

20 July 2011

## Press release

### AarhusKarlshamn AB – Record high second quarter operating profit and AAK Acceleration on track

- Net sales in the second quarter increased to SEK 3.907 million (3.594) mainly due to increased raw material prices and a better product mix, partly offset by a negative currency translation impact of SEK 361 million. Volumes decreased by 8 percent due to lower commodity volumes consistent with previous quarter. Volumes of speciality products continued to increase in line with the strategy and the action plans defined in AAK Acceleration.
- Operating profit amounted to SEK 196 million (164), an improvement of 20 percent. At fixed exchange rates operating profit improved by 32 percent.
- Continued profit improvements in Food Ingredients and strong improvements in operating profit per kg.
- The business area Chocolate & Confectionery Fats showed volume growth and stable margins.
- On the 1 July, 2011 the company strengthened its positions in North America by acquiring the flaked shortenings market leader, Golden Foods/Golden Brands.
- Earnings per share amounted to SEK 3.04 (2.65), an improvement of 15 percent.
- *“We are now going into the third quarter and we remain prudently optimistic for the quarter and for the execution of AAK Acceleration”*, commented AAK President and CEO Arne Frank.

The second quarter report 2011 will be presented today, 20 July 2011 at 1 pm CET at a telephone conference. For participation, please see instructions under the Investor tab at the AAK website, [www.aak.com](http://www.aak.com).

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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: Chocolate and Confectionery Fats, Food Ingredients and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website [www.aak.com](http://www.aak.com).*