

## AarhusKarlshamn AB (publ) Interim Report January-September 2006\*

- Net sales totalled SEK 7,872 million (7,507).
- The operating profit, before the impact of IAS 39 and excluding non-recurring items of SEK 117 million, amounted to SEK 347 million (377).
- In 2005, the profit from subcontracted processing within the Chocolate & Confectionery Fats business area was SEK 60 million for the full-year and SEK 45 million for the first nine months. This activity was discontinued at the end of 2005.
- The operating profit after adjustment for IAS 39 amounted to SEK 232 million.
- Profit after tax was SEK 119 million.
- Earnings per share amounted to SEK 2.92.

*"We see continued increased share of speciality products.*

*Total synergies of SEK 175 million will have full year impact in 2008.*

*The possibility of additional synergies through cost improvements in a second wave of restructuring is promising", says Jerker Hartwall, President and CEO in a comment about the report.*

### Interim report for the period July-September 2006\*

- Net sales totalled SEK 2,476 million (2,255).
- The operating profit, before the impact of IAS 39 and excluding non-recurring items of SEK 10 million, amounted to SEK 127 million (141).
- In 2005, the profit from subcontracted processing within the Chocolate & Confectionery Fats business area was SEK 60 million for the full-year and SEK 15 million for the third quarter. This activity was discontinued at the end of 2005.
- The operating profit after adjustment for IAS 39 amounted to SEK 108 million.
- Profit after tax was SEK 59 million.
- Earnings per share amounted to SEK 1.44.

\* Comparable figures in brackets refer to 2005 pro forma.

## The President's comments

### Speciality products

- AAK's strategy is to develop speciality products based on vegetable raw materials where high technology content and/or value-added services promote attractive margins and strong growth. The split between bulk oils and speciality products is about 50/50 with a distinct trend towards speciality products.

- Growth has been particularly strong during the first nine months of the year within the trans-free fats area, as well as vegetable oil product solutions for the cosmetic industry.

Growth within the important CBE (Cocoa Butter Equivalents) has been hampered during the year due to the shortage of shea nuts which are one of the principal raw materials. CBE volumes have therefore not increased after three quarters in relation to last year despite continued positive trends in the total market demand.

In order to strengthen the Groups speciality strategy the following is a quick summary of what has occurred after the merger of the AAK Group:

- The significant expansion of our CBE capacity (SEK 150 million) which will be ready in 2007/08;
- The "wet foods" division from Lion Food Ltd (Great Britain) (sauces, marinades, dressings) has been acquired for forward integration in the value chain;
- The expansion of capacity for trans-free products in the United States (SEK 40 million).

At the same time, the development company BSP Pharma, which was not a core activity, has been sold.

### Synergies

Synergies throughout the entire value chain were identified in conjunction with the merger – from the supply of raw material components to sales. As is characteristic in the processing industry, the majority of the synergies are within the areas of plant rationalisations.

At the time of the half-year report, an increase was noted in synergies of SEK 25 million up to a total of SEK 175 million from the previously communicated SEK 150 million. This rise is related to improvements in margins in conjunction with the establishment of our own sales offices in Russia, the Ukraine and the

United States. The total non-recurring costs to realise the total synergies are estimated to amount approximately SEK 250 million for 2005 and 2006 together. This comprise non recurring items 2005 amounted to SEK 91 million and during the first nine months 2006 they amounted to SEK 117 million. Management is estimating that approximately SEK 40 million of additional non recurring cost will be incurred in 2006.

Further synergies in a second wave appears to be promising. These will be presented when a detailed analysis has been concluded.

### The future

**2006** is the major year of change following the merger. The entire Group is being affected by a considerable change process. The moving of two plants in Great Britain and the establishment of our own sales channels in strategically important countries are examples of merger activities that will strengthen AAKs position in the future, although they involve non-recurring costs in the current year. The shortage of shea nuts has also hampered our growth during this year.

AAK was listed at the Stockholm Stock Exchange in September.

**2007** Synergy breakthroughs, expected normal access to shea nuts enabling renewed growth within the CBE (Cocoa Butter Equivalents) segment, as well as the positive influence of acquisitions and expansion investments, will have distinct effects on results.

**2008** Our objective is to have an effective and restructured AAK with a strong market position, good growth and synergies realised in order of SEK 175 million.

## Operations Group

(SEK million)	3 months Jul-Sep 2006	Pro forma 3 months Jul-Sep 2005	9 months Jan-Sep 2006	Pro forma 9 months Jan-Sep 2005
Net sales	2,476	2,255	7,872	7,507
Gross contribution	652	707	1,906	2,046
Operating profit	108	154	232	417
Of which value changes in raw materials and currency derivatives	-9	13	2	40

### First nine months, January-September

The Group's total sales increased by SEK 365 million. Adjusting for currency effects, sales rose by SEK 260 million.

The gross contribution excluding the impact of IAS 39 fell by SEK 102 million. Excluding currency effects the gross contribution declined by SEK 122 million – primarily due to results for 2005 including temporary subcontracted processing within Chocolate & Confectionery Fats in the amount of SEK 45 million. Results for the current year have been affected by the phasing-out of distributors at a cost of SEK 72 million which has impacted negatively on the gross contribution. The higher gross contribution within Food Ingredients is due to an increase in the share of speciality products.

The operating profit, before the impact of IAS 39 of SEK 2 (40) million, and excluding non-recurring items of SEK 117 million, amounted to SEK 347 (377) million. The profit for the first nine months has been affected by non-recurring items of SEK 117 million, of which the phasing-out of distributors accounted for SEK 72 million. Non-recurring items are merger-related, such as staff reductions, listing costs, etc.

Last year's results include temporary subcontracted processing with earnings of SEK 60 million for the whole of 2005 and SEK 45 million for the first nine months.

Positive synergy effects in the order of SEK 50 million were realised in the first nine months. These improvements have been counterbalanced by higher costs incurred in the consolidation of plants and higher energy costs.

### Third quarter, July-September

The Group's total sales increased by SEK 221 million. Pro forma sales for 2005 have been adjusted by SEK 203 million compared to previously reported quarters within the Other Business area due to the final Group structure. Adjusted for currency effects, sales rose by SEK 73 million.

The gross contribution, ignoring the impact of IAS 39, declined by SEK 33 million and excluding currency effects decreased by SEK 27 million, due primarily results for 2005 including temporary subcontracted processing within Chocolate & Confectionery Fats in the amount of SEK 15 million. The higher gross contribution per ton within Food Ingredients is due to an increase in the share of speciality products.

The operating profit, before the impact of IAS 39 of SEK -9 (13) million and excluding non-recurring items of SEK 10 million, amounted to SEK 127 (141) million. Non-recurring of SEK 10 million was related mainly to costs for the stock-exchange listing.

Positive synergy effects in the third quarter, as well as the effects of productivity programs totalled approximately SEK 25 million. These improvements were counterbalanced by higher ongoing costs arising in the consolidation of plants and the shortage of shea nuts.

## Chocolate & Confectionery Fats

(SEK million)	3 months Jul-Sep 2006	Pro forma 3 months Jul-Sep 2005	9 months Jan-Sep 2006	Pro forma 9 months Jan-Sep 2005
Net sales	557	561	2,315	2,268
Gross contribution	227	257	619	746
Operating profit	37	54	50	169
Volumes (000 tonnes)	74	77	218	230

### First nine months, January-September

Sales for the first nine months are in line with last year. Sales volumes of speciality fats have increased particularly within the CBS area (Cocoa Butter Substitute) in the United States.

Growth within the important CBE has been hampered during the year due to the shortage of shea nuts, which are one of the principal raw materials. CBE volumes in the first nine months were in line with last year. On the other hand, CBE volumes have not increased as a consequence of the shortage of shea nuts.

The gross contribution declined by SEK 127 million, due primarily to the phasing-out of distributors which for this business area amounted to SEK 68 million and temporary subcontracted processing income of the SEK 45 million generated in 2005.

Gross contribution per ton, increased excluding above posts.

The operating profit decreased by SEK 119 million, of which SEK 72 million relates to non-recurring costs.

The Chocolate & Confectionery Fats business area is especially affected by the major process changes in the merger and is being significantly influenced by increasingly visible synergy effects, which are substantially evidenced in the results through lower costs.

### **Third quarter, July-September**

Sales volumes, total sales and gross contribution have declined during the period because of the shortage of shea nuts. As mentioned above, CBE volumes are unchanged compared with the first nine months of last year. For the third quarter, CBE volumes fell significantly compared to the corresponding last year, due to the shortage of shea.

The gross contribution per ton is almost unchanged compared to last year, due to improved product mix, with sales increases for speciality products other than CBE, and notwithstanding subcontracting in the third quarter 2006.

The shortage of shea nuts will be even more visible in the fourth quarter result. It is believed, however, that access to shea in 2007 will be much improved. The adopted investment of SEK 150 million in considerably expanded capacity of the Danish plant continues as planned and will be completed by the end of 2007.

On the other hand, results for the quarter have been affected positively by lower costs derived from the realisation of synergy effects. Last year's result includes temporary subcontracted processing earnings of SEK 15 million.

## **Food Ingredients**

	3 months Jul-Sep 2006	Pro forma 3 months Jul-Sep 2005	9 months Jan-Sep 2006	Pro forma 9 months Jan-Sep 2005
(SEK million)				
Net sales	1,506	1,569	4,402	4,249
Gross contribution	351	354	1,030	989
Operating profit	72	75	179	177
Volumes (000 tonnes)	221	237	649	664

### **First nine months, January-September**

Total sales increased by SEK 153 million. Adjusted for currency effects, the rise amounted to SEK 91 million, while volumes decreased.

Significant sales successes have been achieved for speciality fats in the United States, particularly for products with low or no trans content, whilst the share of bulk oils declined.

The gross contribution increased by SEK 41 million, while the operating profit is in line with last year. The gross contribution per tonne has improved in the first nine months of the year. The operating profit has been burdened by higher costs in conjunction with the consolidation of plants in Great Britain.

### **Third quarter, July-September**

Total sales decreased by SEK 63 million, due to lower volumes of bulk oils.

On the other hand, the gross contribution per tonne continued to increase as a consequence of the higher share of speciality products.

Higher running costs in connection with restructuring of production have been partly compensated by positive impact of synergies.

## **Food Ingredients Continental Europe**

Sales for January-September were unchanged compared with last year. The total volume declined against last year as a result of the decrease in sales of bulk oils. The share of speciality products in particular baby food, functional food and milk fat replacement continued to increase in the third quarter. Sales during the third quarter have declined due to lower sales of standard products. The gross contribution per tonne improved in both the first nine months and in the third quarter compared with last year.

## **Food Ingredients UK**

Sales for January-September were unchanged in the first nine months of the year. The volumes of bulk oils declined while the share of speciality products increased. The gross contribution per tonne improved in relative to last year.

The restructuring of the plants continues as planned.

The acquisition of the Lion Food operations in April represents a strategically important step for our FoodService activities in Great Britain. The restructuring of the plants and the Lion Food acquisition have led to higher reorganisation and operating costs.

### Food Ingredients Americas, USA

Sales and volumes for the first nine months and the third quarter increased significantly, particularly in the case of trans-free speciality products.  
The operating profit improved considerably due to increased sales.

### Food Ingredients Americas, Mexico

Total sales for the first nine months and the third quarter increased compared with last year.  
The operating profit declined, compared with last year due to higher transport costs arising from last year's hurricane that destroyed roads and bridges.

### Technical Products & Feed

(SEK million)	3 months Jul-Sep 2006	Pro forma 3 months Jul-Sep 2005	9 months Jan-Sep 2006	Pro forma 9 months Jan-Sep 2005
Net sales	256	233	761	726
Gross contribution	50	46	150	150
Operating profit	12	11	38	44
Volumes	68	63	187	203

#### First nine months, January-September

Total sales increased by SEK 35 million, representing 4 percent. Volumes within feed materials declined due to a relatively long stoppage for maintenance in the summer, while Tefac increased primarily higher volumes of speciality fatty acids.

#### Tefac

Sales increased by 7 percent and the volumes by 12 percent.

The gross contribution decreased due to higher raw material prices that could not be recouped by price rises. The increased volumes have cost higher energy costs.

#### Binol

Sales have increased by 3 percent, which has contributed to improved results compared with last year.

#### Feed Materials

A relatively long stoppage, in the summer, for maintenance, negatively affected both sales and results. Volumes fell by 14 percent and the profit declined compared with last year.

#### Third quarter, July-September

Volumes increased by 8 percent in the third quarter, due primarily to a considerable increase in the volumes of speciality fatty acids within Tefac.

The operating profit for the business area is in line with last year, which represents a new trend relative to previous quarterly results which had been lower than the corresponding period in the previous year.

#### Tefac

Sales within fatty acids increased by 12 percent and volumes rose by 25 percent, due primarily to higher volumes of speciality fatty acids.

The gross contribution declined because of higher raw material costs. Compensating price rises were, however, implemented towards the end of the period.

#### Binol

Binol continues to strengthen its position in the Nordic Region as the leading supplier of specialised, environmental adapted, products.

Whilst sales and volumes are unchanged, the gross contribution and profit has improved.

#### Feed materials

Sales increased by 11 percent and volumes by 3 percent.

The profit was unchanged compared with last year.

### Other business

(SEK million)	3 months Jul-Sep 2006	Pro forma 3 months Jul-Sep 2005	9 months Jan-Sep 2006	Pro forma 9 months Jan-Sep 2005
Net sales	157	-108	394	264
Gross contribution	24	50	107	161
Operating profit	-13	14	-35	27
Of which value changes in raw materials and currency derivatives	-9	13	2	40

Other Business includes Lipids for Care, Ceylon Trading, Frank Fontannaz Holdings, BSP Pharma A/S, raw materials and currency effects, as well as costs related to the Group's head office.

Total sales increased by SEK 130 million, due to higher sales within Ceylon Trading and Lipids for Care.

The operating profit for the first nine months has been burdened by merger-related costs totalling SEK 30 million, of which SEK 10 million in the third quarter related primarily to prospectus costs.

Pro forma sales for 2005 have been adjusted by SEK 203 million compared to previously reported quarters within the Other Business area due to the final Group structure.

### **Lipids for Care**

Total sales and the gross contribution increased considerably in the first nine months. The operating profit improved significantly in both the first nine months and in the third quarter.

### **Ceylon Trading Company Ltd**

Ceylon Trading Company Ltd is a holding company with a number of subsidiaries that are not wholly owned. Ceylon Trading's business activity is the manufacture and export of rubber products, the manufacture and distribution of food products, as well freight and shipping.

Total sales and the profit improved both in the first nine months and the third quarter.

### **Frank Fontannaz Holding Ltd.**

The Fontannaz Group, with offices in London, Rotterdam and Kuala Lumpur, is an international vegetable oil broker.

### **BSP Pharma A/S**

BSP Pharma A/S was a joint venture between AarhusKarlshamn Denmark A/S and Astion A/S. Its business did not align with the Company's core activities and was sold in the third quarter with an insignificant loss.

Supply agreements for the future have been entered into with the new owners. This could generate profits in the future.

### **Results of raw material positions**

Raw material prices fluctuate, and a priority for raw material sourcing is therefore continuously to monitor and manage the Group's raw material exposure. In order to streamline purchasing processes, purchasers of raw materials are, however, permitted to take limited risks in raw material prices and currencies within the framework of the trading policy approved by the Board. Risks related to raw materials are governed by the Group's policies as described in Note 3 of the Annual Report for 2005.

## Interim report for the first nine months of the year, January-September

### Profit after net financial items

The Group's pre-tax profit for the first nine months amounted to SEK 174 million. This result includes the impact of change in IAS 39 (raw materials and currency derivatives) which exerted a positive impact by earnings of SEK 2 million. Net financial items amounted to SEK -58 million.

The Group's pre-tax profit for the third quarter amounted to SEK 86 million. This result includes the impact of change in IAS 39 (raw materials and currency derivatives) which exerted a negative impact by earnings of SEK -9 million. Net financial items amounted to SEK -22 million.

### Capital expenditure

The Group's investments in fixed assets amounted to SEK 362 million for the first nine months. The Group's investments in fixed assets amounted to SEK 74 million in the third quarter.

### Cash flow

Cash flow from current operations amounted to SEK 127 million for the first nine months, and SEK 160 million in the third quarter.

### Financial position

The Group's shareholders' equity as at 30 September 2006 was SEK 3,492 million. Total assets amounted to SEK 7,187 million, and the equity/assets ratio was 49 percent.

The Group's net borrowings amounted to SEK 1,813 million as at 30 September 2006. Non-utilised credit facilities were SEK 249 million as at 30 September 2006.

### Acquisitions – January to September 2006 (SEK m)

AAK UK acquired the "wet food" operations from Lion Food Ltd on 13 April 2006. The division has sales of about GBP 14 million and will considerably increase AAK UK's operations within the sector of sauces, dressings and marinades. The transaction will also include the rights to the long-established Lion brand name for "wet foods". Plans exist for a new launch of this well-known brand. The new operations will be run under the AAK Food name from the plant in Runcorn in Great Britain, which will have about 130 employees. During the second quarter negative goodwill of SEK 10 million was amortised. The acquisition of Lion Food exerted a marginal negative impact on the result in the third quarter but the overall effect on 2006 as a whole will be insignificant.

The purchase price contains the following components (SEK m):

Paid in cash	35
Direct costs in conjunction with acquisition	<u>2</u>
Total purchase price	37
Fair value for acquired net assets	<u>47</u>
Negative goodwill	10

The development company BSP Pharma was sold in the third quarter at a small loss. The disposal has had a negligible effect on the Group's balance sheet and income statement.

### Personnel

The average number of employees in the Group as at 30 September 2006 was 2,539.

### Parent Company

The profit after financial items for the Parent Company was SEK 200 million for the first nine months of 2006, which include dividend from subsidiaries by SEK 249 million. The Parent Company started its activities on 29 September 2005. No comparative figures can therefore be reported. The Parent Company is a holding company for the AarhusKarlshamn Group. Activities within the Parent Company consist mainly of joint Group items related to the Group's development and administration.

**Accounting principles**

AarhusKarlshamn's consolidated financial statements since the start of the new group as of 30 September 2005 are prepared in accordance with International Financial Reporting Standards (IAS/IFRS as endorsed by the European Union) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Swedish Annual Accounts Act. Interim reports are prepared in accordance with IAS 34 (Interim Financial Reporting) and RR 31 (Consolidated Interim Financial Reporting). The most important accounting principles under IFRS, which is the basis for the preparation of this interim report, are set out in Note 2 on page 59 of the Annual Report for 2005.

**Principles for pro forma 2005**

Pro forma accounts have been prepared to illustrate how the merger of Karlshamn and Aarhus United would appear if it had taken place at an earlier point in time. Pro forma accounts have only been prepared for illustrative purposes, and do not intend to present the financial position or the operating profit that could have been achieved if the merger had been completed at the pro forma reporting dates; nor to indicate the financial position or operating profit for any future point in time or period. The pro forma accounts for January-September 2005 are based on unaudited accounts prepared for Karlshamn in accordance with IFRS, and for Aarhus United in accordance with Danish GAAP. Income statements and balance sheets are thus not fully comparable with accounts for the period January-September 2005. Further details are set out in page 41 of the Annual Report for 2005.

**Dividend and correction of the capital structure**

As previously announced, an extraordinary general meeting of shareholders will be held on 10 November at 3 p.m. in Malmö, where the board of directors proposes a dividend for the financial year 2005 of SEK 29 per share, of which SEK 25 per share as one-off dividend.

The one-off dividend has been brought about by the over-capitalisation of the Company further to the merger of Aarhus United and Karlshamns in September 2005.

**AarhusKarlshamn is now traded on the Stockholm Stock Exchange**

AarhusKarlshamn has been listed on the O-list of the Stockholm Stock Exchange as of 11 September, 2006. Aarhus United A/S and Karlshamn AB were previously listed on the Copenhagen and Stockholm exchanges respectively. AAK has thereby returned to the stock exchange as the new merged company, after having initially been traded on First North.

AAK has been traded since 2 October, 2006, on the new Nordic exchange list for companies that were previously listed on the Stockholm, Helsinki or Copenhagen exchanges. The new Nordic list is divided into three segments depending upon the market value – Large Cap, Mid Cap and Small Cap.

AAK, which has a value of approximately SEK 8 billion is placed in the Mid Cap list for medium-sized listed companies, valued at between 150 million and 1 billion euros (SEK 1.4 to 9.2 billion).

**Compulsory redemption**

AarhusKarlshamn currently owns 98.4 percent of the share capital of the subsidiary AarhusKarlshamn Sweden AB (formally Karlshamns AB). The minority shareholders in the company own approximately 358,000 shares, which are now subject to compulsory redemption. The compulsory redemption procedure is expected to be completed by the end of 2006 at the earliest. To advance access to the minority's shares, AarhusKarlshamn has consolidated all shares concerning AarhusKarlshamn Sweden in the Company's and the Group's accounts this year.

### **Reporting schedule**

Year-end report for 2006 will be published on February 23, 2007.

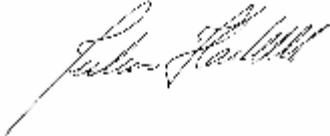
Interim report for first quarter will be published on May 21, 2007.

The annual general meeting of shareholders will be held on May 21, 2007, in Malmö.

Interim report for second quarter will be published on August 15, 2007.

Interim report for third quarter will be published on November 1, 2007.

Malmö, 10 November, 2006

A handwritten signature in black ink, appearing to read 'Jerker Hartwall', written in a cursive style.

Jerker Hartwall

President and CEO

For further information, please call: +46 40 627 83 00

This interim report has not been examined by the Company's auditors.

## Summary income statement for the Group

(SEK million)	3 months July-Sep 2006	9 months Jan-Sep 2006
Net sales	2,476	7,872
Other operating income	-7	11
<b>Total operating income</b>	<b>2,469</b>	<b>7,883</b>
Raw materials, consumable and goods for resale	-1,741	-5,745
Other external costs	-297	-916
Costs for remuneration to employees	-245	-760
Depreciation and impairment losses	-74	-225
Other operating costs	-4	-5
<b>Total operating costs</b>	<b>-2,361</b>	<b>-7,651</b>
Operating profit	108	232
Interest income	1	9
Interest expense	-24	-65
Other financial items	1	-2
<b>Pre-tax profit</b>	<b>86</b>	<b>174</b>
Tax	-27	55
<b>Net profit</b>	<b>59</b>	<b>119</b>
<b>Attributable to:</b>		
Minority interest	1	4
Parent company shareholders	58	115

### SHARE DATA

Number of shares (000)	41,384	41,384
There of own shares	589	589
Earning per share, SEK	1.44	2.92
Shareholders' equity per share, SEK	85.59	85.59

The Group currently does not have any outstanding conversion loans nor any outstanding subscription options.

### PROFIT AFTER NET FINANCIAL ITEMS, QUARTERLY

(SEK million)	2006		
	Q1	Q2	Q3
Net sales	2,797	2,599	2,476
Gross contribution	687	567	652
Operating profit	126	-2	108
Net financial items	-20	-16	-22
Profit after net financial items	106	-18	86
-of which fair value movements in raw materials and currency derivatives	12	-1	-9

**Summary balance sheet for the Group**

(SEK million)	30.9.2006	31.12.2005
<b>ASSETS</b>		
Goodwill	581	593
Other intangible fixed assets	79	92
Tangible fixed assets	2,764	2,670
Financial fixed assets	129	108
<b>Total fixed assets</b>	<b>3,553</b>	<b>3,463</b>
Inventories	1,448	1,429
Current receivables	1,767	1,732
Cash and cash equivalents	419	211
<b>Total current assets</b>	<b>3,634</b>	<b>3,372</b>
<b>TOTAL ASSETS</b>	<b>7,187</b>	<b>6,835</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	3,492	3,504
Minority shareholding	31	50
<b>Total shareholders' equity incl. minority share</b>	<b>3,523</b>	<b>3,554</b>
<b>Long-term liabilities</b>	<b>1,834</b>	<b>1,401</b>
Accounting payable - trade	572	550
Other current liabilities	1,258	1,330
<b>Total current liabilities</b>	<b>1,830</b>	<b>1,880</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7,187</b>	<b>6,835</b>

No changes have arisen in contingent liabilities, nor have any transactions with closely related parties occurred during the period.

**CHANGES IN SHAREHOLDERS' EQUITY**

(SEK million)	Total equity	Minority	Total shareholders' equity incl. minority
Shareholders' equity opening balance, 1.1.2006	3,504	50	3,554
Purchase of minority in AAK Sweden AB	-39	-19	-58
Translation differences	-88	-4	-92
Net profit	115	4	119
<b>Shareholders' equity, closing balance</b>	<b>3,492</b>	<b>31</b>	<b>3,523</b>

**Summary cash flow statement for the Group**

(SEK million)	Jul-Sep 2006	Jan-Sep 2006
<b>Operating activities</b>		
Cash flow from operating activities before changes in net operating assets	138	336
Changes in net operating assets	22	-209
<b>Cash flow from operating activities</b>	<b>160</b>	<b>127</b>
<b>Investing activities</b>		
Cash flow from investing activities	-111	-372
<b>Financing activities</b>		
Cash flow from financing activities	153	457
Cash flow for the year	202	212
Liquid funds, opening balance	211	211
Translation differences	6	-4
<b>Liquid funds, closing balance</b>	<b>419</b>	<b>419</b>

**Summary income statement and key figures, January – September 2006**

(SEK million)	Jul-Sep 2006	Jan-Sep 2006
Net sales	2,476	7,872
Gross contribution	652	1,906
Gross contribution, %	26	24
Operating profit	108	232
Operating profit, %	4	3
Net profit	59	119
Of which related to the parent company's shareholders	58	115
Of which related to minority shareholders	1	4
Operating profit before depreciation (EBITDA)	182	457
Operating cash flow after investments	49	-245
Capital expenditure	74	362
Shareholders' equity	3,492	3,492
Minority share	31	31
Net borrowings	1,814	1,814
Equity/assets ratio, %	49	49
Net debt/equity ratio, multiple	0.52	0.52
Capital employed	5,856	5,856
Earnings per share, SEK	1.44	2.92
Total number of shares, closing balance	41,384	41,384
Thereof own shares	589	589

**This page has been left blank intentionally.**



Address  
World Trade Center  
Skeppsgatan 19  
SE-211 19 Malmö, Sweden

Telephone  
+46406278300

Fax  
+46406278311

Corp.reg.no  
556669-2850

E-mail  
[info@aak.com](mailto:info@aak.com)