled SEK 2,545 million (SEK 2,443 million on 31 December 2007) million, and the balance sheet total was SEK 9,496 million. The equity/assets ratio amounted to 27 % (28% on 31 December 2007). The Group's net borrowings as at 31 March 2008 amounted to SEK 4,879 million. Unutilized credit commitments amounted to SEK 1,084 million (SEK 1,111 million on 31 December 2007).

Acquisitions and disposals

No acquisitions or disposals have been made during the second quarter of 2008.

Employees

The average number of employees in the Group as at 30 June 2007 was 2,622 (2,569 on 31 December 2007). The increase relates to the operation in Ceylon Trading.

The Parent Company and Group Functions

Result after financial items for the Parent Company amounted to SEK 32 (-11) million. 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.

Insurance compensation

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

Business area Chocolate & Confectionery Fats , Q2

Net sales

Net sales for the business area increased by SEK 341 million, 44 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 54 million or 19 percent to SEK 344 million in comparison with the previous year. Gross contribution per kilo improved by 21 percent from 4.32 to SEK 5.24 per kilo, adjusted for volume lost due to the accident in Aarhus, which was compensated for by insurance receipts.

Operating result

The operating result improved by SEK 35 million or 50 percent, including insurance compensation of SEK 73 million, mainly due to CBE. In seasonal terms, the second quarter is historically the weakest for the business area Chocolate & Confectionery Fats

Strongly increased prices for energy and consumables have, however, led to increased costs, where we have not yet achieved full compensation.

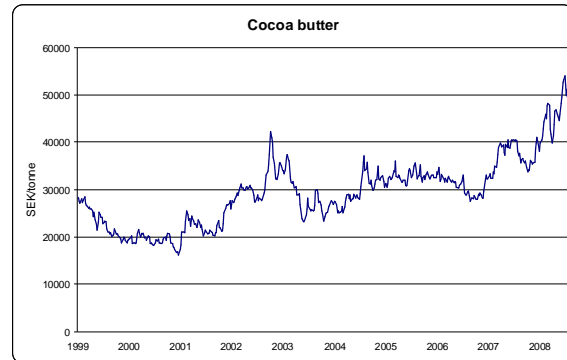
External factors/activities

Market growth for CBE and high end filling fats is strong with double digit growth. This growth will be a considerable 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 which CBE replaces - remains at a relatively high level. CBE prices have also been high, due to limited supply globally.

Price trend – cocoa butter



AAK is a world-leader in the CBE area, which makes the key ingredient, shea, particularly important. The increased presence in Western Africa in order to strengthen the logistics chain from tree to factory has meant that we today have considerably better supply than before.

The start-up plans for our two CBE factories in Aarhus, Denmark, are continuing to plan. The new factory started up as planned during the first quarter and the older one will restart during the second half year.

The accident in Aarhus, Denmark

The effects of the accident are described on page 9.

Chocolate & Confectionery Fats

(SEK million)	3 months Apr-Jun 2008	3 months Apr-Jun 2007	6 months Jan-Jun 2008	6 months Jan-Jun 2007	Rolling 12 months
Net sales	1,122	781	2,131	1,749	4,296
Gross contribution	344	289	719	597	1,392
Gross contribution per kilo*	5.24	4.32	4.96	4.20	4.78
Operating profit excl. non-recurring items	105	70	244	167	433
Operating profit incl. non-recurring items**	105	-26	291	71	480
Volumes (thousand tonnes)	66	67	145	142	291

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

** Including restructuring costs reported during second quarter 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, Q2

Net sales

Net sales for the business area increased by SEK 648 million or 36 percent as a result of increased raw material prices and an improved product mix.

Gross contribution

Gross contribution improved by SEK 38 million or 10 percent to SEK 403 million in comparison with the previous year. This improvement is due to better product mix, i.e. increased specialization. Gross contribution per kilo improved by 8 percent from SEK 1.67 to SEK 1.81 per kilo.

Operating result

The operating result improved by SEK 2 million or 3 percent, mainly due to a better product mix, i.e. increased specialization. The operating result includes insurance compensation of SEK 8 million.

The earlier acquisition of Croda Food Service and the joint venture with Enzymotec in the area of mother's milk replacer has developed well during 2008.

The business area Food Ingredients showed continued stability in a very volatile raw materials market in the face of very stiff competition. The specialization strategy is continuing according to plan. Strongly increased prices for energy and consumables have, led to increased costs, where we have not achieved full compensation during the second quarter.

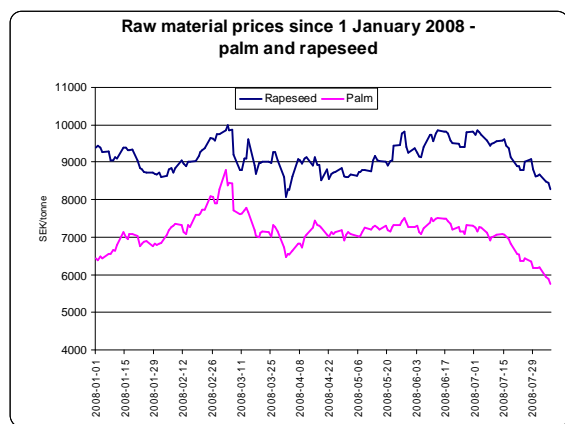
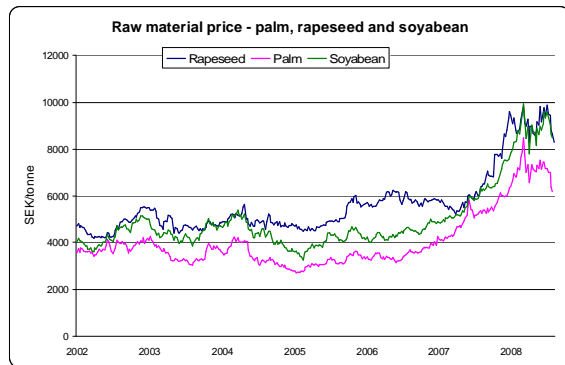
External factors/activities

The biggest change externally 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. Subsequent to the end of the second quarter however the vegetable oils have shown a declining price trend. If this continues it will imply reduced working capital and improved cashflow over time.

In combination with competitive pressure in the retail sector, this means that all the 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 develops organically and selective acquisition will complement this strategy.

Raw material prices, SEK/tonne – palm, rapeseed and soyabean



Food Ingredients

(SEK million)	3 months Apr-Jun 2008	3 months Apr-Jun 2007	6 months Jan - Jun 2008	6 months Jan - Jun 2007	Rolling 12 months
Net sales	2,471	1,823	4,620	3,439	8,681
Gross contribution	403	365	786	723	1,649
Gross contribution per kilo	1.81	1.67	1.73	1.63	1.81
Operating profit excl. non-recurring items	74	72	134	127	286
Operating profit incl. non-recurring items	74	23	134	78	286
Volumes (thousand tonnes)	222	219	454	444	912

Business area Technical Products & Feed, Q2

Net sales

Net sales for the business area increased by SEK 105 million or 35 percent as a result of higher volumes and higher capacity utilization.

Gross contribution

Gross contribution improved by SEK 7 million, or 12 percent to SEK 65 million compared to last year and includes a small expected insurance compensation. The improvement is due mainly to higher prices for glycerol and 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 unchanged compared to last year.

The specialization strategy is continuing to plan. Large price rises for energy and consumables has led to increased expenses. The acquisition of Ciba's deinking operation has continued according to plan.

External factors/activities

The period has showed continued high prices for all raw materials are affecting the business area. Furthermore, at the end of the period the volatility has increased significantly. Measures taken within the EU to increase the proportion of biomass for energy production continues to stimulate higher raw material prices.

Demand for vegetable-based lubricants for the metal working industry has continued to improve, while the market situation in the forestry industry has declined.

Technical Products & Feed

(SEK million)	3 months Apr-Jun 2008	3 months Apr-Jun 2007	6 months Jan - Jun 2008	6 months Jan - Jun 2007	Rolling 12 months
Net sales	402	297	848	598	1,556
Gross contribution	65	58	129	115	246
Gross contribution per kilo	0.86	0.81	0.82	0.79	0.80
Operating profit excl. non-recurring items	18	18	38	35	68
Operating profit incl. non-recurring items	18	13	38	30	68
Volumes	75	72	157	146	306

First six months

Turnover was SEK 7,750 million (5,936), an increase of SEK 1,814 million, or 31 percent, mainly due to large price increases for raw material and the volume increase within the CBE segment.

Gross contribution rose by SEK 192 million (13 percent) to SEK 1,655 million. 64 percent of the improvement comes from the business area Chocolate & Confectionery Fats, primarily from the CBE segment.

Gross contribution per kilo increased by 11 percent from SEK 1.97 per kg to SEK 2.19 per kg, mainly as a result of increased CBE volumes.

The operating profit for the first six months excluding non-recurring items and IAS 39 amounted to SEK 378 millions (314), an increase of SEK 64 million, or 20 percent. Changes in exchange rates since the beginning of the year had a negative effect on profit by SEK 9 million. Operating profit for all business areas improved compared to last year.

Net financial items amounted to SEK -134 million (-77) and profit after net financial items amounted to SEK 446 million (51). The tax rate was 30 percent (30). The result for the period amounted to SEK 313 million (35). Earnings per share were SEK 7.60 (0.78).

Cash flow from operating activities was SEK -314 million (3). Working capital increased by SEK 882 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 179 million (344). After investment, acquisitions and disposals, cash flow was SEK -493 million (-341).

The average number of employees was 2,622 (2,569 on 31 December 2007), which is an increase of 53 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 or market, and the risk may also be purely company-specific.

At AAK, effective risk management is a continuing process which is carried on within the framework of operational management and forms a natural part of the day-to-day monitoring of the operation.

External risks

The AAK Group is exposed to the fierce competition which characterizes the industry, as well as fluctuations in raw material prices which affect capital tied up.

Financial risk

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

Operational risk

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.

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 2008. The company had also commenced the restoration of damaged buildings and infrastructure in order to restart the old factory. AAK anticipates that the start-up of the old factory can take place during the second half of 2008, provided the necessary approvals are received from the relevant authorities.

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 for the damage is expected to be made at the end of this year 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 interim report for the third quarter of 2008 will be published on 31 October 2008.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

The parent company

The Parent Company's invoiced sales during the first half year were SEK 12 million (8). The result for the Parent Company amounted to SEK 20 (-19) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 316 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

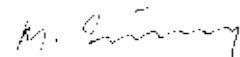
AarhusKarlshamn AB (publ) is the Parent Company of the AAK Group. The Company has prepared its financial reports in accordance with the Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RR32:06, Reporting for Legal Entities, as stated in the Annual Report for 2007.

Changes in the balance sheet

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

The Board of Directors and the CEO declare that the interim report gives a full and fair view of the operation, position and performance of the Company and the Group, and describes the significant risks and uncertainty factors faced by the Company and the Companies which are members of the Group.

Malmö, 12 August 2008


Melker Schörling
Chairman of the Board

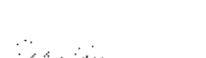

Carl Bek-Nielsen
Vice Chairman


Martin Bek-Nielsen
Board member


Mikael Ekdahl
Board member


John Goodwin
Board member

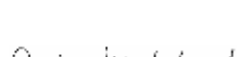

Märit Beckeman
Board member


Ebbe Simonsen
Board member


Anders Davidsson
Board member


Ulrik Svensson
Board member


Jerker Hartwall
Chief Executive
Officer


Annika Westerlund
Trade union
representative


Leif Håkansson
Trade union
representative

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 12 August 2008 at 8.30 am.

Review report

We have reviewed this report for the period 1 January 2008 to 30 June 2008 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 Standards on Auditing in Sweden, RS, 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, 12 August 2008
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant
Auditor in charge



Eric Salander
Authorised Public Accountant

Development for the Group

Consolidated income statement

(SEK million)	Apr-Jun 2008	April-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Rolling 12 months	Full year 2007
Net sales	4,067	2,965	7,750	5,936	14,819	13,005
Other income*	82	10	268	16	275	23
Total operating income	4,149	2,975	8,018	5,952	15,094	13,028
Raw materials and supplies	-3,242	-2,240	-6,045	-4,438	-11,236	-9,629
Other external expenses	-331	-274	-650	-556	-1,271	-1,177
Costs for remuneration to employees**	-284	-364	-550	-612	-1,102	-1,164
Amortization and impairment losses***	-89	-129	-177	-210	-352	-385
Other operating expenses	-13	-4	-16	-8	-35	-27
Total operating expenses	-3,959	-3,011	-7,438	-5,824	-13,996	-12,382
Operating result	190	-36	580	128	1,098	646
Interest income	5	9	7	12	10	15
Interest cost	-68	46	-131	-84	-251	-204
Other financial items	-3	-4	-10	-5	-14	-9
Result before tax	124	-77	446	51	843	448
Income tax	-40	24	-133	-16	-246	-129
Net result for the year	84	-53	313	35	597	319
Attributable to minority	1	1	2	3	4	5
Attributable to the Parent Company's shareholders	83	-54	311	32	593	314
SHARE DATA						
Number of shares, thousand	41,384	41,384	41,384	41,384	-	41,384
Thereof own shares	487	516	487	516	-	516
Earnings per share, SEK****	2.03	-1.32	7.60	0.78	-	7.67
Equity per share, SEK	61.38	53.52	61.38	53.52	-	58.94
Market value on closing date	164.50	170.00	164.50	170.00	-	117.00

* SEK 263 million relates to insurance compensation, of which SEK 216 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

(SEK million)	2008-06-30	2007-06-30	2007-12-31
ASSETS			
Goodwill	609	616	614
Other intangible assets	106	54	115
Tangible assets	2,926	2,881	2,964
Financial assets	95	161	141
Total fixed assets	3,736	3,712	3,834
Inventory	2,874	1,798	2,451
Current receivables	2,743	1,920	2,405
Cash equivalents	143	116	167
Total current assets	5,760	3,834	5,023
TOTAL ASSETS	9,496	7,546	8,857
EQUITY AND LIABILITIES			
Shareholders' equity	2,510	2,187	2,409
Minority interest	35	35	34
Total equity including minority share	2,545	2,222	2,443
Non-current liabilities	5,302	3,417	4,489
Accounts payable	453	563	723
Other current liabilities	1,196	1,344	1,202
Total Current Liabilities	1,649	1,907	1,925
TOTAL EQUITY AND LIABILITIES	9,496	7,546	8,857

No changes have arisen in contingent liabilities.

Change in the Group's equity

(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 01.01.08	2,409	34	2,443
Sale of treasury shares	4	-	4
Translation differences	-50	-1	-51
Dividend paid	-164	-	-164
Result for the period	311	2	313
Closing equity 30.06.2008	2,510	35	2,545

(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 01.01.07	2,287	32	2,319
Sale of treasury shares	5	-	5
Translation differences	26	0	26
Dividend paid	-163	-	-163
Result for the period	32	3	35
Closing equity 30.06.2007	2,187	35	2,222

Cash flow analysis in summary for the Group

(SEK million)	3 months Apr-Jun 2008	3 months Apr-Jun 2007	6 months Jan-Jun 2008	6 months Jan-Jun 2007	Full year 2007
Operating activities					
Cash flow from operating activities before change in working capital	168	70	567	249	781
Changes in working capital	-153	-144	-882	-246	-1,164
Cash flow from operating activities	15	-74	-315	3	-383
Investing activities					
Cash flow from investing activities	-68	-231	-179	-344	-700
Financing activities					
Cash flow from financing activities	24	282	476	328	1,125
Cash flow for the period	-29	-23	-18	-13	42
Cash and cash equivalents at start of period	170	141	167	129	129
Exchange rate difference for cash equivalents	2	-2	-6	0	-4
Cash and cash equivalents at end of period	143	116	143	116	167

Changes in working capital of SEK -882 million include unfavourable translation differences of SEK 62 million.

Summary income statement and key figures, January–June 2008

(SEK million)	3 months Apr-Jun 2008	3 months Apr-Jun 2007	6 months Jan - Jun 2008	6 months Jan - Jun 2007	Full year 2007
Net sales	4,067	2,965	7,750	5,936	13,005
Gross contribution excluding IAS 39	820	726	1,655	1,463	3,134
Gross contribution, %	20	24	21	25	24
Operating profit excl. non-recurring items and IAS 39	171	152	378	314	653
Operating margin, %, excl. non-recurring items and IAS 39	4	5	5	5	5
Operating profit incl. non-recurring items excl. IAS 39	171	2	425	164	503
Operating margin, %, incl. non-recurring items excl. IAS 39	4	0	5	3	4
Operating profit/loss incl. non-recurring items and IAS 39	190	-36	580	128	646
Operating margin, %, incl. non-recurring items and IAS 39	5	neg	7	2	5
Net result for the period	84	-53	313	35	319
Attributable to the Parent Company's shareholders	83	-54	311	32	314
Attributable to the minority	1	1	2	3	5
Operating profit before depreciation/amortization (EBITDA)	279	93	757	338	1,031
Operating cash flow after investments	-52	-305	-493	-341	-1,083
Investments	68	231	179	344	712
- thereof acquisitions	-	103	-	103	119
Equity attributable to the Company's shareholders	2,510	2,187	2,510	2,187	2,409
Minority interest	35	35	35	35	34
Net debt	4,879	3,559	4,879	3,559	4,273
Equity/assets ratio, %	27	29	27	29	28
Net debt/equity ratio, multiple	1.92	1.60	1.92	1.60	1.75
Operating capital	7,925	6,363	7,925	6,363	7,199

Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2007					2008	
	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
Gross contribution*	737	726	750	921	3,134	835	820
Operating result*	162	152	161	178	653	207	171
Financial items	-36	-41	-56	-65	-198	-68	-66
Result after financial items	128	-77	168	229	448	322	124
-thereof fair value movements in raw materials and currency derivatives	2	-38	63	116	143	136	19

* Excluding restructuring costs reported during second quarter 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 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2
Chocolate & Confectionery Fats	307	289	298	376	1,270	374	344
Food Ingredients	358	365	380	482	1,585	384	403
Technical Products & Feed	57	58	59	59	233	64	65

Operating profit excl. non-recurring items Business areas

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

Development of Parent Company

Income statement for the Parent Company's

SEK million	Q 1-2 2008	Q 1-2 2007
Net sales	12	8
Other operating income	0	0
Total operating income	12	8
Other external expenses	-25	-12
Personnel expenses	-13	-12
Amortization and impairment loss	0	0
Other operating expenses	0	0
Total operating expenses	-38	-24
Operating result	-26	-16
Interest income and similar items	63	0
Interest expense and similar items	-17	-3
Result before tax	20	-19
Income tax	-	-
Net result for the year	20	-19

Summary balance sheet for the Parent Company

SEK million	2008-06-30	2007-06-30	2007-12-31
ASSETS			
Other intangible assets	0	0	0
Tangible assets	2	2	2
Financial assets	6,473	5,838	5,838
Total fixed assets	6,475	5,840	5,840
Current receivables	15	88	68
Cash and cash equivalents	-	-	-
Total current assets	15	88	68
TOTAL ASSETS	6,490	5,928	5,908
EQUITY AND LIABILITIES			
Shareholders' equity	4,202	4,328	4,348
Total equity			
Non-current liabilities	935	200	221
Accounts payable	5	2	5
Other current liabilities	1,348	1,398	1,334
Total Current Liabilities	1,353	1,400	1,339
TOTAL EQUITY AND LIABILITIES	6,490	5,928	5,908