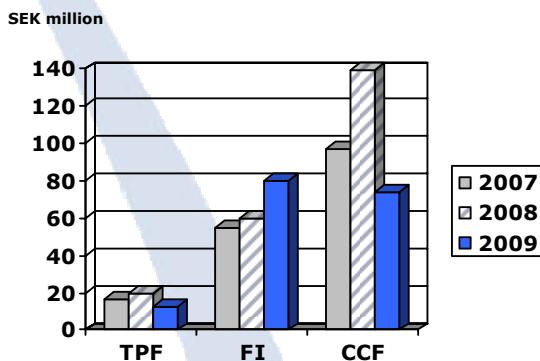


## Operating profit by Business Area, first quarter, 2009



### The Group CEO comments

*"Chocolate & Confectionery Fats has been negatively affected, partly by an industry-wide destocking and lower demand; partly by exercising a very restrictive credit policy to Eastern European countries. Food Ingredients continues to improve and is showing strong results despite the recession. Cash flow has improved and will continue to do so during the year. AAK still expects additional significant positive effects from insurance compensation,"* says Group CEO Jerker Hartwall in his comments to the report.

### First quarter 2009

- Net sales were up 15 percent, SEK 4,223 million (3,683).
- Operating profit at SEK 157 million was down 24 percent from SEK 207 million last year due to decline in Chocolate & Confectionery Fats – mainly destocking, lower demand and lower volumes to Eastern Europe.
- Earnings per share was SEK 1.59 (2.41). Including the IAS adjustment and non-recurring items, earnings per share was SEK 2.03 (5.57).
- Positive cash flow from operating activities before investments amounted to SEK 22 million (-330).

	Q1 2009	Q1 2008	Rolling 12 months	Full year 2008
Operating profit	157	207	801	851
EBITDA	258	295	1,189	1,226
Earnings per share	1.59	2.41	9.98	10.80
Return on capital employed	10.1	10.3	10.1	11.0

### Business Areas – gross contribution per kilo, Q 1

Chocolate & Confectionery Fats	Food Ingredients	Technical Products & Feed
Q 1 +26 percent 4.73 SEK/kg to 5.94 SEK/kg	Q 1 +16 percent 1.66 SEK/kg to 1.93 SEK/kg	Q 1 +4 percent 0.79 SEK/kg to 0.82 SEK/kg



Chocolate & Confectionery Fats has been negatively affected, partly by an industry-wide destocking and lower demand; partly by exercising a very restrictive credit policy to Eastern European countries. Food Ingredients continues to improve and is showing strong results despite the recession. Cash flow has improved and will continue to do so during the year. AAK still expects additional significant positive effects from insurance compensation.

### First quarter 2009

In the 2008 year-end report the company explained that due to the severity of the global downturn, its impact is more uncertain than in previous periods of recession. We can now conclude that AAK has indeed been affected by the recession.

Group operating profit was SEK 157 million (207), a decline of SEK 50 million or 24 percent. During the period no insurance compensation related to the incident in Aarhus late 2007 has been recognised as revenue.

AAK still expects additional significant positive effects from insurance compensation on operating profit partly related to 2008 and partly related to 2009 and cash flow.

**Chocolate & Confectionery Fats** – which historically had shown stability in difficult times – has been affected by the current worldwide recession. Operating profit was SEK 74 million (139), which is a reduction by SEK 65 million or 47 percent. Volume was down almost 20 percent. The Chocolate & Confectionery Fats business has been negatively affected by an industry-wide destocking and lower demand. Further, the Group has exercised a very restrictive credit policy in Eastern Europe. Accordingly, the Group has deliberately refrained from extensive deliveries to this region.

The chocolate market in the Western Europe and America has declined in the range of 5 – 10 percent due to the recession, while in the Eastern European countries the market has declined by more than 10 percent. The Asian chocolate market seems to be stable.

Customers are optimising their cash flow and reducing their inventory to the current lower consumption levels.

Chocolate products normally have a shelf life between six and twelve months in the retail

industry. The consequences of the destocking is an accelerated effect on the suppliers to the

chocolate industry like AAK. This destocking effect has negatively affected AAK's sales and operating result by much more than the lower consumption of chocolate at the retail chains.

Gross contribution margin per kilo in SEK has increased by 26 percent, partly due to CBE (Cocoa Butter Equivalent) margin improvements, but mainly due to a currency impact. During the first quarter, Cosmetics has had special deliveries with better margins per kilo, which has affected the contribution margin per kilo for the entire business area.

AAK will be in a strong position to take advantage of CBE growth potential, once the economic environment returns back to a more normal level. This is due to our strong market position, our product portfolio that matches future requirements from the market, and the fact that AAK has the world's biggest capacity for producing CBE. Even though we see a short-term volume decrease for CBE – destocking and Eastern Europe – there is a significant long-term potential for CBE: the general market trend towards substituting more expensive raw material by lower price substitutes implies a strong driving force for CBE, which substitutes the much more expensive raw material cocoa butter.

**Food Ingredients** – the Group's biggest Business Area – improved operating profit by 33 percent from SEK 60 million to SEK 80 million, despite the very tough economic conditions. Volumes were stable, and margins improved due to the specialisation strategy that has lead to a larger proportion of high-value products. The acquisitions during the last two years continue to contribute to these strong results. In the market there is a clear trend towards substituting more expensive products with more inexpensive, value-added vegetable oil solutions. This fits very well with the AAK Group strategy and enhances growth opportunities.

**Technical Products & Feed** continues to be negatively affected by the recession following the decline in the automotive and paper/chemical industries. Operating profit declined by 35 percent and reached SEK 13 million (20). The Feed business remains unaffected by the changes in the business climate.

**Cash flow** from operating activities improved by SEK 352 million and was positive at SEK 22 million (-330).

**The SEK 100 million rationalisation programme** announced in 2007 is now in an intensive execution phase. It will reduce costs by more than SEK 100 million with full impact in 2010 and will improve competitiveness, primarily affecting the Swedish and Danish sites. The related one-off costs of SEK 150 million were taken already during the second quarter 2007. The project is developing as planned and will provide a strong base for further rationalisations.

### Future prospects (unchanged)

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 1 2009	Q 1 2008	Change %	Full year 2008	Rolling 12 months
Net sales	4,223	3,683	15	17,207	17,747
Gross contribution	877	835	5	3,644	3,686
Operating profit	157	207	-24	851	801

## Gross contribution

SEK million	Q1 2009	Q 1 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	356	374	1,653	1,635
Food Ingredients	439	384	1,708	1,763
Technical Products & Feed	60	64	238	234
Group Functions	22	13	45	54
Total for the Group	877	835	3,644	3,686

## Operating profit/loss

SEK million	Q 1 2009	Q 1 2008	Full year 2008	Rolling 12 months
Chocolate & Confectionery Fats	74	139	547	482
Food Ingredients	80	60	319	339
Technical Products & Feed	13	20	56	49
Group Functions	-10	-12	-71	-69
Total for the Group	157	207	851	801

## The Group, first quarter

### Net sales

Net sales for the Group increased by SEK 540 million, or 15 percent, to SEK 4,223 million. The increase in sales included a positive translation impact of SEK 247 million. Volume was down by 8 percent compared to last year.

### Gross contribution

Gross contribution increased by SEK 42 million, or 5 percent, including positive translation effects of SEK 68 million. Gross contribution per kilo improved by 14 percent from 2.13 SEK to 2.43 SEK.

### Operating result

Operating profit amounted to SEK 157 million (207), a decline by SEK 50 million or 24 percent. The result includes positive translation effects of SEK 16 million. Chocolate & Confectionary Fats and Technical Products & Feed declined, while Food Ingredients improved.

### Investments

The Group's investments in fixed assets totalled SEK 71 million (111), mainly comprising regular maintenance investments.

### Cash flow

Cash flow from operating activities before investments amounted to SEK 22 million (-330) an improvement by SEK 352 million, mainly the impact of lower raw material prices versus last year. Cash flow after net investments of SEK 69 million (111) was SEK -47 million (-441).

Towards the end of the second quarter 2008, vegetable oils started to show a declining price trend. This decline accelerated during the third and fourth quarters 2008. The cash flow in 2009 is expected to develop positively as a consequence of the lower raw material prices.

### Financial position

The Group's net borrowings as at 31 March 2009 amounted to SEK 5,224 million (SEK 5,112 million on 31 December 2008). The Group has total credit facilities of SEK 6,684 million, of which SEK 5,895 million is committed for 2.5 years or more.

### Employees

The average number of employees in the Group as at 31 March 2009 was 2,658 (2,623 on 31 December 2008).

### 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 of Ceylon Trading Co in Sri Lanka.

### Insurance compensation

See the comments under the heading "the Group, first quarter" on page 9.

## Business Area Chocolate & Confectionery Fats, Q 1

### Net sales

Net sales for the business area increased by SEK 194 million, or 19 percent, despite volume being down 24 percent. The business has been negatively affected by an industry-wide destocking and lower demand. Further, the Group has exercised a very restrictive credit policy in Eastern Europe. Accordingly, the Group has deliberately refrained from extensive deliveries to this region.

### Gross contribution

Gross contribution declined to SEK 356 million, a reduction of SEK 18 million, or 5 percent in comparison with the previous year, mainly due to lower volumes. Gross contribution per kilo improved by 26 percent from SEK 4.73 to SEK 5.94 per kilo, mainly due to a positive currency impact.

During the first quarter, Cosmetics has had special deliveries with good margins per kilo, which has affected the contribution margin per kilo for the entire business area.

### Operating result

The operating result at SEK 74 million declined by SEK 65 million, or 47 percent, mainly due to lower deliveries to Eastern Europe and a general effect of destocking in the industry. Volumes were down for all the Chocolate & Confectionery Fats products. Margins per kilo have improved, mainly due to the positive currency impact mentioned above.

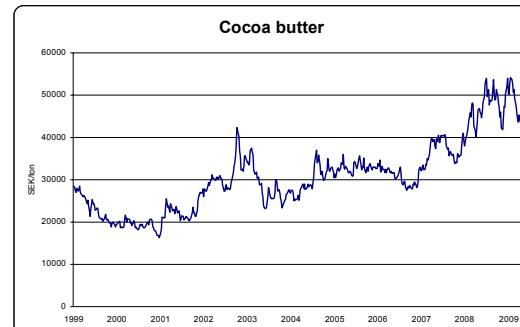
### External factors/activities

AAK will be in a strong position to take advantage of the CBE (Cocoa Butter Equivalent) growth potential, once the economic environment returns back to a more normal level. This is due to our strong market position, our product portfolio that matches future requirements from the market, and the fact that AAK has the world's largest capacity for producing CBE.

### Price trend – cocoa butter

The price diagram shows that the cocoa butter price – the component that CBE replaces – has declined from the all time high around year-end 2008 to a level comparable to the beginning of 2008.

### 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 of shea than previously.

At the end of 2008 AAK had re-established the CBE plants in Denmark, and the business area had been restored to full capacity – the world's largest CBE capacity.

### Chocolate & Confectionery Fats

(SEK million)	3 months	3 months	Full year	Rolling 12 months
	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008	
Net sales	1,203	1,009	4,878	5,072
Gross contribution	356	374	1,653	1,635
Gross contribution per kilo*	5.94	4.73	5.47	5.77
Operating profit excl. non-recurring items	74	139	547	479
Volumes* (thousand tonnes)	60	79	302	283

\* 2008 adjusted for lost volume equivalent to preliminary insurance compensation received.

## Business Area Food Ingredients, Q 1

### Net sales

Net sales for the business area increased by SEK 433 million, or 20 percent, mainly as a result of improved product mix. Volume was down by 1 percent compared with last year.

### Gross contribution

Gross contribution improved by SEK 55 million to SEK 439 million compared with the previous year. Gross contribution per kilo increased by 16 percent from SEK 1.66 to SEK 1.93 due to larger proportion of high-value products.

### Operating result

The operating result at SEK 80 million improved by SEK 20 million, or 33 percent, mainly due to improved margins following the larger proportion of high-value products. The acquisitions during the past two years continue to contribute to these strong results. In the market there is a clear trend towards substituting expensive, non-vegetable fats with more inexpensive, value-added vegetable oil solutions. This fits very well with the AAK Group strategy and growth opportunities.

### 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 for a long period of time.

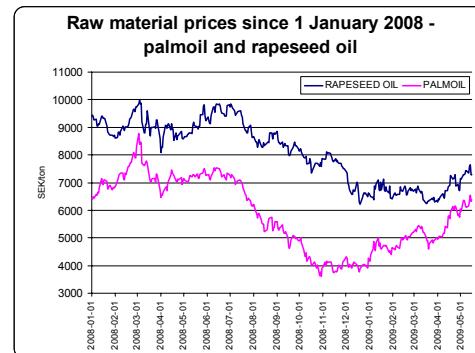
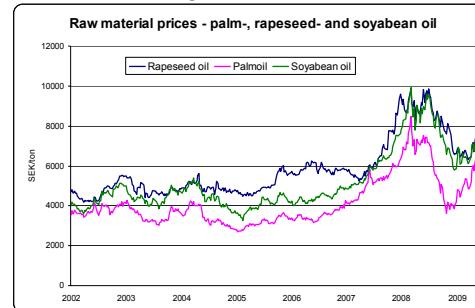
Towards the end of the second quarter 2008, vegetable oils showed a declining price trend. This accelerated during the third and fourth quarters 2008, and the significantly lower raw material prices will lead to reduced working capital and improved cash flow over time.

There will be a time lag due to 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 current worldwide recession has lead to a clear trend in the market towards substituting expensive, non-vegetable fats with more inexpensive, value-added vegetable oil solutions. This fits very well with the AAK Group strategy and growth opportunities.

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 sales contracts by hedging the corresponding raw material purchases and stocks. Equally, currency exposure is hedged.

### Food Ingredients

(SEK million)	3 months Jan-Mar 2009	3 months Jan-Mar 2008	Full year Jan-Dec 2008	Rolling 12 months
Net sales	2,582	2,149	10,413	10,846
Gross contribution	439	384	1,708	1,763
Gross contribution per kilo	1.93	1.66	1.82	1.88
Operating profit excl. non-recurring items	80	60	319	339
Volumes (thousand tonnes)	228	231	940	937

## Business Area Technical Products & Feed, Q 1

### Net sales

Net sales for the business area decreased by SEK 96 million, or 22 percent, as a result of lower volumes of fatty acids and metalworking fluids. Feed volumes have been stable. The total volume declined by 11 percent due to the current recession.

### Gross contribution

Gross contribution declined by SEK 4 million, or 6 percent, compared to last year to SEK 60 million. The decline is mainly due to the impact of the financial downturn on sales of fatty acids and metalworking fluids to the paper/chemical and automotive industries. Gross contribution per kilo increased by 4 percent from SEK 0.79 to SEK 0.82.

### Operating result

Operating profit at SEK 13 million was SEK 7 million or 35 percent lower than last year due to higher raw material prices in this business area and the significant business downturn, which has negatively affected the fatty acid business and the metal working fluids business, while the feed business remains unaffected by the business climate.

### External factors/activities

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

### Technical Products & Feed

(SEK million)	3 months	3 months	Full year	Rolling
	Jan-Mar 2009	Jan-Mar 2008	2008	12 months
Net sales	349	445	1,578	1,452
Gross contribution	60	64	238	234
Gross contribution per kilo	0.82	0.79	0.79	0.80
Operating profit excl. non-recurring items	13	20	56	49
Volumes	73	82	301	292

## Full legal financial information

These pages, 9-17, contain legal financial information including non-recurring items and IAS 39.

### The Group, first quarter

The operating result, including non-recurring items and IAS 39, amounted to SEK 220 million (390). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a positive impact on results of SEK 63 million (136).

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.

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 134 million (322). Net financial items totalled SEK -86 million (-68).

### Financial position

The equity/assets ratio amounted to 24 percent (22 percent on 31 December 2008).

The Group's equity as at 31 March 2009 totalled SEK 2,513 million (SEK 2,383 million on 31 December 2008), and the balance sheet total was SEK 10,271 million.

### Related parties

No significant changes have taken place in relations or transactions with related parties since the annual report for 2008.

### 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.

To date, AAK has received payments for insurance compensation in the amount of approximately SEK 351 million (SEK 47 million related to December 2007 and SEK 304 million related to 2008). No insurance compensation has been recognised as revenue during the quarter.

The claims handling process with the insurance companies is still 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 both related to 2008 and 2009.

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.

### 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 working capital tied levels.

## 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 2008.

The recent, dramatic developments in the financial markets have caused a higher level of general uncertainty, which can also entail operational risks.

## 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.

## New accounting principles in 2009

In accordance with considerations presented in the Annual Report, note 2, regarding new accounting principles for 2009, a number of new standards and IFRIC interpretations became effective from January 1, 2009.

## IFRS 8 Operating segments

The implementation of the standard has not resulted in any change in the identification of segments.

## IAS 23 Amendment Borrowing costs

According to previously applied accounting principles, AAK has expensed borrowing cost. The change of accounting principle for the AAK Group has not had any significant impact on the Group's financial statements.

## IAS 1 Amendment Presentation of Financial Statements

The amendment concerns the form for presentation of financial position. As a consequence of the amendment, AAK reports an additional statement of the Group's comprehensive income, which includes items previously reported in the statement of equity.

## Definitions

All financial information on pages 1-8 is exclusive of non-recurring items and IAS 39. For full legal financial information including non-recurring items and IAS 39, see pages 9-17.

## Information dates

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 since after the balance sheet date.

## The Parent Company

The Parent Company's invoiced sales during first quarter 2009 were SEK 8 million (6).

The result for the Parent Company amounted to SEK -3 (-13) million, after financial items.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 127 million (160 as at 31 December 2008). Investments in tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on page 17.

## 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 RFR 2.1 Reporting for legal entities, as stated in the Annual Report for 2008.

## Changes in the balance sheet

No major changes since year-end.

Malmö, 19 May 2009



Jerker Hartwall

Chief Executive Officer and President

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

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 May 2009 at 12.00 a.m.

## Development for the Group

### Income statements

(SEK million)	Jan-Mar 2009	Jan-Mar 2008	Rolling 12 months	Full year 2008
Net sales	4,223	3,683	17,747	17,207
<u>Other operating income*</u>	<u>3</u>	<u>186</u>	<u>192</u>	<u>375</u>
<b>Total operating income</b>	<b>4,226</b>	<b>3,869</b>	<b>17,939</b>	<b>17,582</b>
Raw materials and supplies	-3,287	-2,803	-14,998	-14,514
Other external expenses	-317	-319	-1,387	-1,389
Costs for remuneration to employees	-300	-266	-1,154	-1,120
Amortisation and impairment losses	-101	-88	-388	-375
<u>Other operating expenses</u>	<u>-1</u>	<u>-3</u>	<u>-31</u>	<u>-33</u>
<b>Total operating expenses</b>	<b>-4,006</b>	<b>-3,479</b>	<b>-17,958</b>	<b>-17,431</b>
<b>Operating result</b>	<b>220</b>	<b>390</b>	<b>-19</b>	<b>151</b>
Interest income	1	2	7	8
Interest expense	-56	-63	-278	-285
<u>Other financial items</u>	<u>-31</u>	<u>-7</u>	<u>-35</u>	<u>-11</u>
<b>Result before tax</b>	<b>134</b>	<b>322</b>	<b>-325</b>	<b>-137</b>
Income tax	-41	-93	185	133
<b>Net result</b>	<b>93</b>	<b>229</b>	<b>-140</b>	<b>-4</b>
Attributable to minority	10	1	4	-5
Attributable to the Parent Company's shareholders	83	228	-144	1
<b>SHARE DATA</b>				
Number of shares, thousand	41,384	41,384	-	41,384
Thereof own shares	486	486	-	486
Earnings per share, SEK**	2.03	5.57	-	0.04
Equity per share, SEK	60.26	62.49	-	57.30
Market value on closing date	102.00	164.00	-	106.00

\* SEK 351 million relates to insurance compensation, of which SEK 304 million relates to 2008 and SEK 47 million to 2007.

\*\* 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.

### Comprehensive income

(SEK million)	Jan-Mar 2009	Jan-Mar 2008	Rolling 12 months	Full year 2008
Income for the period	93	229	-140	-4
Exchange differences on translation of foreign operations	37	-87	228	104
<b>Total comprehensive income for the period</b>	<b>130</b>	<b>142</b>	<b>88</b>	<b>100</b>
Attributable to minority	9	-1	14	6
Attributable to the Parent Company's shareholders	121	143	74	94

## Balance sheet in summary for the Group

(SEK million)	31.3.2009	31.3.2008	31.12.2008
<b>ASSETS</b>			
Goodwill	692	604	682
Other intangible assets	130	109	134
Tangible assets	3,212	2,919	3,189
Financial assets	308	142	230
<b>Total non-current asset</b>	<b>4,342</b>	<b>3,774</b>	<b>4,235</b>
Inventory	2,809	2,650	3,098
Current receivables	2,935	2,829	3,640
Cash and cash equivalents	185	170	105
<b>Total current assets</b>	<b>5,929</b>	<b>5,649</b>	<b>6,843</b>
<b>TOTAL ASSETS</b>	<b>10,271</b>	<b>9,423</b>	<b>11,078</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	2,464	2,556	2,343
Minority interest	49	33	40
<b>Total equity including minority share</b>	<b>2,513</b>	<b>2,589</b>	<b>2,383</b>
<b>Non-current liabilities</b>	<b>5,659</b>	<b>4,807</b>	<b>5,327</b>
Accounts payable	707	515	1,019
Other current liabilities	1,392	1,512	2,349
<b>Total current liabilities</b>	<b>2,099</b>	<b>2,027</b>	<b>3,368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,271</b>	<b>9,423</b>	<b>11,078</b>

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 1 January 2009	2,343	40	2,383
Profit or the period	83	10	93
Other comprehensive income	38	-1	37
<b>Total comprehensive income</b>	<b>121</b>	<b>9</b>	<b>130</b>
<b>Closing equity 31 March 2009</b>	<b>2,464</b>	<b>49</b>	<b>2,513</b>
(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 1 January 2008	2,409	34	2,443
Profit or the period	228	1	229
Other comprehensive income	-85	-2	-87
<b>Total comprehensive income</b>	<b>143</b>	<b>-1</b>	<b>142</b>
<b>Sale of treasury shares</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>Closing equity 31 March 2008</b>	<b>2,556</b>	<b>33</b>	<b>2,589</b>

## Cash flow analysis in summary for the Group

(SEK million)	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
<b>Operating activities</b>			
Cash flow from operating activities before change in working capital	255	399	73
Changes in working capital	-233	-729	-56
<b>Cash flow from operating activities</b>	<b>22</b>	<b>-330</b>	<b>17</b>
<b>Investing activities</b>			
Cash flow from investing activities	-69	-111	-387
<b>Financing activities</b>			
Cash flow from financing activities	128	452	302
Cash flow for the period	81	11	-69
Cash and cash equivalents at start of period	105	167	167
Exchange rate difference for cash equivalents	-1	-8	7
<b>Cash and cash equivalents at end of period</b>	<b>185</b>	<b>170</b>	<b>105</b>

Changes in working capital of SEK -233 million include favourable translation differences of SEK 37 million.

## Summary income statement and key figures, January – March 2009

(SEK million)	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Net sales	4,223	3,683	17,207
Gross contribution excluding IAS 39	877	835	3,644
Gross contribution, %	21	23	21
Operating profit excl. non-recurring items and IAS 39	157	207	851
Operating margin, %, excl. non-recurring items and IAS 39	4	6	5
Operating profit incl. non-recurring items excl. IAS 39	157	207	898
Operating margin, %, incl. non-recurring items excl. IAS 39	4	6	5
Operating profit/loss incl. non-recurring items and IAS 39	220	390	151
Operating margin, %, incl. non-recurring items and IAS 39	5	11	1
Net result for the period	93	229	-4
Attributable to the Parent Company's shareholders	83	228	1
Attributable to the minority	10	1	-5
Operating profit before depreciation/amortisation (EBITDA)	321	478	526
Operating cash flow after investments	-47	-441	-370
Investments	71	111	396
- thereof acquisitions	-	-	-
Equity attributable to the Company's shareholders	2,464	2,556	2,343
Minority interest	49	33	40
Net debt	5,231	4,634	5,112
Equity/assets ratio, %	24	27	22
Net debt/equity ratio, multiple	2.08	1.79	2.15
Operating capital	8,193	7,746	7,860

### Key figures

	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Number of outstanding shares at close of period ('000)	41,384	41,384	41,384
Thereof own shares	486	486	486
Return on capital employed, %	-0.2	12.8	2.0
Return on equity, %	-5.7	19.4	-0.2
Equity per share, SEK	60.26	62.49	57.30
Net debt/equity ratio	2.08	1.79	2.15
Equity/assets ratio, %	24	27	22
Average number of employees	2,658	2,632	2,623

### Gross contribution

SEK million	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Chocolate & Confectionery Fats	356	374	1,653
Food Ingredients	439	384	1,708
Technical Products & Feed	60	64	238
Group Functions	22	13	45
Subtotal excluding IAS 39 effects	877	835	3,644
IAS 39 effects	63	136	-747
Total for the Group	940	971	2,897

### Operating profit/loss

SEK million	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Chocolate & Confectionery Fats	74	139	547
Food Ingredients	80	60	319
Technical Products & Feed	13	20	56
Group Functions	-10	-12	-71
Subtotal	157	207	851
Non-recurring items	-	47	47
IAS 39 effects	63	136	-747
Total for the Group	220	390	151

## Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2008				2009 Q 1
	Q 1	Q 2	Q 3	Q 4	
Net sales	3,683	4,067	4,693	4,764	17,207
Gross contribution	835	820	922	1,068	3,644
Operating result	207	171	261	212	851
Financial items	-68	-66	-79	-75	-288
Result after financial items	322	124	-363	-220	-137
- thereof fair value movements in raw materials and currency derivatives	136	19	-545	-357	-747
					<b>63</b>

## Gross contribution excl. non-recurring items, Business Areas

(SEK million)	2008				2009 Q 1
	Q 1	Q 2	Q 3	Q 4	
Chocolate & Confectionery Fats	374	344	414	521	1,653
Food Ingredients	384	403	438	483	1,708
Technical Products & Feed	64	65	60	49	238
					<b>60</b>

## Operating profit excl. non-recurring items, Business Areas

(SEK million)	2008				2009 Q 1
	Q 1	Q 2	Q 3	Q 4	
Chocolate & Confectionery Fats	139	105	164	139	547
Food Ingredients	60	74	95	90	319
Technical Products & Feed	20	18	16	2	56
Group Functions	-12	-26	-14	-19	-71
Total AAK Group	207	171	261	212	851
IAS 39 effect	136	19	-545	-357	-747
Non-recurring items	47	-	-	-	47
Total legal operating profit AAK Group	390	190	-284	-145	151
					<b>220</b>

## Development of the Parent Company

### Income statement for the Parent Company

SEK million	Q 1 2009	Q 1 2008	Full year 2008
Net sales	8	6	41
<u>Other operating income</u>	0	0	15
<b>Total operating income</b>	<b>8</b>	<b>6</b>	<b>56</b>
Other external expenses	-8	-8	-43
Personnel expenses	-7	-7	-30
Amortisation and impairment loss	0	-0	-1
<u>Other operating expenses</u>	0	-0	0
<b>Total operating expenses</b>	<b>-15</b>	<b>-15</b>	<b>-74</b>
<b>Operating result</b>	<b>-7</b>	<b>-9</b>	<b>-18</b>
Dividend	-	-	222
Interest income and similar items	11	0	30
<u>Interest expense and similar items</u>	<u>-14</u>	<u>-4</u>	<u>-46</u>
<b>Result before tax</b>	<b>-3</b>	<b>-13</b>	<b>188</b>
Income tax	0	0	10
<b>Net result for the year</b>	<b>-10</b>	<b>-13</b>	<b>198</b>

### Summary balance sheet for the Parent Company

SEK million	31.3.2009	31.3.2008	31.12.2008
<b>ASSETS</b>			
Other intangible assets	0	0	0
Tangible assets	5	2	4
<u>Financial assets</u>	<u>6,405</u>	<u>6,468</u>	<u>6,398</u>
<b>Total non-current assets</b>	<b>6,410</b>	<b>6,470</b>	<b>6,402</b>
Current receivables	35	20	71
<u>Cash and cash equivalents</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total current assets</b>	<b>35</b>	<b>20</b>	<b>71</b>
<b>TOTAL ASSETS</b>	<b>6,445</b>	<b>6,490</b>	<b>6,473</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	4,393	4,335	4,403
<b>Total equity</b>	<b>4,393</b>	<b>4,335</b>	<b>4,403</b>
<u>Non-current liabilities</u>	<u>872</u>	<u>815</u>	<u>887</u>
Accounts payable	3	2	8
Other current liabilities	1,177	1,338	1,175
<b>Total current liabilities</b>	<b>1,180</b>	<b>1,340</b>	<b>1,183</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,445</b>	<b>6,490</b>	<b>6,473</b>