

7 November 2011

## Press release

### AarhusKarlshamn AB – Continued strong improvements and AAK Acceleration on track

- Net sales in the third quarter increased to SEK 4,462 million (3,774) mainly due to increased raw material prices and a better product mix partly offset by a negative currency translation impact of SEK 246 million.
- Volume increased by 5 percent due to increases in speciality volumes, including the impact of the Golden Foods/Golden Brands acquisition (SEK 225 million in net sales); commodity volumes were down, mainly as earlier predicted in the UK.
- Operating profit, amounted to SEK 246 million (231), an improvement of 6 percent. At fixed exchange rates operating profit improved by 13 percent. Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 253 million, an improvement of 10 percent.
- The largest business area, Food Ingredients, reported again strongly improved profits and continued increase of value added products and therefore strong improvements in operating profit per kg.
- The business area Chocolate & Confectionery Fats showed strong volume growth and stable margins.
- The smallest business area, Technical Products & Feed experienced challenging markets conditions and high raw material prices.
- The integration of the newly acquired Golden Foods/Golden Brands is developing according to plan and the integration has been very well perceived by customers and employees.
- Earnings per share amounted to SEK 3.48 (3.73), a decrease of 7 percent, due substantially to the impact of revaluing interest rate swap contracts arranged to fix forward interest rates.
- *“The effects on our industry from the more difficult general economy in Europe are difficult to predict. However, with the dramatic food price inflation in 2010, at least for now behind us, AAK’s customer value propositions for health and reduced costs and the AAK Acceleration program, we remain prudently optimistic for the future”*, commented AAK President and CEO Arne Frank.

The third quarter report 2011 will be presented today, **7 November 2011 at 1 pm CET** at a telephone conference. For participation, please see instructions under the Investor tab at the AAK website, <http://www.aak.com/>.

**For further information, please contact:**

Arne Frank, President and CEO  
Phone: + 46 40 627 83 10

Anders Byström, CFO  
Phone: + 46 40 627 83 32

Fredrik Nilsson, Head of Investor Relations  
Phone: + 46 40 627 83 34  
Mobile: + 46 708 95 22 21

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 7 November 2011 at 08.15 am CET.

*AarhusKarlshamn is the world's leading producer of high value-added speciality vegetable fats. These fats are characterized by a high technological content and are used as substitute for butter-fat and cocoa butter, transfree solutions for fillings in chocolate and confectionery products, and in the cosmetics industry. AarhusKarlshamn has production facilities in Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. The company is organised in three Business Areas; Food Ingredients, Chocolate and Confectionery Fats and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website [www.aak.com](http://www.aak.com).*