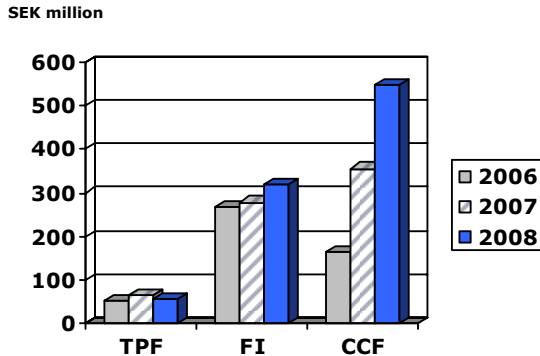


Operating profit by business area, full year 2008



Fourth quarter 2008

- Net sales were up 28 percent, SEK 4,764 million (3,709).
- Operating profit, was up 19 percent, SEK 212 million (178), of which insurance compensation received of SEK 41 million has been recognised as income during the fourth quarter related to the December 2007 incident in Aarhus, Denmark.
- Earnings per share was SEK 4.54 (2.03), including the IAS adjustment and non recurring items earnings per share was SEK -1.58 (4.04)

The Group CEO comments

“The Group result for 2008 ended at SEK 851 million (653). Increased volumes and margins for Chocolate and Confectionery Fats and Food Ingredients, and positive developments in the most recent acquisitions within Food Ingredients are the main contributors to this improvement,” says Group CEO Jerker Hartwall in his comments to the report.

Full year

- Net sales were up 32 percent, SEK 17,207 million (13,005).
- Operating profit, was up 30 percent to SEK 851 million (653) including received insurance compensation of SEK 304 million. Included in the SEK 851 million above, is SEK 47 million related to the December 2007 insurance claim which was recognised as income during the first quarter. This amount (SEK 47 million) is non recurring.
- Earnings per share was SEK 10.80 (8.53), including the IAS 39 adjustment and non recurring items earnings per share was SEK 0.04 (7.67)
- Proposed dividend of SEK 4.00 (4.00) per share

	Full year 2008	Full year* 2007
Operating profit	851	700
EBITDA	1,226	1,035
Earnings per share	10.80	8.53
Equity per share	68.91	59.80
Return on capital employed	11.0	10.9
Return on equity	15.3	15.3
Equity / assets ratio	25	28

* Proforma adjusted for insurance compensation SEK 47 million recognised as income Q1 2008 but related to Q4 2007.

Business areas – gross contribution per kilo, Q 4

Chocolate & Confectionery Fats

Q 4 +25 percent
5.24 SEK/kg to 6.53 SEK/kg
Full year +24 percent
4.42 SEK/kg to 5.47 SEK/kg

Food Ingredients

Q 4 -6 percent
2.10 SEK/kg to 1.97 SEK/kg
Full year +3 percent
1.76 SEK/kg to 1.82 SEK/kg

Technical Products & Feed

Q 4 -15 percent
0.78 SEK/kg to 0.66 SEK/kg
Full year +- 0 percent
0.79 SEK/kg to 0.79 SEK/kg



AAK Summarised Financial Statement, 2008

The Group CEO comments

The Group result for 2008 ended at SEK 851 million (653). Increased volumes and margins for Chocolate and Confectionery Fats and Food Ingredients, and positive developments in the most recent acquisitions within Food Ingredients are the main contributors to this improvement.

The full year 2008

Group operating profit was 851 (SEK 653 million) an improvement of SEK 198 million or 30 percent. Insurance compensation received of SEK 304 million has been included in the SEK 851 million related to the December 2007 incident in Aarhus, Denmark. Included in the SEK 851 million above, SEK 47 million was recognised as income during the first quarter in relation to the December 2007 insurance claim and is considered to be non recurring.

The claims handling process with the insurance companies is currently progressing but not finalised. The finalisation of the insurance claims is expected to have additional significant positive effects on the profitability and cash flow for the company in respect of coverage of property related costs and loss of earnings respectively.

The Group cash flow improved during the year but is still negative due to an exceptionally turbulent raw material market.

Fourth quarter 2008

The operating profit was 212 (SEK 178 million) an improvement by SEK 34 million or 19 percent. Insurance compensation received of SEK 41 million has been recognised as income during the fourth quarter.

The operating result for the same period last year should be SEK 47 million higher due to insurance claims related to 2007 but settled during 2008. Compared to last year, volumes were up in all areas with the exception of fatty acids and metalworking fluids, which were both affected by the downturn within the paper and automotive industries.

The specialisation strategy

The strategy gradually to move away from commodity products to more specialised ones with higher margins and technology barriers has developed positively.

CBE (Cocoa Butter Equivalents) is today a strong driver, and the change within Food Ingredients is accelerating through a combination of product development and selective acquisitions.

Important events 2008

- The most important event was the start-up of our new CBE plant and the re-start of the older plant in Aarhus, Denmark, that was damaged in the December 2007 incident.
- The new plant has performed very well since the start-up in the first quarter. The recommissioned and more efficient older plant was operational now in the fourth quarter.
- A new factory with a significant capacity increase for the fast-growing baby food specialities (infant formula) was commissioned in Karlshamn, Sweden, in September.
- A leading Swedish food service company, Rapsona, was acquired in the third quarter. The integration process followed the plan, and the operating results are developing positively.
- Through our strong presence in West Africa we now have a secured flow of incoming shea nuts – the key raw material for our CBE product range.

Future prospects

The effects on AAK of the financial crisis and weakened business climate are difficult to assess. Historically, the food and chocolate businesses, which represent more than 90 percent of the Group's turnover, have shown relative stability in changing business climates.

However, due to the severity of the global downturn, the uncertainty is significantly larger than in previous periods of recession. Political and credit risks are increasing, and the extent of consumers' reaction to the downturn is at this stage difficult to predict.

The fatty acid business and the metalworking fluids both within Technical Products will be more severely affected because of the decline in the customer base in the paper and automotive industries.

Cash flow, which has been negatively affected by the strong increase in raw material prices during 2008, is expected to develop positively during 2009.

Strengthening of our balance sheet remains a high priority.

The specialisation strategy focusing upon products with higher margins has developed very well since the merger in 2005. Organic growth in combination with a selective acquisition strategy is our way forward.

Financial overview

Income statement SEK million	Q 4 2008	Q 4 2007	Change %	Full year 2008	Full year 2007	Change %
Net sales	4,764	3,709	28	17,207	13,005	32
Gross contribution	1,068	921	16	3,644	3,134	16
Operating profit	212	178	19	851	653	30

Gross contribution SEK million	Q4 2008	Q 4 2007	Full year 2008	Full year 2007
Chocolate & Confectionery Fats	521	376	1,653	1,270
Food Ingredients	483	482	1,708	1,585
Technical Products & Feed	49	59	238	233
Group Functions	15	4	45	46
Total for the group	1,068	921	3,644	3,134

Operating profit/loss SEK million	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Chocolate & Confectionery Fats	139	106	547	356
Food Ingredients	90	81	319	278
Technical Products & Feed	2	12	56	65
Group Functions	-19	-21	-71	-46
Total for the Group	212	178	851	653

** All amounts include insurance compensation received of SEK 41 million relating to Q4, SEK 47 million relating to Q 3, SEK 81 million relating to Q 2 and SEK 135 million relating to Q 1 2008, but excluding insurance compensation of SEK 47 million relating to December 2007 but reported during Q 1 2008. This is done to illustrate the underlying operative result.

The Group, fourth quarter

Net sales

Net sales for the Group increased by SEK 1,055 million, up 28 percent, mainly due to increased raw material prices. The increase in sales included positive translation impact of SEK 117 million.

Gross contribution

Gross contribution increased by SEK 147 million, up 16 percent, including positive translation effects of SEK 36 million. Gross contribution by kg improved by 9 percent from 2.46 SEK/kg to 2.67 SEK/kg. Fourth quarter volumes increased in all business areas except for Technical Product & Feed, as sales of fatty acids and metalworking fluids were affected by the downturn in the paper and automotive industries.

Operating result

Operating profit amounted to SEK 212 million (178), an improvement of 19 percent. The result includes positive translation effects of SEK 13 million. Chocolate & Confectionery Fats and Food Ingredients showed improved profits, while Technical Products & Feed declined.

Investments

The Group's investments in fixed assets totalled SEK 114 million (212), mainly comprising regular maintenance investments and the final recommissioning stage of the older CBE plant in Aarhus, Denmark.

Cash flow

Cash flow from operating activities before investments amounted to SEK 379 million (-266). Inventory and receivables increased in the fourth quarter due to the contractual time lag of the earlier very high raw material prices, while accounts payables increased. Overall, working capital improved during the fourth quarter. AAK is working actively on measures to reduce the operating capital. Cash flow after net investments of SEK 107 million (206) was SEK 272 million (-472).

Towards the end of the second quarter, vegetable oils started to show a declining price trend.

This decline accelerated during the third and fourth quarters. The significantly lower raw material prices will result in reduced working capital and improved cash flow during 2009.

Financial position

The equity/assets ratio amounted to 25 percent (28 percent at 31 December 2007).

The Group's net borrowings as at 31 December 2008 amounted to SEK 5,112 million (SEK 4,279 million on 31 December 2007). The Group has total credit facilities of SEK 6,300 million of which SEK 5,900 million is committed for 3 years or more.

Employees

The average number of employees in the Group as at 31 December 2008 was 2,623 (2,569 on 31 December 2007). The increase relates to the operation in Ceylon Trading Co in Sri Lanka.

The Parent Company and Group Functions

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 Co in Sri Lanka.

Insurance compensation

See the comments under the heading "the Group, full year" on page 9.

Synergies

The rationalisation programme that was adopted in 2007 mainly relates to the Swedish and Danish production units. In line with previous estimates it will result in annualised 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.

Business area Chocolate & Confectionery Fats, Q 4

Net sales

Net sales for the business area increased by SEK 286 million, or 25 percent, primarily as a result of higher CBE volumes and better margins. Volume was up 11 percent.

Gross contribution

Gross contribution improved by SEK 145 million, or 39 percent to SEK 521 million in comparison with the previous year. Gross contribution per kilo improved by 25 percent from 5.24 to SEK 6.53 per kilo.

Operating result

The operating result improved by SEK 33 million, or 31 percent, mainly due to higher CBE volumes and margins.

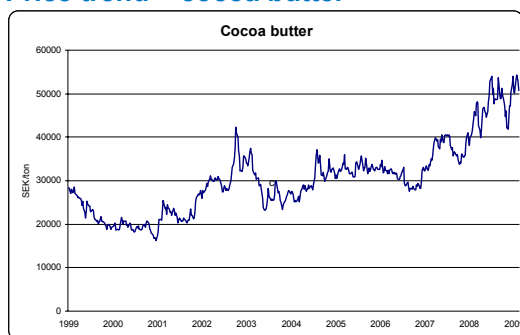
External factors/activities

The long-term market growth for CBE and high-end filling fats continues to be strong. This growth will be a 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 that CBE replaces – remains at a relatively high level.

Price trend – cocoa butter



AAK is a world leader in the CBE area, and for that reason the key ingredient shea, which comes from West Africa, is particularly important. Our increased presence in West Africa in order to strengthen the logistics chain from tree to factory means that today we have a considerably better supply than previously.

At the end of 2008 AAK had re-established the CBE plants in Denmark and now can operate at full capacity – the worlds largest CBE capacity – going into 2009. The new factory started production during the first quarter, and production has developed according to plan.

The older facility which was damaged in the December, 2007, incident re-started in November, 2008, and is in full operation.

The December 2007 incident in Aarhus, Denmark

The effects of the December 2007 incident are described on page 9.

Chocolate & Confectionery Fats

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Net sales	1,416	1,130	4,878	3,914
Gross contribution	521	376	1,653	1,270
Gross contribution per kilo*	6.53	5.24	5.47	4.42
Operating profit excl. non-recurring items	139	106	547	356
Volumes (thousand tonnes)	80	72	302	288

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

Business area Food Ingredients, Q 4

Net sales

Net sales for the business area increased by SEK 773 million, or 36 percent as a result of increased contracted raw material prices. Volume was up by 7 percent compared with last year.

Gross contribution

Gross contribution improved by SEK 1 million, to SEK 483 million compared with the previous year. Gross contribution per kilo declined by 6 percent from SEK 2.10 to SEK 1.97 per kilo because of temporarily higher costs. Delayed and rerouted ships due to the piracy problems off Somalia have resulted in higher costs.

Operating result

The operating result improved by SEK 9 million, or 11 percent, mainly due to high capacity utilisation and improvements as a result of the specialisation strategy. The acquired Croda Food Services (bakery specialities) in the UK and the joint venture with the Israeli company Enzymotec (infant formula) both continue to develop positively. The recently acquired Rapsona in Sweden (food service industry) and the relatively new plant for OPO (a key ingredient in infant formula) will further complement our speciality strategy.

The business area Food Ingredients showed continued stability in a very volatile raw materials market in the face of very stiff competition.

External factors/activities

During the first six months of 2008 there was an accelerating consumption of vegetable oils in the energy sector. This contributed, among other things, to considerably higher raw material prices for the Group during the first half of 2008 – the highest price levels for raw materials experienced over a long period of time.

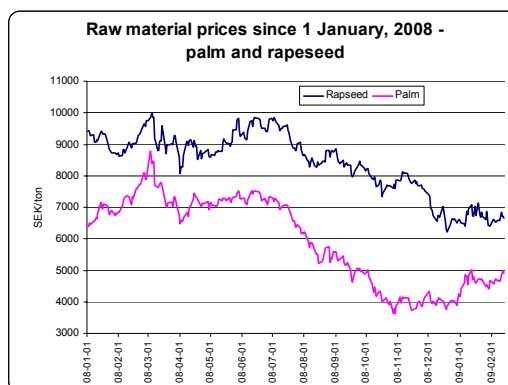
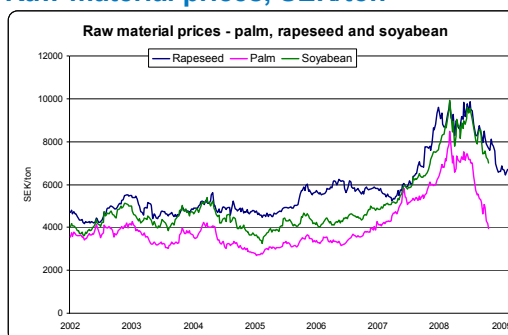
Towards the end of the second quarter, vegetable oils showed a declining price trend. This accelerated during the third and fourth quarters, and the significantly lower raw material prices will lead to reduced working capital and improved cash flow over time.

There will be a time lag due to the contractual obligations, and therefore the improvement had no positive impact on cash flow during 2008, but will have a significantly positive impact during 2009.

The strong trend in health-improving solutions continues.

The specialisation strategy is developing organically, and selective acquisitions will complement this strategy.

Raw material prices, SEK/ton



The Group policy is to secure (back-to-back hedging) the margin in the sales contracts by hedging the corresponding raw material purchases and stocks. Equally, the currency exposure is hedged. This means that the Group's margin is not subject to raw material price volatility, see charts above.

Food Ingredients

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Net sales	2,895	2,122	10,413	7,500
Gross contribution	483	482	1,708	1,585
Gross contribution per kilo	1.97	2.10	1.82	1.76
Operating profit excl. non-recurring items	90	81	319	279
Volumes (thousand tonnes)	245	230	940	898

Business area Technical Products & Feed, Q 4

Net sales

Net sales for the business area decreased by SEK 35 million, or 9 percent, as a result of lower volumes of fatty acids and metalworking fluids. Feed volumes have been stable.

Gross contribution

Gross contribution declined by SEK 10 million, or 17 percent to SEK 49 million compared to last year. The decline is mainly due to the impact of the financial downturn on sales of fatty acids and metalworking fluids to the paper and automotive industries. Gross contribution per kilo declined by 15 percent from SEK 0.78 to SEK 0.66 per kilo.

Operating result

Operating profit was 10 MSEK lower than last year due to higher raw material prices in this business area and the significant business downturn, which has negatively affected Tefac's and Binol's business, while Feed remains unaffected by the business climate.

External factors/activities

The fatty acid and metal working fluids businesses within Technical Products & Feed will be affected negatively because of the decline that is seen in the business area's customer base in the paper and automotive industries.

Technical Products & Feed

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Net sales	357	392	1,578	1,307
Gross contribution	49	59	238	233
Gross contribution per kilo	0.66	0.78	0.79	0.79
Operating profit excl. non-recurring items	2	12	56	65
Volumes	75	76	301	295

The Group, full year

The net sales were SEK 17,207 million (13,005), an increase of SEK 4,202 million, or 32 percent, mainly due to large price increases for raw materials and the volume increase within the CBE segment.

Gross contribution rose by SEK 510 million or 16 percent to SEK 3,644 million. Gross contribution per kilo increased by 11 percent from SEK 2.12 per kg to SEK 2.36 per kg, mainly as a result of increased specialisation.

The operating profit for 2008, amounted to SEK 851 million (653), an increase of SEK 198 million, or 30 percent. Changes in exchange rates since the beginning of the year had a negative translation effect on profit of SEK 1 million

Insurance compensation received of SEK 304 million is included in the SEK 851 million related to the December 2007 incident in Aarhus, Denmark. Included in SEK 851 million above, SEK 47 million was recognised as income during the first quarter in relation to the December 2007 insurance claim and is considered to be non recurring.

Operating profit in Chocolate & Confectionery Fats has improved significantly, benefiting from capacity growth and increased volumes and margins mainly for CBE. Food Ingredients is showing stability, while Technical Products & Feed has been negatively affected because of the decrease in sales to its customer base in the paper and automotive industries.

Cash flow from operating activities was SEK 17 million (-383). Working capital increased by SEK 56 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. Towards the end of the second quarter, vegetable oils started to show a declining price trend. This accelerated during the third and fourth quarters, and the significantly lower raw material prices should result in reduced working capital and improved cash flow over time during 2009.

Net investments for the Group amounted to SEK 387 million (700). After investments, acquisitions and disposals, cash flow was SEK -370 million (-1.083).

The average number of employees was 2,623 (2,569 on 31 December 2007), which is an increase of 54 from the beginning of the year. The increase relates to the operation in Ceylon Trading Co in Sri Lanka.

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 it was started up during the first quarter of 2008. The company completed the restoration of damaged buildings and infrastructure of the older, damaged factory in November 2008, and the production has been running since then.

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 met claims made by AAK 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.

To date, AAK has received payments for insurance compensation in the amount of approximately SEK 351 million (including SEK 47 million related to December 2007) to cover losses made in relation to property and business interruption arising from the incident on 4 December 2007.

The claims handling process with the insurance companies is currently progressing but is not finalised. The finalisation of the insurance claims is reasonably expected to have additional significant positive effects on the profitability and cash flow for the company in respect of coverage of property related costs and loss of earnings respectively. However, until the claims handling process is finalised, AAK will not be in a position to provide accurate and definitive information as to whether the insurance compensation fully covers the company for any loss of earnings and any additional costs incurred resulting from the incident.

Full legal financial information

These pages, 10-11, contains legal financial information including non recurring items and IAS 39.

The Group, fourth quarter

The operating result, including non-recurring items and IAS 39, amounted to SEK -145 million (294). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK -357 million (116).

Over several quarters up to the second quarter 2008 we have reported positive IAS 39 effects, totalling SEK 298 million, which have now been reversed due to the accelerated price decline of raw materials during the third and fourth quarter. In previous reports, we have underlined the fact that the IAS 39 effect can impact materially on the result, both positively and negatively, during individual quarters, depending on the contract mix, raw material prices and exchange rate developments.

In the Group's internal reporting, hedge contracts as well as the underlying commercial contracts and stocks are valued at actual market value, thereby securing the margin in the sales contracts. However, IAS 39 allows market price valuation of the hedge contracts only, while physical purchase contracts and sales contracts are not allowed to be valued in the same way.

Over time, the difference between the internal market price valuation and IAS 39 market price valuation is the "IAS 39 effect" reported. The IAS 39 effect does not have any impact on net cash flow and it is entirely a theoretical accounting effect.

Result after financial items

The Group's result after financial items amounted to SEK -220 million (229). Net financial items totalled SEK -75 million (-65), with an increasing interest charge as a result of a higher level of borrowing.

Financial position

The equity/assets ratio amounted to 22 percent (28 percent at 31 December 2007) after the negative IAS 39 impact.

The equity/assets ratio amounted to 25 percent (28 percent on 31 December 2007) excluding the IAS 39 impact and non recurring items.

The Group's equity as at 31 December 2008 totalled SEK 2,383 million (SEK 2,443 million on 31 December 2007), and the balance sheet total was SEK 11,078 million.

The Group, full year

The operating result, including non-recurring items and IAS 39, amounted to SEK 151 million (646). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a negative impact on results of SEK -747 million (positive 143).

Net financial items amounted to SEK 288 million (198) and profit after net financial items amounted to SEK -137 million (448). The tax credit in the income statement mainly derives from deferred tax related to the IAS 39 adjustment and also impacted by a reduced tax rate in Sweden. The underlying tax rate excluding above mentioned items is approximately around 30 percent.

The result for the full year amounted to SEK -4 million (319), of which SEK 1 million is attributable the Parent Company's shareholders. Earnings per share were SEK 0.04 (7.67).

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, market or country, and the risk may also be purely company-specific.

At AAK, effective risk management is a continuing process, which is carried out 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 that characterises the industry, as well as fluctuations in raw material prices affecting 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.

The recent, dramatic developments in the financial markets have caused a higher level of general uncertainty, which can also entail risks and uncertainties for the operations. Historically, our business – the food and chocolate industries – has, however, shown limited sensitivity to changes in the business climate.

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.

Definitions

All financial information on page 1-9 is exclusive non recurring items and IAS 39. For full legal financial information including non recurring items and IAS 39 see page 10-11.

Information dates

The 2008 Annual Report will be published in April 2009 during week 18.

The interim report for the first quarter of 2009 will be published on 19 May 2009.

The interim report for the second quarter will be published on 11 August 2009.

The interim report for the third quarter will be published on 6 November 2009.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Nomination committee

At the 2008 Annual General Meeting, Mikael Ekdahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner, (Didner & Gerge Mutual Fund) and Jan-Erik Erenius (AMF Pension) were elected members of the Nomination Committee in respect of the Annual General Meeting 2009. Mikael Ekdahl was elected chairman of the Nomination Committee.

Treasury shares

At the time of the merger between Karlshamns AB and Aarhus United A/S ("Aarhus") in 2005, Aarhus held treasury shares. Due to the fact that Aarhus accepted the public share offer they became a shareholder in AAK in exchange for the treasury shares. Accordingly Aarhus United currently holds 485 614 shares corresponding to 1.17 per cent of the capital and votes in AAK. The Board has now resolved to cancel the shares held by Aarhus United, in accordance to Chapter 19, Section 6 of the Swedish Companies Act. The Board has also resolved to propose the Annual General Meeting 2009 to redeem the cancelled shares and reduce the share capital with the nominal value of the redeemed shares.

In effect, a redemption of these shares means that each outstanding shares represents greater part of the equity in the company.

Annual General Meeting 2009

The Annual General Meeting will be held on 19 May 2009 in the afternoon, at Europaporten in Malmö, Sweden. The latest notification date to attend and vote at the meeting is Wednesday 13 May 2009.

Proposed dividend

The Board of Directors and the CEO propose that a dividend of SEK 4.00 (4.00) per share be paid for the financial year 2008. The proposed notification date for the dividend is 25 May 2009. It is expected that the dividend will reach the shareholders on 28 May 2009.

The Parent Company

The Parent Company's invoiced sales during 2008 were SEK 41 million (23).

The result for the Parent Company amounted to SEK 188 (-42) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 160 million (221 as at 31 December 2007). Investments in tangible assets amounted to SEK 2 million (0).

The Parent Company's balance sheet and income statement are shown on page 19.

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

The Parent Company has increased borrowings, which have been on lent to other Group companies in order to optimise the capital structure.

Malmö, 19 February 2009



Melker Schörling
Chairman of the Board



Carl Bek-Nielsen
Vice Chairman



Martin Bek-Nielsen
Board member



Mikael Ekdahl
Board member



John Goodwin
Board member



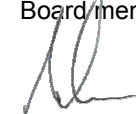
Märit Beckeman
Board member



Ebbe Simonsen
Board member



Anders Davidsson
Board member



Ulrik Svensson
Board member



Jerker Hartwall
Chief Executive
Officer and President



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 19 February 2009 at 8.30 am.

Auditor's Review Report

We have reviewed this report for the period 1 January 2008 to 31 December 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, 19 February 2009
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant
Lead Auditor



Eric Salander
Authorised Public Accountant

Development for the Group

Consolidated income statement

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Net sales	4,764	3,709	17,207	13,005
Other operating income*	56	7	375	23
Total operating income	4,820	3,716	17,582	13,028
Raw materials and supplies	-4,137	-2,686	-14,514	-9,629
Other external expenses	-405	-334	-1,389	-1,177
Costs for remuneration to employees**	-308	-300	-1,120	-1,164
Amortisation and impairment losses***	-105	-89	-375	-385
Other operating expenses	-10	-13	-33	-27
Total operating expenses	4,965	-3,422	-17,431	-12,382
Operating result	-145	294	151	646
Interest income	1	3	8	15
Interest expense	-80	-68	-285	-204
Other financial items	4	0	-11	-9
Result before tax	-220	229	-137	448
Income tax	157	-63	133	-129
Net result	-63	166	-4	319
Attributable to minority	2	0	-5	5
Attributable to the Parent Company's shareholders	-65	166	1	314
SHARE DATA				
Number of shares, thousand	41,384	41,384	41,384	41,384
Thereof own shares	486	516	486	516
Earnings per share, SEK****	-1.58	4.04	0.04	7.67
Equity per share, SEK	57.30	58.94	57.30	58.94
Market value on closing date	106	117	106	117

* SEK 351 million relates to insurance compensation, of which SEK 304 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)	2008-12-31	2007-12-31
ASSETS		
Goodwill	682	614
Other intangible assets	134	115
Tangible assets	3,189	2,964
Financial assets	230	141
Total non-current asset	4,235	3,834
Inventory	3,098	2,451
Current receivables	3,640	2,405
Cash and cash equivalents	105	167
Total current assets	6,843	5,023
TOTAL ASSETS	11,078	8,857
EQUITY AND LIABILITIES		
Shareholders' equity	2,343	2,409
Minority interest	40	34
Total equity including minority share	2,383	2,443
Non-current liabilities	5,327	4,489
Accounts payable	1,019	723
Other current liabilities	2,349	1,202
Total current liabilities	3,368	1,925
TOTAL EQUITY AND LIABILITIES	11,078	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	93	11	104
Dividend paid	-164	0	-164
Profit for the period	1	-5	-4
Closing equity 31.12.08	2,343	40	2,383

(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	-34	-2	-36
Dividend paid	-163	-1	-164
Profit for the period	314	5	319
Closing equity 31.12.07	2,409	34	2,443

Cash flow analysis in summary for the Group

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Operating activities				
Cash flow from operating activities before change in working capital	-185	304	73	781
Changes in working capital	564	-570	-56	-1,164
Cash flow from operating activities	379	-266	17	-383
Investing activities				
Cash flow from investing activities	-107	-206	-387	-700
Financing activities				
Cash flow from financing activities	-383	506	302	1,125
Cash flow for the period	-111	34	-69	42
Cash and cash equivalents at start of period	212	133	167	129
Exchange rate difference for cash equivalents	4	0	7	-4
Cash and cash equivalents at end of period	105	167	105	167

Changes in working capital of SEK -56 million include favourable translation differences of SEK 116 million.

Summary income statement and key figures, January – December 2008

(SEK million)	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Net sales	4,764	3,709	17,207	13,005
Gross contribution excluding IAS 39	1,068	921	3,644	3,134
Gross contribution, %	22	25	21	24
Operating profit excl. non-recurring items and IAS 39	212	178	851	653
Operating margin, %, excl. non-recurring items and IAS 39	4	5	5	5
Operating profit incl. non-recurring items excl. IAS 39	212	178	898	503
Operating margin, %, incl. non-recurring items excl. IAS 39	4	5	5	4
Operating profit/loss incl. non-recurring items and IAS 39	-145	294	151	646
Operating margin, %, incl. non-recurring items and IAS 39	-	8	1	5
Net result for the period	-63	166	-4	319
Attributable to the Parent Company's shareholders	-65	166	1	314
Attributable to the minority	2	0	-5	5
Operating profit before depreciation/amortisation (EBITDA)	-40	383	526	1,031
Operating cash flow after investments	272	-471	-370	-1,083
Investments	114	212	396	712
- thereof acquisitions	-	15	-	119
Equity attributable to the Company's shareholders	2,343	2,409	2,343	2,409
Minority interest	40	34	40	34
Net debt	5,112	4,273	5,112	4,273
Equity/assets ratio, %	22	28	22	28
Net debt/equity ratio, multiple	2.15	1.75	2.15	1.75
Operating capital	7,860	7,199	7,860	7,199

Key figures

	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384	41,384
Thereof own shares	487	516	487	516
Return on capital employed, %*	2.0	10.1	2.0	10.1
Return on equity, %*	-0.2	13.8	-0.2	13.8
Equity per share, SEK	57.30	58.94	57.30	58.94
Net debt/equity ratio	2.15	1.75	2.15	1.75
Equity/assets ratio, %	22	28	22	28
Average number of employees	2,623	2,569	2,623	2,569

Gross contribution**

	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
SEK million				
Chocolate & Confectionery Fats	521	376	1,653	1,270
Food Ingredients	483	482	1,708	1,585
Technical Products & Feed	49	59	238	233
Group Functions	15	4	45	46
Subtotal excluding IAS 39 effects	1,068	921	3,644	3,134
IAS 39 effects	-357	116	-747	143
Total for the Group	711	1,037	2,897	3,277

Operating profit/loss**

	Q 4 2008	Q 4 2007	Full year 2008	Full year 2007
SEK million				
Chocolate & Confectionery Fats	139	106	547	356
Food Ingredients	90	81	319	278
Technical Products & Feed	2	12	56	65
Group Functions	-19	-21	-71	-46
Subtotal	212	178	851	653
Non recurring items	-	-	47	-150
IAS 39 effects	-357	116	-747	143
Total for the Group	-145	294	151	646

** All amounts include insurance compensation received of SEK 41 million relating to Q4, SEK 47 million relating to Q 3, SEK 81 million relating to Q 2 and SEK 135 million relating to Q 1 2008, but excluding non-recurring items during 2007 and insurance compensation of SEK 47 million relating to December 2007 but reported during Q 1 2008. This is done to illustrate the underlying operative result.

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	Q 3	Q 4	Full year
Net sales	2,971	2,965	3,360	3,709	13,005	3,683	4,067	4,693	4,764	17,207
Gross contribution*	737	726	750	921	3,134	835	820	922	1,068	3,644
Operating result*	162	152	161	178	653	207	171	261	212	851
Financial items	-36	-41	-56	-65	-198	-68	-66	-79	-75	-288
Result after financial items	128	-77	168	229	448	322	124	-363	-220	-137
- thereof fair value movements in raw materials and currency derivatives	2	-38	63	116	143	136	19	-545	-357	-747

* Excluding restructuring costs reported during Q 2 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	Q 3	Q 4	Full year
Chocolate & Confectionery Fats	307	289	298	376	1,270	374	344	414	521	1,653
Food Ingredients	358	365	380	482	1,585	384	403	438	483	1,708
Technical Products & Feed	57	58	59	59	233	64	65	60	49	238

Operating profit excl. non-recurring items, business areas

(SEK million)	2007					2008				
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1	Q 2	Q 3	Q 4	Full year
Chocolate & Confectionery Fats	97	70	83	106	356	139	105	164	139	547
Food Ingredients	55	72	71	81	279	60	74	95	90	319
Technical Products & Feed	17	18	18	12	65	20	18	16	2	56
Group Functions	-7	-8	-11	-21	-47	-12	-26	-14	-19	-71
Total AAK Group	162	152	161	178	653	207	171	261	212	851
IAS 39 effect	2	-38	63	116	143	136	19	-545	-357	-747
Non recurring items	-	-150	-	-	-150	47	-	-	-	47
Total legal operating profit AAK Group	164	-36	224	294	-646	390	190	-284	-145	151

Development of the Parent Company

Income statement for the Parent Company

SEK million	Full year 2008	Full year 2007
Net sales	41	23
Other operating income	15	1
Total operating income	56	24
Other external expenses	-43	-26
Personnel expenses	-30	-29
Amortisation and impairment loss	-1	0
Other operating expenses	0	0
Total operating expenses	-74	-55
Operating result	-18	-31
Dividend	222	-
Interest income and similar items	30	0
Interest expense and similar items	-46	-11
Result before tax	188	-42
Income tax	10	12
Net result for the year	198	-30

Summary balance sheet for the Parent Company

SEK million	2008-12-31	2007-12-31
ASSETS		
Other intangible assets	0	0
Tangible assets	4	2
Financial assets	6,398	5,838
Total non-current assets	6,402	5,840
Current receivables	71	68
Cash and cash equivalents	-	-
Total current assets	71	68
TOTAL ASSETS	6,473	5,908
EQUITY AND LIABILITIES		
Shareholders' equity	4,403	4,348
Total equity	4,403	4,348
Non-current liabilities	887	221
Accounts payable	8	5
Other current liabilities	1,175	1,334
Total current liabilities	1,183	1,339
TOTAL EQUITY AND LIABILITIES	6,473	5,908