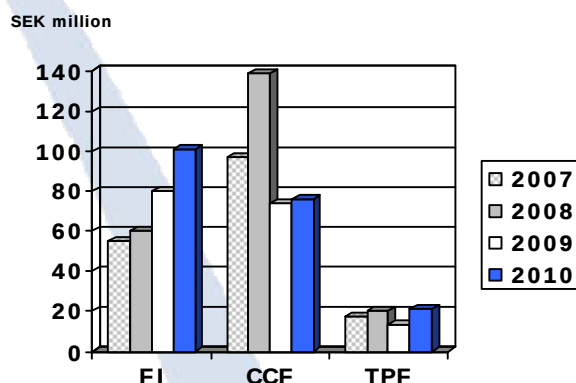


Operating profit by Business Area, first quarter, 2010



First quarter 2010

- Operating profit at SEK 178 million was up 13 percent from SEK 157 million last year.
- Earnings per share was SEK 2.79 (1.59). Including the IAS adjustment and non-recurring items, earnings per share was SEK 3.10 (2.03).
- Positive cash flow from operating activities before investments amounted to SEK 315 million (22).
- Net sales were at SEK 3,510 million (4,223).

Future prospects

(unchanged except for the added third paragraph in bold below)

AAK is today a company with a stronger balance sheet and a good balance between the business areas. The cost rationalisation programme and the working capital improvement project are being executed according to plan.

Volumes for speciality products are expected to continue to increase in Food Ingredients as well as Chocolate & Confectionery Fats. There remains, however, a general uncertainty about the impact of excess supply capacity in the industry and about lower demand as a consequence of the global recession.

Short term volume growth will not compensate for the reduction in margins arising from this excess capacity.

Despite some market uncertainty AAK sees growth opportunities in all business areas. Organic growth for speciality products, in combination with a selective acquisition strategy, is our way forward.

Business Areas – gross contribution per kilo, Q 1*

*At comparable exchange rates

Food Ingredients
Q 1 +14 percent
1.93 SEK/kg to 2.20 SEK/kg

Chocolate & Confectionery Fats
Q 1 -20 percent
5.94 SEK/kg to 4.76 SEK/kg

Technical Products & Feed
Q 1 +16 percent
0.82 SEK/kg to 0.95 SEK/kg



AAK Interim Report, First Quarter, 2010

SEK million	2010	2009	%	2009	12 months
Net sales	3,510	4,223	-17%	15,884	15,171
Gross contribution	840	877	-4%	3,744	3,708
Operating profit	178	157	+13%	827	848
Net result*	114	65	+75%	415	464
Earnings per share*	2.79	1.59	+75%	10.14	11.34

* Excluding IAS 39 effect and deferred tax related to this adjustment.

Gross contribution

SEK million	Q1 2010	Q 1 2009	Full year 2009	Rolling 12 months
Food Ingredients	442	439	1,906	1,910
Chocolate & Confectionery Fats	333	356	1,508	1,485
Technical Products & Feed	65	60	261	266
Group Functions	-	22	69	47
Total for the Group	840	877	3,744	3,709

Operating result

SEK million	Q 1 2010	Q 1 2009	Full year 2009	Rolling 12 months
Food Ingredients	101	80	427	448
Chocolate & Confectionery Fats	76	74	394	396
Technical Products & Feed	21	13	82	90
Group Functions	-20	-10	-76	-86
Total for the Group	178	157	827	848

The Group, first quarter

Net sales

Net sales for the Group decreased by SEK 713 million, negative 17 percent, mainly due to lower raw material prices. The decrease in sales was net of negative translation impact of SEK 204 million. Volumes were down 1 percent compared to last year.

Gross contribution

Gross contribution, excluding translation effects, improved by SEK 14 million, or 2 percent. Excluding translation effects, gross contribution per kilo improved by 3 percent, from SEK 2.43 to SEK 2.50.

During the first quarter of 2010, AAK recognised negative translation effects of SEK 51 million. After including translation effects, gross contribution decreased by SEK 35 million.

Operating result

Operating profit amounted to SEK 178 million (157), an increase by SEK 21 million, or 13 percent. The result includes negative translation effects of SEK 13 million. All business areas improved their operating results compared to the corresponding quarter last year.

Investments

The Group's investments in fixed assets totalled SEK 79 million (71), mainly comprising regular maintenance investments.

Cash flow

Cash flow from operating activities continued the positive development reported during the last six months of 2009, reaching SEK 315 million (22). The ongoing internal working capital improvement project contributed to the improved cash flow.

Cash flow, after net investments of SEK 79 million (69), was SEK 236 million (-47).

Financial position

The equity/assets ratio has strengthened and amounted to 36 percent (35 percent as at 31 December 2009).

The Group's net borrowings as at 31 March 2010 amounted to SEK 2 834 million (SEK 3,186 million on 31 December 2009). The Group has total credit facilities of SEK 5.836 million, of which SEK 5,561 million are committed to mid 2011.

Employees

The average number of employees in the Group as at 31 March 2010 was 2,139 (2,131 on 31 December 2009 and 2,139 on 31 March 2009). The increase since year-end 2009 is entirely due to a higher number of employees outside Scandinavia, where operations have grown, partly offset by the reduction of 20 personnel since year-end, as a result of the rationalisation programme in Scandinavia.

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.

Insurance compensation

A final settlement with the insurance companies has not been concluded during first quarter 2010. For further information see the comments under the heading "the Group, first quarter" on page 7.

Business Area Food Ingredients, Q 1

Net sales

Net sales for the business area decreased by SEK 520 million mainly due to lower raw material prices. As a consequence of the back-to-back hedging of raw materials there is a time lag between movement in the spot price and the financial impact. The Group policy is to secure the margin in sales contracts by hedging the corresponding raw material purchases and stocks. Equally, currency exposure is hedged.

Volumes were down by 7 percent compared with last year, mainly due to lower commodity volumes.

Gross contribution

Gross contribution increased to SEK 442 million (439) including negative translation effects of SEK 24 million. Excluding translation effects gross contribution per kilo increased by 14 percent from SEK 1.93 to SEK 2.20.

Gross contribution per kilo increased by 8 percent from SEK 1.93 to SEK 2.08.
Gross contribution, excluding translation effects, improved by SEK 4 million or 1 percent

Margins continued to improve due to the specialisation strategy that has led to a higher proportion of high-value products.

Operating result

Operating profit amounted to SEK 101 million (80), an improvement by 26 percent. The result includes negative translation effects of SEK 7 million.

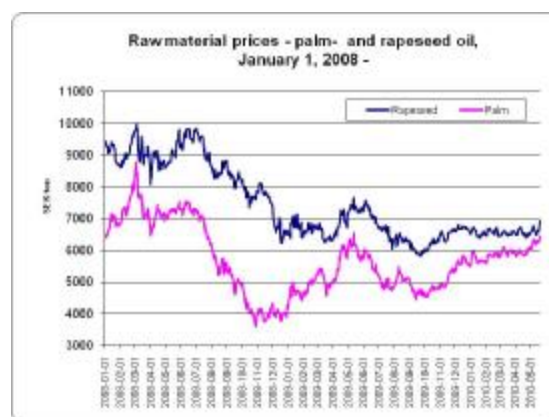
During the first quarter of 2010 the business area has continued to benefit from savings arising from the ongoing rationalisation programme. These ongoing savings have been offset by increased costs arising from expansion outside Scandinavia.

External factors/activities

In the market there is a clear trend towards substituting expensive, non-vegetable, fats with less expensive, value-added vegetable oil solutions. This fits very well with the AAK Group strategy and growth opportunities.

The specialisation strategy is to develop organically and selective acquisitions will complement this strategy.

Raw material prices, SEK/ton



Food Ingredients

(SEK million)	Q1 2010	Q1 2009	Full Year 2009	Rolling 12 months
Net sales	2,062	2,582	9,702	9,182
Gross contribution	442	439	1,906	1,910
Gross contribution per kilo	2.08	1.93	2.12	2.16
Operating profit excl. non-recurring items	101	80	427	448
Volumes (thousand tonnes)	212	228	898	882

Business Area Chocolate & Confectionery Fats, Q 1

Net sales

Net sales for the business area declined by SEK 100 million mainly due to negative translation effects. Volumes were 27 percent higher than in the corresponding period last year.

CBE volumes in the first quarter of 2010 were substantially higher than in the first quarter of 2009 and higher than the volumes in the fourth quarter of 2009.

Gross contribution

Gross contribution, excluding translation, effects improved by SEK 4 million or 1 percent. After excluding translation effects, gross contribution per kilo declined by 20 percent from SEK 5.94 to SEK 4.76. The excess supply capacity in the industry has resulted in reduction of gross contribution per kilo.

During the first quarter the business area recognised negative translation effects of SEK 27 million. Including translation effects and gross contribution therefore decreased by SEK 23 million.

Operating result

The operating result of SEK 76 million (74) was only marginally better than the first quarter of 2009. The result includes negative translation effects of SEK 6 million.

The first quarter 2010 started with good volume growth. Later in the quarter it became obvious that chocolate consumption in Eastern Europe is recovering more slowly than in the rest of the world. Eastern Europe is an important market for the business area.

External factors/activities

The global recession has provided a strong incentive to reduce costs and to drive further the substitution of expensive cocoa butter. This increased demand for CBE's has, however, stimulated significant investments in additional manufacturing capacity in the industry. Uncertainty remains regarding the impact of the excess capacity.

Short term volume growth will not compensate for the reduction in margins arising from excess capacity.

Price trend – cocoa butter

The cocoa butter price remains at a relatively high level, although below the all-time high. There is a general concern in the chocolate industry for the long-term supply of cocoa beans and therefore also a concern for the supply of cocoa butter, because of problems in plantations.

The International Cocoa Organization (ICCO) has issued reports and comments on the supply of cocoa beans that document the reasons for concern.



Chocolate & Confectionery Fats

(SEK million)	Q1 2010	Q1 2009	Full year 2009	Rolling 12 months
Net sales	1,103	1,203	4,564	4,464
Gross Contribution	333	356	1,508	1,485
Gross contribution per kilo	4.41	5.94	5.96	5.52
Operating profit excl. non-recurring items	76	74	394	396
Volumes (thousand tonnes)	76	60	253	269

Business Area Technical Products & Feed, Q 1

Net sales

Net sales for the business area decreased by SEK 4 million, or 1 percent. Total volume declined by 6 percent as a result of lower volumes of feed products due to lower milk production in Sweden. The volumes for fatty acids and metal working fluids were stable during the first quarter.

Gross contribution

Gross contribution increased by SEK 5 million, to SEK 65 million, or 8 percent, compared to last year. Gross contribution per kilo increased by 17 percent from SEK 0.82 to SEK 0.95. Part of this improvement was due to a changed product mix compared to the corresponding quarter last year and part was on account of continued favourable raw material prices.

Operating result

Operating profit improved from SEK 13 million to SEK 21 million compared to the first quarter 2009.

A special turnaround plan was implemented during 2009 which lowered costs in the first quarter of 2010 by SEK 3 million compared to the corresponding quarter last year.

External factors/activities

For the fatty acid and metal working fluids businesses within Technical Products & Feed there were some limited signs of recovery.

Technical Products & Feed

	Q1 2010	Q1 2009	Full year 2009	Rolling 12 months
(SEK million)				
Net sales	345	349	1,295	1,291
Gross contribution	65	60	261	266
Gross contribution per kilo	0.95	0.82	0.93	0.96
Operating profit excl. non-recurring items	21	13	82	90
Volumes	68	73	282	277

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 effects, amounted to SEK 193 million (220). The result includes the effect of IAS 39 (fair value of hedge contracts), which had a positive impact on results of SEK 15 million (63).

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 179 million (134). Net financial items totalled SEK -14 million (-86).

Financial position

The equity/assets ratio amounted to 36 percent (35 percent on 31 December 2009).

The Group's equity as at 31 March 2010 totalled SEK 3,017 million (SEK 2,949 million at 31 December 2009), and the balance sheet total was SEK 8,412 million.

Related parties

No significant changes have taken place in relations or transactions with related parties since the annual report for 2009.

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. All the plants were up and running by the fourth quarter 2008.

To date, AAK has received payments for business interruption in the sum of approximately SEK 421 million. This insurance compensation relates to business interruption in both 2008 and 2009.

Given the complexity of the pending claims handling process with the relevant insurance companies, any predictions of the final outcome are subject to uncertainty. A final settlement with the insurance companies has not yet been concluded.

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 upon 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 carried out within the framework of operational management and forms a natural part of the day-to-day monitoring of operations.

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.

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 2009.

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

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 2010

In accordance with considerations presented in the Annual Report 2010, note 2, regarding new accounting principles for 2010, a number of new standards and IFRIC interpretations became effective as from January 1, 2010.

Definitions

All financial information on pages 1-6 is exclusive of non-recurring items and IAS 39. For full legal financial information including non-recurring items and IAS 39, see pages 7-14.

Information dates

The interim report for the second quarter will be published on 18 August 2010.

The interim report for the third quarter will be published on 2 November 2010.

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 2010 were SEK 10 million (8).

The result for the Parent Company after financial net amounted to SEK 7 (-10) million.

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled SEK 320 million (227 as at 31 December 2009). Investments in tangible assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on page 14.

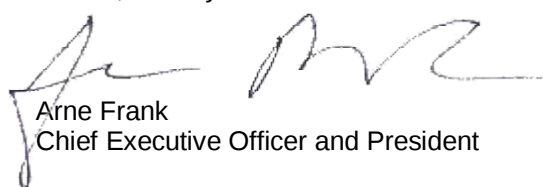
Accounting policies

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 2.3 Reporting for legal entities.

Changes in the balance sheet

No major changes since year-end.

Malmö, 21 May 2010



Arne Frank
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 21 May 2010 at 12.00 a.m.

Development for the Group

Consolidated income statements

(SEK million)	Q1 2010	Q1 2009	Rolling 12 months	Full year 2009
Net sales	3,510	4,223	15,171	15,884
Other operating income	6	3	101	98
Total operating income	3,516	4,226	15,275	15,982
Raw materials and supplies	-2,675	-3,287	-10,910	-11,522
Other external expenses	-278	-317	-1,311	-1,350
Costs for remuneration to employees	-275	-300	-1,197	-1,222
Amortisation and impairment losses	-93	-101	-395	-403
Other operating expenses	-2	-1	-11	-10
Total operating expenses	-3,323	-4,006	-13,824	-14,507
Operating result	193	220	1,448	1,475
Interest income	3	1	8	6
Interest expense	-15	-56	-123	-164
Other financial items	-2	-31	10	-19
Result before tax	179	134	1,343	1,298
Income tax	-52	-41	-466	-455
Net result	127	93	877	843
Attributable to minority	1	10	8	17
Attributable to the Parent Company's shareholders	126	83	869	826
SHARE DATA				
Number of shares, thousand	40.898	41,384	-	40,898
Thereof own shares	-	486	-	-
Earnings per share, SEK*	3.10	2.03	-	20.19
Equity per share, SEK	73.21	60.26	-	71.56
Market value on closing date	196.00	102.00	-	157.00

* 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)	Q1 2010	Q1 2009	Rolling 12 months	Full year 2009
Income for the period	127	93	877	843
Exchange differences on translation of foreign operations	-59	37	-209	-113
Total comprehensive income for the period	68	130	668	730
Attributable to minority	0	9	-27	-18
Attributable to the Parent Company's shareholders	68	121	695	748

Balance sheet in summary for the Group

(SEK million)	31.3.2010	31.3.2009	31.12.2009
ASSETS			
Goodwill	622	692	652
Other intangible assets	103	130	112
Tangible assets	2,884	3,212	2,978
Financial assets	147	308	131
Total non-current asset	3,756	4,342	3,873
Inventory	2,101	2,809	2,237
Current receivables	2,249	2,935	2,081
Cash and cash equivalents	306	185	322
Total current assets	4,656	5,929	4,640
TOTAL ASSETS	8,412	10,271	8,513
EQUITY AND LIABILITIES			
Shareholders' equity	2,995	2,464	2,927
Minority interest	22	49	22
Total equity including minority share	3,017	2,513	2,949
Non-current liabilities	3,442	5,659	3,837
Accounts payable	677	707	568
Other current liabilities	1,276	1,392	1,159
Total current liabilities	1,953	2,099	1,727
TOTAL EQUITY AND LIABILITIES	8,412	10,271	8,513
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 2010	2,927	22	2,949
Profit for the period	126	1	127
Other comprehensive income	-58	-1	-59
Total comprehensive income	68	0	68
Closing equity 31 March 2010	2,995	22	3,017
(SEK million)	Total Equity capital	Minority interests	Total equity incl. minority share
Opening equity 1 January 2009	2,343	40	2,383
Profit for the period	83	10	93
Other comprehensive income	38	-1	37
Total comprehensive income	121	9	130
Closing equity 31 March 2009	2,464	49	2,513

Cash flow analysis in summary for the Group

(SEK million)	Q1 2010	Q1 2009	Full year 2009
Operating activities			
Cash flow from operating activities before change in working capital	221	190	1,015
Changes in working capital	94	-168	1,250
Cash flow from operating activities	315	22	2,265
Investing activities			
Cash flow from investing activities	-79	-69	-313
Financing activities			
Cash flow from financing activities	-251	128	-1,724
Cash flow for the period	-15	81	228
Cash and cash equivalents at start of period	322	105	105
Exchange rate difference for cash equivalents	-2	-1	-11
Cash and cash equivalents at end of period	305	185	322

Summary income statement and key figures, January – March 2010

(SEK million)	Q1 2010	Q1 2009	Full year 2009
Net sales	3,510	4,223	15,884
Gross contribution excluding IAS 39	840	877	3,744
Operating profit excl. non-recurring items and IAS 39	178	157	827
Operating profit incl. non-recurring items excl. IAS 39	178	157	897
Operating profit incl. non-recurring items and IAS 39	193	220	1,475
Net result for the period	127	93	843
Attributable to the Parent Company's shareholders	126	83	826
Attributable to the minority	1	10	17
Operating profit before depreciation/amortisation (EBITDA)	286	321	1,877
Operating cash flow after investments	236	-47	1,952
Investments	78	71	316
- thereof acquisitions	-	-	-
Equity attributable to the Company's shareholders	2,995	2,464	2,927
Minority interest	22	49	22
Net debt	2,835	5,231	3,186
Equity/assets ratio, %	36	24	35
Net debt/equity ratio, multiple	0.94	2.08	1.08
Operating capital	6,259	8,193	6,569

Key figures

	Q1 2010	Q1 2009	Full year 2009
Number of outstanding shares at close of period ('000)	40,898	41,384	40,898
Thereof own shares	-	486	-
Return on capital employed, %	20.2	-0.2	19.7
Return on equity, %	32.06	-5.72	32.36
Equity per share, SEK	73.21	60.26	71.56
Net debt/equity ratio	0.94	2.08	1.08
Equity/assets ratio, %	36	24	35
Average number of employees	2,139	2,139	2,131

Gross contribution

	Q1 2010	Q1 2009	Full year 2009
SEK million			
Food Ingredients	442	439	1,906
Chocolate & Confectionery Fats	333	356	1,508
Technical Products & Feed	65	60	261
Group Functions	0	22	69
Subtotal excluding IAS 39 effects	840	877	3,744
IAS 39 effects	15	63	578
Total for the Group	855	940	4,322

Operating result

	Q1 2010	Q1 2009	Full year 2009
SEK million			
Food Ingredients	101	80	427
Chocolate & Confectionery Fats	76	74	394
Technical Products & Feed	21	13	82
Group Functions	-20	-10	-76
Subtotal	178	157	827
Non-recurring items	-	-	70
IAS 39 effects	15	63	578
Total for the Group	193	220	1,475

Consolidated income statement

All amounts on this page exclude IAS 39 effects.

(SEK million)	2009					2010
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1
Net sales	4,223	4,045	3,827	3,788	15,884	3,510
Gross contribution	877	889	924	1,055	3,744	840
Operating result	157	146	235	289	827	178
Financial items	-86	-46	-30	-14	-176	-14
Result after financial items	134	431	367	366	1,298	179
- thereof fair value movements in raw materials and currency derivatives	63	261	162	92	578	15

Gross contribution excl. non-recurring items, Business Areas

(SEK million)	2009					2010
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1
Food Ingredients	439	463	469	536	1,906	442
Chocolate & Confectionery Fats	356	342	381	429	1,508	333
Technical Products & Feed	60	67	61	73	261	65

Operating profit excl. non-recurring items, Business Areas

(SEK million)	2009					2010
	Q 1	Q 2	Q 3	Q 4	Full year	Q 1
Food Ingredients	80	90	113	143	427	101
Chocolate & Confectionery Fats	74	55	118	147	394	76
Technical Products & Feed	13	19	20	31	82	21
Group Functions	-10	-18	-16	-32	-76	-20
Total AAK Group	157	146	235	289	827	178
IAS 39 effect	63	261	162	92	578	15
Insurance compensation	-	70	-	-	70	-
Total legal operating profit AAK group	220	477	397	381	1,475	193
Financial net	-86	-46	-30	-15	-177	-14
Result before tax	134	431	367	366	1,298	179

Development of the Parent Company

Income statement for the Parent Company

SEK million	Q 1 2010	2009	Full year 2009
Net sales	10	8	42
Other operating income	0	0	45
Total operating income	10	8	87
Other external expenses	-10	-8	-50
Personnel expenses	-11	-7	-48
Amortisation and impairment loss	0	0	-1
Other operating expenses	0	0	0
Total operating expenses	-21	-15	-99
Operating result	-11	-7	-12
Dividend	-	-	87
Interest income and similar items	43	11	28
Interest expense and similar items	-25	-14	-35
Result before tax	7	-10	68
Income tax	2	0	2
Net result for the period	9	-10	70

Comprehensive income

(SEK million)	Q 1 2010	Q 1 2009	Full year 2009
Net result for the period	9	-10	70
Other comprehensive income	-	-	-
Total comprehensive income for the period	9	-10	70

Summary balance sheet for the Parent Company

SEK million	31.3.2010	31.3.2009	31.12.2009
ASSETS			
Other intangible assets	1	0	1
Tangible assets	4	5	4
Financial assets	7,702	6,405	5,238
Total non-current assets	7,707	6,410	5,243
Current receivables	59	35	36
Cash and cash equivalents	0	-	0
Total current assets	59	35	36
TOTAL ASSETS	7,766	6,445	5,279
EQUITY AND LIABILITIES			
Shareholders' equity	4,323	4,393	4,314
Total equity	4,323	4,393	4,314
Non-current liabilities	3,352	872	906
Accounts payable	2	3	12
Other current liabilities	89	1,177	47
Total current liabilities	91	1,180	59
TOTAL EQUITY AND LIABILITIES	7,766	6,445	5,279