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Press release

AAK management changes, appointments of new CFO and new President for AAK USA

Peter Korsholm is appointed as CFO (Chief Financial Officer) of AarhusKarlshamn AB and member of the AAK Executive Committee as of June 1st 2012.

Peter Korsholm, 40, is a Danish national, he was with EQT Partners A/S from 1999 to 2011, as Partner since 2006 and responsible for EQT in Denmark since 2008. From 1996-98 he worked for Morgan Stanley in London. Peter Korsholm has an MBA from INSEAD, a MSc. from London School of Economics and a BA from University of Copenhagen.

“Peter comes with significant financial and international experience and in addition he brings the private equity toolbox of value creation focus and urgency. I believe he will complement the AAK management team very well and we expect Peter with his competencies, experiences and drive to be contributing significantly in taking AAK to the next levels. With this change the CFO role is hence broadened. We are very happy to see Peter joining our team”, says Arne Frank, CEO.

“I look very much forward to joining AarhusKarlshamn, the company is exposed to attractive underlying trends and I believe AAK can grow and strengthen further”, says Peter Korsholm.

Anders Byström, 61, CFO of AarhusKarlshamn AB since 2006, has after six very intense years decided to take on the position as Director of External accounting in AAK, which already prior to this change was one of Anders’ main focus areas.

“During Anders’ tenure as CFO he has contributed to a number of very important achievements. The very strategic and successful merger of Aarhus United A/S and Karlshamns AB and thereby the creation of AAK. Followed by a strong financial management of AAK, the implementation of the AAK Acceleration program and the successful acquisition of Golden Foods/Golden Brands. We thank Anders for all of this and more and we are very happy to see Anders as a key player in the AAK organization also going forward”, says Arne Frank, CEO.

Hal Grant is appointed as interim President of AAK USA and member of the AAK Executive Committee as of May 29th 2012.

Hal Grant, 52, is a US national and was with Schneider Electric from 1990 to 2011. The last several years he served as Executive Vice President for the Global Supply Chain, based in Paris and later in Shanghai. During this period Hal was also a part of Schneider Electric’s Executive Committee. Hal has over the years held many different international senior management positions within Schneider Electric both on the commercial and on the operational side. He has also been a member of the Board of Carl Zeiss Vision during 2009-2010. Hal graduated with a BSc. in



Mechanical Engineering from the University of Wisconsin and he has conducted additional Masters degree studies at the University of Iowa and Phd studies at Centre d'Études Diplomatiques et Stratégiques (CEDS) in Paris, France.

“Hal comes with significant commercial, operational and international experience. I believe Hal will also be a great addition to the AAK management team and we expect Hal to be contributing significantly in leading our very professional US management team and to together with them take AAK USA to the next level. We look forward to see Hal joining our team”, says Arne Frank.

“I see this as a great opportunity to contribute to the journey that AarhusKarlshamn has embarked on and I believe very much in the company, the organization and its very exciting customer offerings and the underlying business drivers”, says Hal Grant.

“The departing President of AAK USA, Jean-Marc Rotsaert, has been instrumental in creating the positive development we have had in the US over the last three years. By implementing our ambitious strategy and objectives for the US markets, he has led strong organic growth, upgraded and expanded our production facilities and successfully integrated the acquisition of Golden Foods/Golden Brands. We would like to thank Jean-Marc for all his valuable contributions and we wish him all the best in his future endeavours”, says Arne Frank, CEO.

For further information, please contact:

Arne Frank, President and CEO
Phone: + 46 40 627 83 00

Anders Byström, CFO
Phone: + 46 40 627 83 00

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

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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.