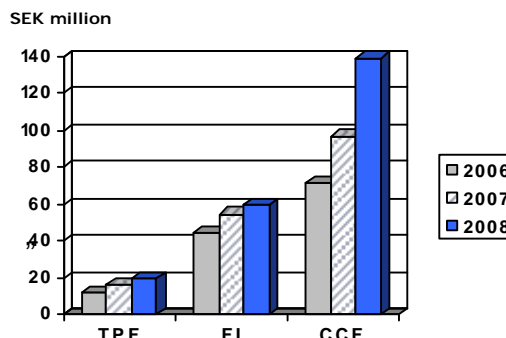


First Quarter

- Net sales +24 %, SEK 3,683 million (2,971).
- The operating result excluding non recurring income and IAS 39 increased 28 %, SEK 207 million (162) of which received insurance compensation of SEK 135 million has been recognised as income related to lost earnings and additional costs which arose in the first quarter on account of the incident in Aarhus Denmark.
- Including IAS 39 effects of SEK 136 million, and non-recurring income by SEK 47 million, the operating result increased to SEK 390 million (164). The SEK 47 million relates to the received insurance claim for December 2007.
- Profit after tax SEK 229 million (88).
- Earnings per share SEK 5.57 (2.10).

Operating profit per business area, Q 1



The first quarter was the Group's strongest yet with an operating result of SEK 207 million. Business developed positively within all business areas. The start-up of the Cocoa Butter Equivalent (CBE) factories is going according to plan," says the Group's CEO, Jerker Hartwall in a comment to the report.

Key ratios

SEK million	Q. 1 2008	Q. 1 2007	Rolling 12 months
Net sales	3,683	2,971	13,717
Gross contribution (excl. non recurring items)	835	737	3,232
Operating result excl. non-recurring items and IAS 39	207	162	745
Operating result incl. non-recurring items and IAS 39*	390	164	872
Earnings per share	5.57	2.10	11.14

* Operating result including restructuring cost, SEK 150 million, taken during the second quarter 2007 and insurance compensation, SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Business area – Gross contribution per kilo

Chocolate & Confectionery Fats & Lipids for Care**	Food Ingredients	Technical Products Feed
+15 %	+4 %	+3 %
4.10 SEK/kg to 4.73 SEK/kg	1.59 SEK/kg to 1.66 SEK/kg	0.77 SEK/kg to 0.79 SEK/kg

** Adjusted for lost volume equivalent to preliminary insurance compensation received. Exclusive non recurring income of SEK 47 million related to last year.



AAK Interim Report, First Quarter, 2008

Comments by the CEO

Business developed strongly within all business areas. The start-up of the CBE factories is going according to plan.

First Quarter 2008

The first quarter was the Group's strongest yet within all business areas.

The volume growth of CBE continues to be good and the cocoa butter price is at a higher level than it has been for several years. We are following the start-up plan as regards our two CBE factories in Aarhus, Denmark. The new factory was commissioned according to plan during the first quarter and it is expected that the old factory will re-start during the second half of the year.

Business Area Food Ingredients continues to show stability in a demanding business climate with rapidly increasing raw material prices.

Business Area Technical Products & Feed generated good earnings from rationalisations carried out and a higher proportion of specialty fatty acids. The acquisition of Ciba's de-inking operations developed well.

Insurance

As explained on pages 4-5 insurance compensation of SEK 135 million has been recognised as income. The insurance compensation relates to lost earnings and additional costs which arose during the first quarter as a result of the incident in Aarhus in 2007. In addition SEK 47 million has been received related to December 2007.

External factors and the specialisation strategy

CBE's market growth is strong. The CBE developments will be a strong driving force for the growth of the Group's earnings during the next few years. AAK is world leader in the CBE area and therefore the raw material, shea, is an especially important factor.

The increased presence in West Africa in order to strengthen the logistics chain from tree to factory means that today we have much better competence than was previously the case.

The biggest change in external factors is the accelerated use of vegetable oils in the energy sector. Among other things, this has contributed to driving up the prices of raw materials considerably for the Group.

This, in combination with competitive pressure from the retail trade means that all participants in the food industry's value chain are under strong price pressure and demands for innovative, cost-effective solutions are increasing.

The specialisation strategy was developed organically using a strong product development focus, primarily on health-promoting solutions. A number of new products have been launched. Selective acquisitions supplement this strategy and the acquisition of Croda Food Service and joint venture with Enzymotec in the area of mothers milks replacer have developed well during 2007.

New Group name, AAK

Almost 3 years ago, Aarhus United A/S and Karlshamns AB joined forces and created AarhusKarlshamn AB, a world leading producer of vegetable speciality fats. We will now use the name that makes it easier to recognise us globally: AAK.

Prospects

The specialisation strategy has developed further. CBE will continue to be a force for growth after the start-up of the new factory and restoration of the old one. Acquisitions and organic growth will progressively improve margins in Food Ingredients.

Synergies of some SEK 175 million will be realised fully during 2008. The main part of the savings has been realised during 2007. The rationalisation programme in the Nordic Area of about SEK 100 million is being developed and will materialise fully in 2010.

Financial overview

Income statement SEK million	Q 1 2008	Q 1 2007	Change %	Full Year 2007	Rolling 12 months
Net sales	3,683	2,971	24	13,005	13,717
Gross contribution excl. non-recurring items & IAS 39	835	737	13	3,134	3,232
Operating result excl. non-recurring items & IAS 39	207	162	28	653	745
Operating result incl. non-recurring items & IAS 39*	390	164	138	646	872
Profit after net financial items	322	128	152	448	642
Profit for the period after tax	229	88	160	319	460
Thereof shareholders' share	228	86	165	314	456
Earnings per share, SEK	5.57	2.10	165	7.67	11.14

* Operating result including restructuring cost, SEK 150 million, taken during the second quarter 2007 and insurance compensation, SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Key ratios

	Q 1 2008	Q 1 2007	Full Year 2007
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384
Of which, own shares**	487	539	516
Return on capital employed, %**	12.8	6.5	10.1
Return on equity, %**	19.4	6.6	13.8
Equity per share, SEK	62.49	59.10	58.94
Net debt/equity ratio	1.79	1.28	1.75
Equity/assets ratio, %	27	34	28
Average number of employees	2,632	2,499	2,569

** Rolling 12 months including IAS 39 and insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Gross contribution***

SEK million	Q 1 2008	Q 1 2007	Full Year 2007
Chocolate & Confectionery Fats	374	307	1,270
Food Ingredients	384	358	1,585
Technical Products & Feed	64	57	233
Group Functions	13	15	46
Subtotal excluding IAS 39 effects	835	737	3,134
IAS 39 effects	136	2	143
Total for the Group	971	739	3,277

Operating profit/loss***

SEK million	Q 1 2008	Q1 2007	Full Year 2007
Chocolate & Confectionery Fats	139	97	356
Food Ingredients	60	55	279
Technical Products & Feed	20	17	65
Group Functions	-12	-7	-47
Subtotal excluding IAS 39 effects	207	162	653
IAS 39 effects	136	2	143
Total for the Group	343	164	796

*** All amounts include received insurance compensation, SEK 135 million, with respect to Q 1, 2008, but excluding non-recurring items during 2007 and insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Group

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

Net sales

The Group's net sales increased by SEK 712 million, or 24 percent, primarily on account of higher raw material prices. The increase in sales includes negative currency effects of SEK 165 million.

Gross contribution

Gross contribution rose by SEK 98 million – including negative currency effect of SEK 22 million – or 13 percent. Gross contribution has been affected by an estimated insurance compensation of SEK 135 million, reported as other operating income in the Income Statement. Gross contribution above is excluding insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Operating result

The operating result excluding non-recurring items and IAS 39 amounted to SEK 207 million (162). The result included negative currency effect of SEK 3 million. All business areas report improved earnings compared with the previous year. Operating result above is excluding insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

The operating result including non-recurring items and IAS 39 amounted to SEK 390 million (164). The result includes the effect of IAS 39 (changes in value of raw material derivatives and currency derivatives) which affected the result positively to the extent of SEK 136 million (2). The IAS 39 effect can have a considerable effect on earnings, both positive and negative, in individual quarters, depending on the contract mix, raw material prices and currency developments. The IAS 39 effect has no effect on cash flow but is only a theoretical accounting effect.

Result after financial items

The Group's result after financial items amounted to SEK 322 million (128). Net financial income/expense amounted to SEK -68 million (-36) on account of a heavier interest burden resulting from increased borrowing caused by increased working capital.

Synergies

The rationalisation programme which was decided during 2007, which mainly affects the Swedish and Danish production units, will provide a further savings of SEK 100 million and will impact fully in 2010 at a cost of SEK 150 million. The entire cost of the programme was provided in 2007.

Investments

The Group's investments in fixed assets amounted to SEK 111 million (113). The biggest single investments during the period were the increased CBE capacity in Denmark and expansion of the capacity in Sweden related to ingredients for mother milk replacer.

Cash flow

Cash flow from operating activities before investments amounted to SEK -330 million (77). Working capital increased by SEK 730 million (102), primarily on account of higher stockpiling of shea and general higher raw material prices together with higher receivables, including insurance claims. Therefore AAK is actively working to reduce working capital. Cash flow after investments of SEK 111 million (113) amounted to SEK -441 million (-36). After the end of the quarter, SEK 135 million in insurance compensation was received.

Financial position

Group equity as at 31 March 2008 amounted to 2,589 (31 December 2007, SEK 2,443 million) and the balance sheet total was SEK 9,423 million. The equity/assets ratio amounted to 27 (31 December 2007, 28 percent). Group net borrowings as at 31 March 2008 amounted to SEK 4,634 million. Unused credit facilities totalled SEK 1,295 million (31 December 2007 SEK 1,111 million).

Acquisitions and disposals

During the first quarter of 2008, no acquisitions or disposals were made.

Personnel

The average number of employees in the Group as at 31 March 2008 was 2,632 (31 December 2007, 2,569). The increase is attributable to the operations of Ceylon Trading.

The Parent Company and Group Functions

Profit after financial items for the Parent Company amounted to SEK -13 million (-9). The Parent Company is a holding company of the AAK Group. The activities of the Parent Company are primarily concerned with joint Group items related to the Group's development and administration. Group Functions include the operations of Ceylon Trading, in addition to costs of the Parent Company.

Insurance compensation

On 4 December 2007, a fire caused by an explosion occurred in 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 special fats for chocolate and confectionery products, primarily CBE. At the time of the incident, AAK's new factory for specialty fats, mainly CBE but also high-end filling fats and other specialty fats, was ready for test operations, and was started up during the first quarter. The Company also commenced work on restoring damaged buildings and infrastructure in order to start up the old factory, which AAK expects can take place during the second half of 2008, provided that the necessary official approval is obtained.

According to an agreement between AAK and the company's insurer routines have been established for preliminary handling of the estimated loss of earnings and additional costs which arose on account of the accident. In order to be able to quality-assure these calculations, AAK has also engaged a specially qualified independent auditor for this purpose. In cooperation with the insurance company, for each month, a preliminary outcome of lost earnings will be established, together with additional costs which arose based on the underlying information inspected by the above-mentioned auditor.

During the fourth quarter 2007 the company reported claims to the insurance company concerned of SEK 47 million related to lost margins and additional costs incurred in December 2007. After the payment of the SEK 47 million related to the first quarter 2008 AAK has recognised this amount as a non-recurring income. This non-recurring income has been excluded from the operating result in this report.

During the first quarter 2008 the company has made additional claims of SEK 135 million related to lost margin and extra costs. The payment of this amount was received subsequent to the end of the fiscal quarter. Based on the current discussion with the insurance company concerned and considering the preliminary settlement of the claim the company has decided to recognise the insurance claims as an income and they are reported as other income in the income statement.

It is estimated that final adjustment of the claim will not be complete before the end of the present year. On the basis that payments made to date represent preliminary interim settlements it is only in connection with the final settlement that a conclusion will be arrived at regarding the overall level of insurance compensation for lost earnings and additional costs which arose on account of the incident.

In accordance with established routines, it is expected that AAK will submit additional claims for insurance compensation during the next few months. As the new factory has been commissioned according to plan, the Company considers that future claims for insurance compensation will decline relative to the first quarter.

Business Area Chocolate & Confectionery Fats

(Including Lipids for Care)

Net sales

Net sales for the Business Area rose by SEK 41 million as a result of higher raw material prices.

Gross contribution

Gross contribution improved by SEK 67 million or 22 percent to SEK 374 million compared with the previous year and includes insurance compensation of SEK 123 million. Gross contribution per kilo improved by 15 percent from SEK 4.10 to SEK 4.73 per kilo, adjusted for loss of volume attributable to the incident in Aarhus which was compensated by the insurance company. Gross contribution above is excluding insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Operating result

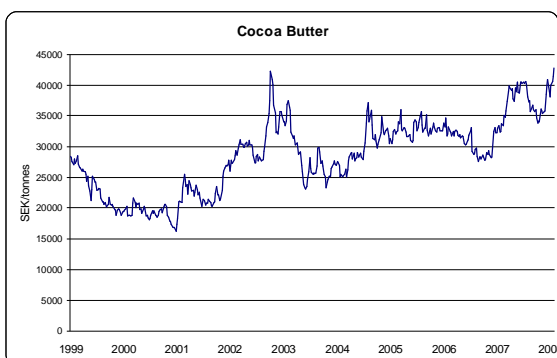
The result improved by SEK 42 million or 43 percent, primarily on account of CBE. The result for Lipids for Care remains unchanged strong compared with the previous year. Operating result above is excluding insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

External factors/activities

Market growth of CBE and high end-filling fats is strong. This growth will be a significant driving force for growth of the Group's earnings during the next few years.

Price trend - cocoa butter

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



CBE prices have also risen on account of limited global supply.

AAK is world leader in the CBE area and therefore the shea raw material is an especially important factor. The increased presence in West Africa to strengthen the logistics chain from tree to factory has enabled us to have a considerably better supply today than in the past.

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

The incident in Aarhus, Denmark

The effects of the incident are described on pages 4-5.

Chocolate & Confectionery Fats

(Including Lipids for Care)

(SEK million)	3 months Jan-Mar 2008	3 months Jan-Mar 2007	Full Year Jan-Dec 2007	Rolling 12-months
Net sales	1,009	968	3,914	3,955
Gross contribution	374	307	1,270	1,337
Gross contribution per kilo*	4.73	4.10	4.42	4.58
Operating result excl. non-recurring items	139	97	356	445
Operating result incl. non-recurring items**	186	97	260	349
Volumes (thousand tonnes)	79*	75	268	292

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

** Including restructuring costs, SEK 96 million taken during the second quarter 2007 and insurance compensation, SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Business area Food Ingredients

Net sales

Net sales for the Business Area rose by SEK 533 million or 33 percent as a result of higher raw material prices and improved product mix.

Gross contribution

Gross contribution improved by SEK 26 million or 7 percent, to SEK 384 million compared with the previous year and includes an insurance compensation of SEK 9 million. This improvement is due to a better product mix, resulting from a greater specialisation. Gross contribution per kilo improved by 4 percent from SEK 1.59 to SEK 1.66 per kilo.

Operating result

The result improved by SEK 5 million or 9 percent, mainly due to a better product mix, resulting from a greater specialisation.

Raw material prices rose again during the first quarter, but despite this, Food Ingredients shows continued stability in a demanding business environment.

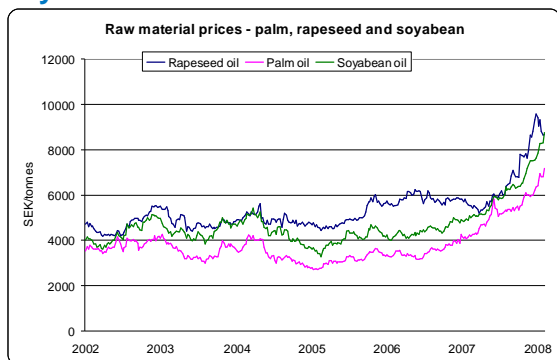
External factors/activities

The greatest external change is the accelerated consumption of vegetable oils within the energy sector. This among other things has contributed to driving up raw material prices strongly.

This in combination with competitive pressure from the retail sector means that all participants in the food industry's value chain are under strong price pressure and demands for innovative, cost-efficient solutions are intensifying.

Higher palm prices mean more capital tied up in inventories.

Raw material prices – palm, rapeseed and soyabean



The strong trend in health-improving solutions continues.

Food Ingredients

(SEK million)	3 months Jan-Mar 2008	3 months Jan-Mar 2007	Full Year Jan-Dec 2007	Rolling 12 months
Net sales	2,149	1,616	7,500	8,033
Gross contribution	384	358	1,585	1,611
Gross contribution per kilo	1.66	1.59	1.76	1.77
Operating result excl. non-recurring items	60	55	279	284
Operating result incl. non-recurring items	60	55	230	235
Volumes (thousand tonnes)	231	225	898	904

Business area Technical Products & Feed

Net sales

Net sales for the Business Area rose by SEK 144 million or 48 percent as a result of higher volumes and high capacity utilisation.

Gross contribution

Gross contribution improved by SEK 7 million or 12 percent, to SEK 64 million compared with the previous year includes a small amount of estimated insurance compensation. The improvement is due both to higher volumes and better product mix from greater specialisation. Gross contribution per kilo improved by 3 percent from SEK 0.77 to SEK 0.79 per kilo.

Operating result

The result improved by SEK 3 million or 18 percent primarily on account of rationalisations which have been carried out and a greater proportion of specialty fatty acids. The acquisition of Ciba's de-inking operations developed well.

The business sector Binol shows that vegetable lubricants within the metal working industry continue to improve its position in the Nordic countries.

External factors/activities

Rising palm oil prices reduced competition from Asia. Measures taken within the EU to increase the proportion of biomass for energy production mean that we continue to face rising raw material prices.

Technical Products & Feed

(SEK million)	3 months Jan-Mar 2008	3 months Jan-Mar 2007	Full Year Jan-Dec 2007	Rolling 12 months
Net sales	445	301	1,307	1,451
Gross contribution	64	57	233	240
Gross contribution per kilo	0.79	0.77	0.79	0.79
Operating result excl. non-recurring items	20	17	65	68
Operating result incl. non-recurring items	20	17	60	63
Volumes	82	75	295	302

Other

Events after the balance sheet date

At the end of the quarter, AAK had outstanding insurance claims in respect of January, February and March which had not been settled. As of today's date, the Company has received payments of all claims made as regards the first quarter.

Accounting policies

This interim report has been prepared in accordance with IFRS, with the application of IAS 34, Interim Financial Reporting. The accounting policies and assessment policies adopted and the bases for assessment are the same as those in the most recent Annual Report.

Related parties

No significant changes have taken place in relationships or transactions with related parties since the Annual Report of 2007.

Risks 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 external factors and may affect a specific sector or market; 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 business.

External risks

The AAK Group is exposed to fierce competition which characterises the industry and fluctuations in raw material prices which affect the level of tied-up capital.

Financial risks

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

Operational risks

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

Apart from the risks and uncertainties described in AAK's 2007 Annual Report, it is considered that no other significant risks or uncertainties have occurred.

Reporting schedule

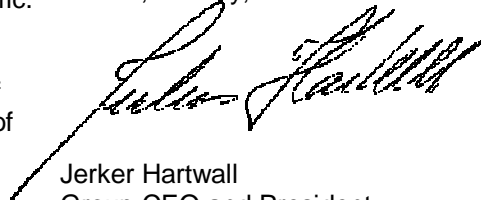
The interim report for the second quarter will be published on 12 August 2008.

The interim report for the third quarter will be published on 31 October 2008.

Ratings and Key ratios

For the Group's Performance, Income Statement, Balance Sheet, Cash Flow Statement and Key Ratios see pages 10-14.

Malmö, 21 May, 2008



Jerker Hartwall
Group CEO and President
For further information,
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This report has not been reviewed by the Company's auditors.

The Group's performance

Consolidated income statement

(SEK million)	Jan-Mar 2008	Jan-Mar 2007	Rolling 12 months	Full year 2007
Net sales	3,683	2,971	13,717	13,005
Other operating income	186	6	203	23
Total operating income	3,869	2,977	13,920	13,028
Raw materials, consumables and goods for resale	-2,803	-2,198	-10,234	-9,629
Other external costs	-319	-282	-1,214	-1,177
Cost of remuneration to employees	-266	-248	-1,182	-1,164
Depreciation/amortisation	-88	-81	-392	-385
Other expenses	-3	-4	-26	-27
Total operating expenses	-3,479	-2,813	-13,048	-12,382
Operating profit/loss	390	164	872	646
Interest income	2	3	14	15
Interest expense	-63	-38	-229	-204
Other financial items	-7	-1	-15	-9
Profit/loss before tax	322	128	642	448
Tax	-93	-40	-182	-129
Profit/loss for the year	229	88	460	319
Attributable to minority share	1	2	4	5
Attributable to the Parent Company's shareholders	228	86	456	314
SHARE DATA				
Number of shares, thousand	41,384	41,384	-	41,384
Thereof own shares	487	539	-	516
Earnings per share, SEK*	5.57	2.10	-	7.67
Equity per share, SEK	62.49	59.10	-	58.94
Market value on closing date	164.00	176.50	-	117.00

* 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.

Summary Consolidated Balance Sheet

(SEK million)	31-03-2008	31-03-2007	31-12-2007
ASSETS			
Goodwill	604	596	614
Other intangible assets	109	57	115
Tangible assets	2,919	2,843	2,964
Financial assets	142	156	141
Total non-current assets	3,774	3,652	3,834
Inventories	2,650	1,494	2,451
Current receivables	2,829	1,832	2,405
Cash and cash equivalents	170	141	167
Total current assets	5,649	3,467	5,023
TOTAL ASSETS	9,423	7,119	8,857
EQUITY AND LIABILITIES			
Equity	2,556	2,414	2,409
Minority share	33	34	34
Total equity including minority share	2,589	2,448	2,443
Non-current liabilities	4,807	2,983	4,489
Accounts payable	515	464	723
Other current liabilities	1,512	1,224	1,202
Total Current Liabilities	2,027	1,688	1,925
TOTAL EQUITY AND LIABILITIES	9,423	7,119	8,857

No changes have arisen in contingent liabilities.

Change in the Group's equity

Total	Total Equity capital	Minority share	Total equity incl. minority share
(SEK million)			
Opening equity 01.01.08	2,409	34	2,443
Sale of own shares	4	-	4
Translation differences	-85	-2	-87
Profit for the period	228	1	229
Closing equity 31.03.08	2,556	33	2,589

Total	Total Equity capital	Minority share	Total equity incl. minority share
(SEK million)			
Opening equity 01.01.07	2,287	32	2,319
Translation differences	41	0	41
Profit for the period	86	2	88
Closing equity 31.03.07	2,414	34	2,448

Summary Cash Flow Statement for the Group

(SEK million)	3 months Jan-Mar 2008	3 months Jan-Mar 2007	Full Year Jan-Dec 2007
Operating activities			
Cash flow from operating activities before change in working capital	399	179	781
Change in working capital	-729	-102	-1,164
Cash flow from operating activities	-330	77	-383
Investing activities			
Cash flow from investing activities	-111	-113	-700
Financing activities			
Cash flow from financing activities	452	46	1,125
Cash flow for the period	11	10	42
Cash and cash equivalents at start of period	167	129	129
Exchange rate difference in cash and cash equivalents	-8	2	-4
Cash and cash equivalents at close of period	170	141	167

Change in working capital of SEK -729 million includes unfavourable translation differences of SEK 71 million.

Summary of earnings and key ratios, January–March 2007

(SEK million)	3 months Jan-Mar 2008	3 months Jan-Mar 2007	Full Year Jan-Dec 2007
Net sales	3,683	2,971	13,005
Gross contribution excluding IAS 39	835	737	3,134
Gross contribution, %	23	25	24
Operating result excl. non-recurring items and IAS 39	207	162	653
Operating margin, %, excl. non-recurring items and IAS 39	6	5	5
Operating result incl. non-recurring items excl. IAS 39	207	162	503
Operating margin, %, incl. non-recurring items excl. IAS 39	6	5	4
Operating result incl. non-recurring items and IAS 39	390	164	646
Operating margin, %, incl. non-recurring items and IAS 39	11	6	5
Net result for the period	229	88	319
Attributable to the Parent Company's shareholders	228	86	314
Attributable to minority share	1	2	5
Operating result before depreciation/amortisation (EBITDA)	478	245	1,031
Operating cash flow after investments	-441	-36	-1,083
Investments	111	113	712
- thereof acquisitions	-	-	119
Equity attributable to the Parent Company's shareholders	2,556	2,414	2,409
Minority share	33	34	34
Net borrowings	4,634	3,136	4,273
Equity/assets ratio, %	27	34	28
Net debt/equity ratio, multiple	1.79	1.28	1.75
Capital employed	7,746	6,065	7,199

Consolidated Income Statement

All amounts on this page exclude effects of IAS 39.

(SEK million)	2007					2008
	Q 1	Q 2	Q 3	Q 4	Full Year	Q. 1
Net sales	2,971	2,965	3,360	3,709	13,005	3,683
Gross contribution*	737	726	750	921	3,134	835
Operating result*	162	152	161	178	653	207
Financial items	-36	-41	-56	-65	-198	-68
Result after financial items	128	-77	168	229	448	274
- thereof, changes in value of raw material derivatives and currency derivatives	2	-38	63	116	143	136

*Excluding restructuring costs during 2007 of SEK 150 million and insurance compensation of SEK 47 million, referring to December 2007 but recognised during the first quarter 2008 as an income.

Gross contribution excl. non-recurring items, business areas

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

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

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

The Parent Company's performance

The Parent Company's Income Statement

SEK million	Q 1 2008	Q 1 2007
Net sales	6	4
Other income	0	0
Total operating income	6	4
Other external costs	-8	-6
Personnel costs	-7	-5
Depreciation/amortisation	-0	0
Other operating expenses	-0	0
Total operating expenses	-15	-11
Operating profit/loss	-9	-7
Interest income and similar items	0	0
Interest expense and similar items	-4	-2
Profit/loss before tax	-13	-9
Tax	0	0
Net profit/loss for the year	-13	-9

Summary Balance Sheet for the Parent Company

SEK million	31-03-2008	31-12-2007
ASSETS		
Other intangible assets	0	0
Tangible assets	2	2
Financial assets	6,468	5,838
Total non-current assets	6,470	5,840
Current receivables	20	68
Cash and cash equivalents	-	-
Total current assets	20	68
TOTAL ASSETS	6,490	5,908
EQUITY AND LIABILITIES		
Equity	4,335	4,348
Total equity		
Non-current liabilities	815	221
Accounts payable	2	5
Other current liabilities	1,338	1,334
Total Current Liabilities	1,340	1,339
TOTAL EQUITY AND LIABILITIES	6,490	5,908