

AAK's Interim Report for the fourth quarter and Summarized Financial Statement, 2011

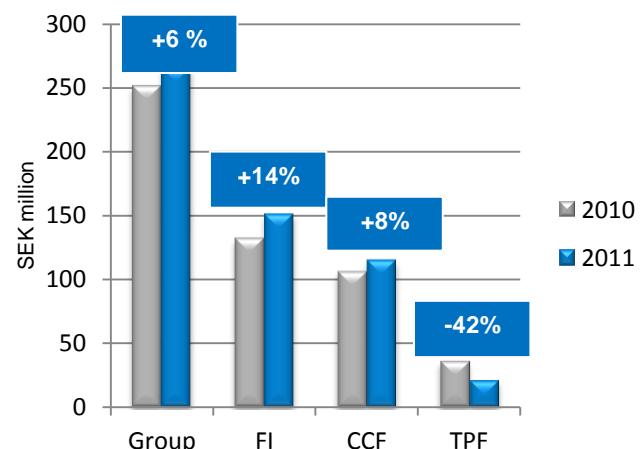
Fourth quarter 2011

- Net sales in the fourth quarter increased to SEK 4,483 million (3,930), mainly due to increased raw material prices and a better product mix, partly offset by a negative currency translation impact of SEK 137 million. Volume increased by 2 percent due to increases in speciality volumes, including the impact of the Golden Foods/Golden Brands acquisition; commodity volumes were down, mainly in the UK as expected.
- Operating profit amounted to SEK 265 million (251), an improvement of 6 percent. At fixed exchange rates operating profit improved by 10 percent.
- Earnings per share amounted to SEK 4.82 (4.98), a decrease of 3 percent, mainly due to higher taxes.

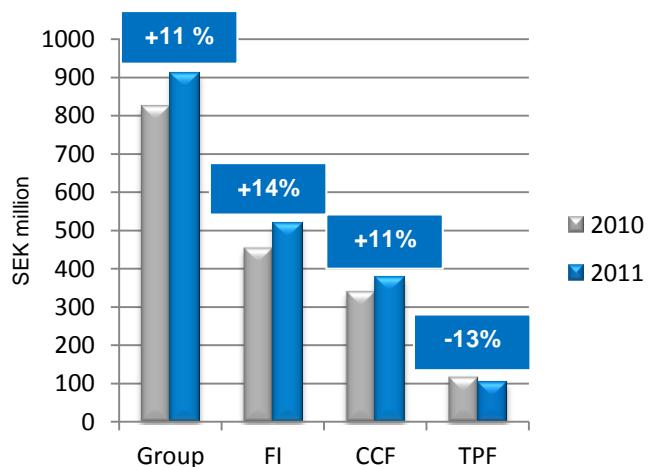
Full year 2011

- Net sales increased to SEK 16,695 million (14,808) mainly due to increased raw material prices and a better product mix, offset by a negative currency translation impact of SEK 983 million. Volume overall decreased by 1 percent due to lower commodity volumes, mainly in the UK. Speciality volumes continue to increase.
- Operating profit amounted to SEK 911 million (824), an improvement of 11 percent. At fixed exchange rates operating profit improved by 18 percent.
- Earnings per share amounted to SEK 14.72 (14.15), an improvement of 4 percent despite higher interest rates.
- Proposed dividend SEK 4.75 (4.50) an increase of SEK 0.25 or 6 percent.

Operating profit AAK Group and Business Areas, Q4 2011



Operating profit AAK Group and Business Areas, full year 2011



Financial summary (excluding non-recurring items)

SEK Million	Q4 2011	Q4 2010	Δ %	Full year 2011	Full year 2010	Δ %
Net Sales	4,483	3,930	+14	16,695	14,808	+13
Operating profit	265	251	+6	911	824	+11
Operating profit per kilo	0.69	0.67	+3	0.64	0.57	+12
Net financial cost	-1	-14	+93	-98	-54	-81
Net result	197	204	-3	604	583	+4
Earnings per share	4.82	4.98	-3	14.72	14.15	+4



Chief Executive's Report - Another quarter of strong improvements and AAK Acceleration on track

Fourth quarter 2011

Operating profit for the fourth quarter 2011 reached SEK 265 million (251), an improvement of 6 percent. At fixed exchange rates, operating profit improved by 10 percent.

Earnings per share decreased by 3 percent, from SEK 4.98 to SEK 4.82 due to higher taxes.

During the fourth quarter volumes increased by 2 percent due to increased speciality volume, including the impact of the Golden Foods/ Golden Brands acquisition (now renamed AAK Louisville). Commodity volumes continued to decline, mainly in the UK, consistent with previous quarters. As earlier communicated, the UK operation is being restructured for improved focus on speciality products.

Volumes in Food Ingredients and Chocolate & Confectionery Fats increased by 5 percent during the fourth quarter compared to last year comprising increased value added products. This is fully in line with the strategy and the action plans defined in AAK Acceleration. Commodity volumes in Technical Products & Feed were down.

Food Ingredients – Record high operating profit and good volume increase for value added products

In the largest business area, Food Ingredients, operating profit reached SEK 151 million (132*), an improvement of 14 percent. Volume increased by 5 percent during the quarter. Continued increases in high-value products with a consequently improved product mix positively impacted the fourth quarter of 2011. At fixed exchange rates operating profit amounted to SEK 157 million (132*), an improvement of 19 percent.

The fourth quarter continued to demonstrate strong development in many speciality product areas, in particular Infant Nutrition, Dairy and Bakery.

AAK Louisville has significantly strengthened AAK's ability to supply both existing and new customers with a broader portfolio of speciality oils and fats solutions for primarily the Bakery segment in the US.

The AAK Louisville integration plan is on track according to plans.

Accordingly, operating profit per kilo in this business area

continued to improve - by 10 percent from SEK 0.59 per kilo to 0.65 SEK per kilo.

Chocolate & Confectionery Fats – Continued volume growth and improved operating profit

Operating profit amounted to SEK 115 million (106), an improvement of 8 percent. Volumes increased by 5 percent. Operating profit at fixed exchange rates amounted to SEK 120 million (106), an improvement of 13 percent. The general market conditions remained stable. Underlying operating profit per kilo in Chocolate & Confectionery Fats improved by 4 percent from SEK 1.34 to SEK 1.39 per kilo.

Technical Products & Feed – Challenging market conditions and margin pressure

Operating profit reached SEK 21 million (36*) in the fourth quarter. Volume decreased by 9 percent compared to the corresponding quarter last year. The reduced profitability in the business area during the fourth quarter was due to continued pressure on margins for fatty acids and in crushing. As earlier commented though, this means somewhat of an improvement versus third quarter 2011.

The next two quarters are still expected to be challenging however.

AAK – Ongoing rationalization programs

The ongoing productivity improvements in the Scandinavian and UK units continue in line with plans.

AAK Acceleration

We continue to see very positive effects of the AAK Acceleration program, in terms of organic growth in speciality products,

acquisitive growth and in productivity.

Concluding remarks

The impact on our industry of the more difficult general economy in Europe is difficult to predict. However, with 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 mainly driven by the Food Ingredients business.



Arne Frank
CEO and President

* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 20.

The AAK Group, fourth quarter 2011

Net sales

Net sales increased by SEK 553 million mainly due to increased raw material prices and a better product mix, partly offset by a negative currency translation impact of SEK 137 million.

Volumes increased by 2 percent due to increased speciality volumes, AAK Louisville; commodity volumes were lower, particularly in the UK.

Operating result

Operating profit for the fourth quarter of 2011 reached SEK 265 million (251), an improvement of 6 percent. At fixed exchange rates, operating profit improved by 10 percent.

AAK Louisville did not exert any significant impact on the operating result during 2011 (as earlier communicated).

Operating profit per kilo increased from SEK 0.67 to SEK 0.69 or by 3 percent due to a higher proportion of value added products. Speciality volumes increased whilst low margin commodity volumes decreased.

Net financial cost

Net financial cost during the fourth quarter 2011 was impacted positively by effects of

financial derivatives – mainly of a non-recurring nature.

Investments

Group investments amounted to SEK 97 million (91), mainly routine maintenance investments and capacity expansion in the US.

Cash flow

Cash flow from operating activities excluding changes in working capital was SEK 210 million (289). Changes in working capital was positive SEK million 289 in the fourth quarter (243). Raw material prices have decreased since the beginning of 2011. This had a positive impact during the fourth quarter 2011 and will most likely continue to have some positive effects during the first half of 2012.

Cash flow from operating activities including changes in working capital was SEK 499 million (532).

Cash flow, after net investments of SEK 97 million (87), was SEK 402 million (445).

Financial position

The equity/assets ratio amounted to 36 percent (34 percent at 31 December 2010). Net debt at 31 December 2011

amounted to SEK 3,141 million (SEK 2,634 million on 31 December 2010). At 31 December 2011, the Group had total credit facilities of SEK 6,000 million.

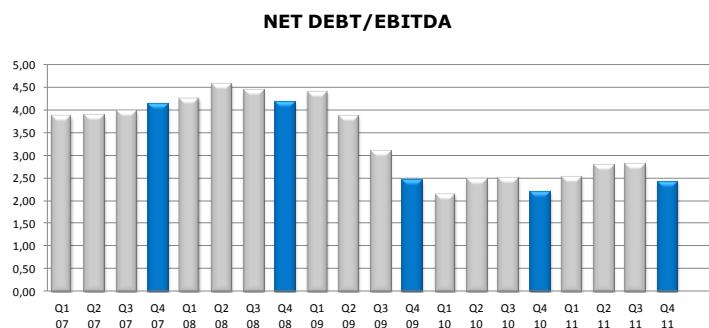
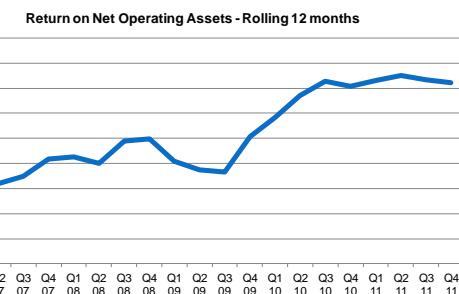
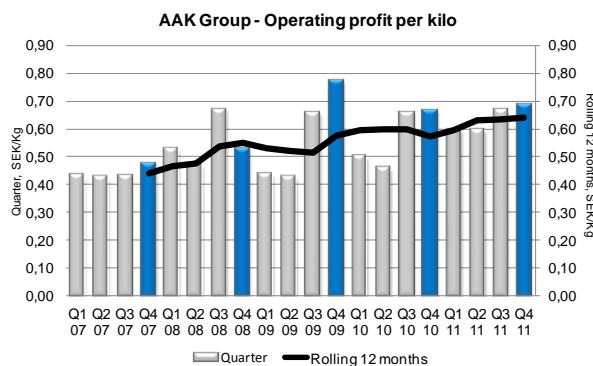
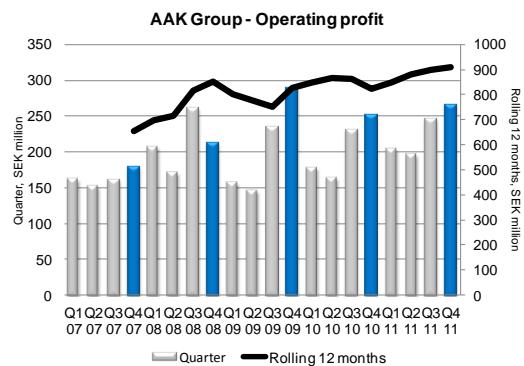
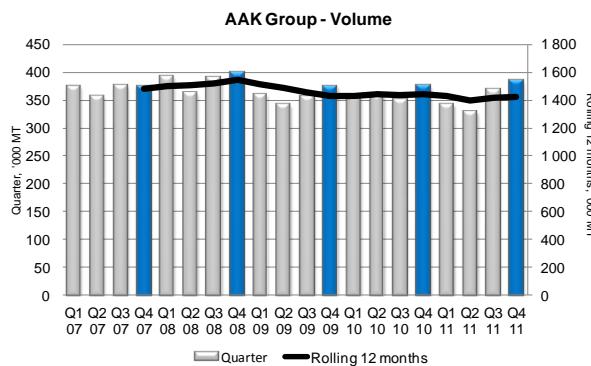
Employees

The average number of employees at 31 December 2011 was 2,065 (2,101 on 31 December 2010). The net change consists of a reduction in Scandinavia and the UK in line with our restructuring programs, offset by increases in focused growth markets and an increase of 142 employees related to AAK Louisville.

The Parent Company and Group Functions

The Parent Company is a holding company for the AAK Group. Its functions are primarily joint activities related to the development and administration of the Group.

Group – Q4 2011



Volume and operating profit per kilo

Volume Q4 2011

AAK Group	Food Ingredients	Chocolate and Confectionery Fats	Technical Products & Feed
+2 percent	+5 percent	+5 percent	-9 percent
376,000 MT to 385,000 MT	222,000 MT to 234,000 MT	79,000 MT to 83,000 MT	75,000 MT to 68,000 MT

Volume - full year 2011

-1 percent	-3 percent	+7 percent	-2 percent
1,441,000 MT to 1,426,000 MT	861,000 MT to 831,000 MT	298,000 MT to 320,000 MT	282,000 MT to 275,000 MT

Operating profit per kilo – Q 4

AAK Group	Food Ingredients	Chocolate and Confectionery Fats	Technical Products & Feed
+3 percent	+10 percent	+4 percent	-35 percent
0.67 SEK to 0.69 SEK	0.59 SEK to 0.65 SEK	1.34 SEK to 1.39 SEK	0.48 SEK to 0.31 SEK

Operating profit per kilo – full year 2011

+12 percent	+17 percent	+4 percent	-12 percent
0,57 SEK to 0,64 SEK	0.53 SEK to 0.62 SEK	1.14 SEK to 1.18 SEK	0.42 SEK to 0.37 SEK

Business Area Food Ingredients, Q4 2011



Net sales

Net sales for the business area increased by SEK 497 million, up 22 percent due to increased raw material prices, a better product mix and the acquisition of AAK Louisville, partly offset by a negative currency translation impact of SEK 99 million.

In the fourth quarter of 2011 total volumes increased by 5 percent compared to the corresponding quarter in 2010. The volume growth comprised increased speciality volumes and new volumes from the acquisition of AAK Louisville (SEK 251 million in net sales), which was partly offset by refocusing in the UK market on speciality products and consequently reduced commodity volumes.

Operating result

Operating profit amounted to SEK 151 million (132*), an increase of 14 percent. The result includes negative translation effects of SEK 6 million. At fixed exchange rates, operating profit was up 19 percent compared to last year. We remain prudently optimistic for the future mainly driven by this business area.

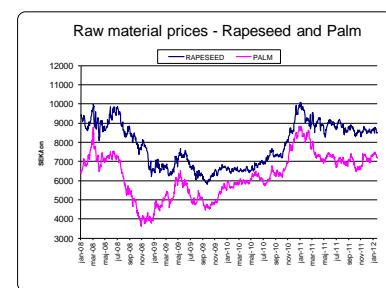
Continued increases in volumes of high-value products and a consequently more profitable product mix enhanced the result for the fourth quarter of 2011.

AAK Louisville exerted a limited impact on the 2011 operating profit (as earlier communicated), but it will bring material benefits beginning from the first quarter 2012.

AAK Louisville

During the fourth quarter the integration process has continued according to plan.

Raw material prices for palm and rapeseed oil, SEK/tonne



* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 20.

** All figures are excluding non-recurring items.

Financial summary**

SEK Million	Q4 2011			Full year 2011		Full year 2010*	
	Q4 2011	Q4 2010	Δ%	Full year 2011	Full year 2010*	Δ %	
Net Sales	2,786	2,289	+22	10,076	8,667	+16	
Operating profit	151	132	+14	518	454	+14	
Operating profit per kilo	0.65	0.59	+10	0.62	0.53	+17	
Volumes ('000 tonnes)	234	222	+5	831	861	-3	

Business Area Chocolate & Confectionery Fats, Q4 2011



Net sales

Net sales for the business area improved by SEK 151 million, or by 13 percent, due to volume growth of 5 percent and raw material price increases, partly offset by negative translation effects of SEK 38 million.

Volume increased by 5 percent and operating profit per kilo increased from SEK 1.34 to SEK 1.39 or by 4 percent. Margins continued to be stable but with a favourable product/customer mix and cost improvements in the fourth quarter of 2011.

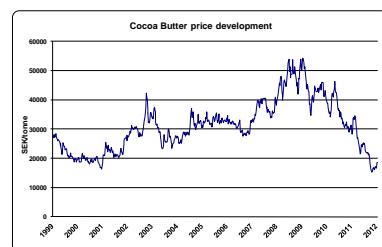
Operating result

The operating result reached SEK 115 million (106), an increase of 8 percent. This result includes a negative translation impact of SEK 5 million. At fixed exchange rates, operating profit was up 13 percent compared to last year.

The general market conditions were stable and we expect the business to remain stable during the next quarter.

Cocoa butter, SEK/tonne

For information regarding cocoa and cocoa butter please refer to information at www.icco.org.



* All figures are excluding non-recurring items

Financial summary*

SEK Million	Q4	Q4	△ %	Full year	Full year	△ %
	2011	2010		2011	2010*	
Net sales	1,297	1,146	+13	4,954	4,474	+11
Operating profit	115	106	+8	378	341	+11
Operating profit per kilo	1.39	1.34	+4	1.18	1.14	+4
Volumes ('000 tonnes)	83	79	+5	320	298	+7

Business Area Technical Products & Feed, Q4 2011



Net sales

Net sales for the business area decreased by SEK 95 million or by 19 percent.

Volumes in the fourth quarter 2011 decreased by 9 percent compared to the corresponding quarter last year, which mainly was due to lower volumes of fatty acids.

Operating result

Operating profit of SEK 21 million (36*) decreased by SEK 15 million compared to the corresponding quarter last year.

The reduced profitability in the business area during the fourth quarter was due to continued pressure on margins for fatty acids and in crushing.

The underlying trend in Q4 was still very challenging but slightly less challenging than in Q3. As earlier communicated the next coming two quarters are still expected to be challenging but with a stable result.

* Starting with the first quarter of 2011 the Group's operations in crushing will be reported as part of business area Technical Products & Feed. The crushing operation has previously been reported within the business area Food Ingredients. For further information, see page 20.

Financial summary

SEK Million	Q4 2011	Q4 2010*	△ %	Full year 2011	Full year 2010*	△ %
Net sales	400	495	-19	1,665	1,667	-0
Operating profit	21	36	-42	103	118	-13
Operating profit per kilo	0.31	0.48	-35	0.37	0.42	-12
Volumes ('000 tonnes)	68	75	-9	275	282	-2

The AAK Group, full year

Net sales

Net sales increased by SEK 1,887 million mainly due to increased raw material prices; a better product mix; and the acquisition of AAK Louisville, partly offset by a negative currency translation impact of SEK 983 million.

Volume decreased by 1 percent. Speciality volume increased in Food Ingredients and Chocolate & Confectionery Fats while commodity volumes for Food Ingredients, mainly in the UK, continued to decline. Further, commodity volumes in Technical Products & Feed declined.

There are no major changes in the general market conditions for speciality products compared to last year.

Operating result

Operating profit, excluding non-recurring items of SEK 3 million, reached SEK 911 million (824), an improvement of 11 percent. At fixed exchange rates, operating profit amounted to SEK 971 million (824), an improvement of 18 percent.

Before acquisition related costs of SEK 7 million, operating profit amounted to SEK 918 million, an improvement of 11 percent.

Operating profit per kilo increased from SEK 0.57 to SEK 0.64 or by 12 percent due to productivity and a higher share of value added products.

Result after financial items

The Group result, after financial items, amounted to SEK 816 million (828). Net financial items totalled negative SEK 98 million (negative 54). This increase was mainly due to higher interest rates.

Tax

Reported tax cost corresponds to an average tax rate of 26 percent (24). The underlying average tax rate for the Group is approximately 27 percent (27). The favourable tax cost was due to tax credits received in certain countries, related to investments.

Investments

Group investments amounted to SEK 670 million (335), mainly comprising the acquisition of Golden Foods/Golden Brands, routine maintenance investments and capacity expansion in the US.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 902 million (874). Changes in working capital was negative SEK 613 million (-117) due to high raw material prices during second half of 2010 have

impacted 2011 with a time lag of six to nine months.

Cash flow from operating activities including changes in working capital was positive SEK 289 million (positive 757).

Cash flow, after net investments of SEK 670 million (331), was negative SEK 381 million (positive 426) mainly because during the year the company acquired the AAK Louisville operation.

Long term refinancing

Long term refinancing of SEK 4,200 million was finalized in January 2011 and comprises part of the total committed facilities of SEK 6,000 million for four years or more.

AAK - Additional rationalization program, UK

During the first quarter 2011 the company announced an additional rationalization program for the UK operations in order to focus fully on our speciality strategy.

The rationalization implies a further move away from larger volume low margin commodity products to more complex, lower volume speciality products at higher margins.

General information

Related parties

No significant changes have taken place in relations or transactions with related parties since 2010.

Insurance compensation

During the second quarter the company finalized the insurance case related to business interruption in 2008 and 2009.

The net impact of this settlement was offset by UK restructuring costs during the second quarter of 2011.

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.

Accounting principles in 2011

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information regarding the accounting policies applied, see the 2010 Annual Report. The accounting policies are unchanged, compared with those applied in 2010.

As from 1 October 2010, AAK started to use full hedge accounting based on fair value hedging in accordance with IAS 39. Therefore the company did not report any IAS 39 impact commencing the first quarter 2011.

Definitions

For definitions see the 2010 Annual Report.

Nomination Committee

At the 2011 Annual General Meeting, Mikael Ekdahl (BNS Holding AB), Carl Bek-Nielsen (BNS Holding AB), Henrik Didner, (Didner & Gerge Mutual Fund), Åsa Nisell (Swedbank Robur Fonder) and Claus Wiinblad (ATP), were elected members of the Nomination Committee in respect of the Annual General Meeting 2012. Mikael Ekdahl was elected chairman of the Nomination Committee.

Annual General meeting

The Annual General Meeting will be held on 15 May 2012 at 14.00 CET in Malmö, Sweden (Europaporten). The Annual Report for 2011 is expected to

be distributed to the shareholders during the week starting 23 April 2012 and will at that time also be available on AAK's website and at its head office.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Wednesday 9 May 2012. Notification of attendance should be made to AAK's head office no later than 16:00 CET on Wednesday 9 May 2012. To be eligible to participate in the Annual General Meeting, shareholders with nominee-registered holdings should temporarily re-register their shares in their own names through the agency of their nominees so that they are recorded in the share register in good time before Wednesday 9 May 2012.

Proposed dividend

The Board of Directors and the CEO propose that a dividend of SEK 4.75 (4.50) per share be paid for the financial year 2011. The proposed record day for the dividend is 21 May 2012. It is expected that the dividend will reach the shareholders on 24 May 2012.

The Parent Company

The Parent Company's invoiced sales during fourth quarter 2011 were SEK 47 million (42). The result for the Parent Company after financial items amounted to positive SEK 111 million (1).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled positive SEK 101 million (positive 160 as at 31 December 2010). Investments in intangible and tangible

assets amounted to SEK 0 million (0).

The Parent Company's balance sheet and income statement are shown on pages 21-22.

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 Reporting for legal entities.

Changes in the balance sheet

No major changes since year-end.

Malmö, February 9, 2012



Melker Schörling
Chairman of the Board



Carl-Bek Nielsen
Vice Chairman



Martin Bek-Nielsen
Board member



Mikael Ekdahl
Board member



John Goodwin
Board member



Märit Beckeman
Board member



Harald Sauthoff
Board member



Ulrik Svensson
Board member



Arne Frank
Chief Executive Officer
and President



Annika Westerlund
Trade union
representative



Leif Håkansson
Trade union
representative

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 February 9, 2012 at 08.15 am CET.

Auditor's Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2011 to 31 December 2011 for AarhusKarlshamn AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing in Sweden, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, February 9, 2012
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant

AAK Group - Consolidated income statement

SEK Million	Q4 2011	Q4* 2010	Q4 2010	Full year 2011	Full year 2010*	Full year 2010
Net sales	4,483	3,930	3,930	16,695	14,808	14,808
Other operating income	16	30	30	106	27	46
Total operating income	4,499	3,960	3,960	16,801	14,835	14,854
Raw materials and supplies	-3,580	-2,988	-2,829	-13,350	-11,310	-11,271
Other external expenses	-305	-332	-332	-1,077	-1,169	-1,169
Cost for remuneration to employees	-262	-284	-284	-1,099	-1,146	-1,146
Amortisation and impairment losses	-81	-100	-100	-350	-376	-376
Other operating expenses	-6	-5	-5	-11	-10	-10
Total operating income	-4,234	-3,709	-3,550	-15,887	-14,011	-13,972
Operating result (EBIT)	265	251	410	914	824	882
Interest income	2	2	2	6	8	8
Interest expense	-28	-15	-15	-94	-59	-59
Other financial items	25	-1	-1	-10	-3	-3
Total financial net	-1	-14	-14	-98	-54	-54
Result before tax	264	237	396	816	770	828
Income tax	-67	-33	-79	-212	-187	-202
Net result	197	204	317	604	583	626
Attributable to non-controlling interests	0	1	1	2	4	2
Attributable to the Parent company's shareholders	197	203	316	602	579	624

* Fourth quarter and full year 2010 are excluding the IAS 39 effect and insurance compensation.

AAK Group – Comprehensive income

SEK Million	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Income for the period	197	317	604	626
Exchange differences on translation of foreign operations	-50	-21	-35	-229
Fair value changes in cash flow hedges	-19	-	-19	-
Tax related to fair value changes in cash flow hedges	5	-	5	-
Total comprehensive income for the period	133	296	555	397
Attributable to non-controlling interests	-1	1	-1	2
Attributable to the Parent company's shareholders	134	295	556	395

AAK Group – Condensed balance sheet

SEK Million	31.12.2011	31.12.2010
Assets		
Goodwill	733	580
Other intangible assets	94	102
Tangible assets	2,801	2,718
Financial assets	144	133
Total non-current assets	3,772	3,533
Inventory	2,884	2,299
Current receivables	2,987	2,880
Cash and cash equivalents	331	540
Total current assets	6,202	5,719
Total assets	9,974	9,252
Equity and liabilities		
Shareholders' equity	3,547	3,164
Non-controlling interests	18	24
Total equity including non-controlling interests	3,565	3,188
Total non-current liabilities	3,799	3,486
Accounts payable	1,331	838
Other current liabilities	1,279	1,740
Total current liabilities	2,610	2,578
Total equity and liabilities	9,974	9,252

No changes have arisen in contingent liabilities.

AAK Group – Change in equity

SEK Million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2011	3,164	24	3,188
Profit for the period	602	2	604
Other comprehensive income	-46	-3	-49
Total comprehensive income	3,720	23	3,743
Redemption non-controlling interest	-	-5	-5
Stock options	11	-	11
Dividend	-184	-	-184
Closing equity 31 December 2011	3,547	18	3,565

SEK Million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2010	2,927	22	2,949
Profit for the period	624	2	626
Other comprehensive income	-229	-	-229
Total comprehensive income	395	2	397
Stock options	16	-	16
Dividend	-174	-	-174
Closing equity 31 December 2010	3,164	24	3,188

AAK Group – Cash flow statement

SEK Million	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Operating activities				
Cash flow from operating activities before change in working capital	210	289	902	874
Changes in working capital	289	243	-613	-117
Cash flow from operating activities	499	532	289	757
Investing activities				
Cash flow from investing activities	-97	-87	-670	-331
Cash flow after investing activities	402	445	-381	426
Financing activities				
Cash flow from financing activities	-322	-214	183	-188
Cash flow for the period	80	231	-198	238
Cash and cash equivalents at start of period	253	313	540	322
Exchange rate difference for cash equivalents	-2	-4	-11	-20
Cash and cash equivalents at end of period	331	540	331	540

AAK Group – Share data

SEK Million	Q4 2011	Q4 2010*	Full year 2011	Full year 2010*
Number of shares, thousand	40,898	40,898	40,898	40,898
Earnings per share, SEK**	4.82	7.75	14.72	15.26
Equity per share, SEK	86.72	77.38	86.72	77.38
Market value on closing date	199.50	188.50	199.50	188.50

* Including I AS 39 effect and insurance compensation

** The calculation of earnings per share is based on weighted average number of outstanding shares. No dilution from outstanding subscription options during the fourth quarter 2011.

Quarterly data – Business areas

Gross contribution

SEK Million	2010				Full year	2011				Full year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Food Ingredients	413	443	448	522	1,826	391	412	477	528	1,808
Chocolate & Confectionery Fats	333	310	379	372	1,394	326	320	354	370	1,370
Technical Products & Feed	94	99	100	112	405	114	99	84	95	392
Total AAK Group	840	852	927	1,006	3,625	831	831	915	993	3,570

Operating profit

SEK Million	2010				Full year	2011				Full year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Food Ingredients	97	101	124	132	454	104	120	143	151	518
Chocolate & Confectionery Fats	76	57	102	106	341	81	70	112	115	378
Technical Products & Feed	25	28	29	36	118	39	28	15	21	103
Group Functions	-20	-22	-24	-23	-89	-20	-22	-24	-22	-88
Total AAK Group	178	164	231	251	824	204	196	246	265	911
IAS 39 effect	15	-60	-56	140	39	-	-	-	-	-
Insurance compensation	-	-	-	19	19	-	48	-	-	48
Non-recurring items	-	-	-	-	-	-	-45	-	-	-45
Total legal operating profit	193	104	175	410	882	204	199	246	265	914
AAK Group										
Financial net	-14	-16	-10	-14	-54	-15	-30	-52	-1	-98
Result before tax	179	88	165	396	828	189	169	194	264	816

Operating profit YTD 2011 by segments – Inclusive and Exclusive non-recurring items reported in Q2 2011

SEK Million	Excl non-recurring items	Non-recurring items	Incl non-recurring items
Food Ingredients	518	-45	473
Chocolate Confectionery Fats	378	+56	434
Technical Products & Feed	103	0	103
Group Functions	-88	-8	-96
Total AAK Group	911	+3	914

Change in reporting for business areas Food Ingredients and Technical Products & Feed

Starting with the first quarter of 2011, the Group's operations in crushing have been reported as part of the business area Technical Products & Feed. The crushing operation had previously been reported within the business area Food Ingredients.

Since 1st January 2011 the crusher has been operated by product area Feed, which is within the business area Technical Products & Feed. Below are the sales, gross contribution and operating profit for the respective quarters in 2010 according to the new

reporting structure. Earlier reported volumes are unchanged after this change in reporting for AAK business areas as reported volumes include only processed products and not sale of crude oil.

Sales

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	New	2,018	2,206	2,154	2,289	8,667
	Old	2,062	2,241	2,233	2,391	8,927
Technical Products & Feed	New	389	367	416	495	1,667
	Old	345	332	337	393	1,407

Gross contribution

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	New	413	443	448	522	1,826
	Old	442	476	480	554	1,952
Technical Products & Feed	New	94	99	100	112	405
	Old	65	66	68	80	279

Operating profit

SEK million	2010	Q1	Q2	Q3	Q4	Full Year
Food Ingredients	New	97	101	124	132	454
	Old	101	107	130	137	475
Technical Products & Feed	New	25	28	29	36	118
	Old	21	22	23	31	97

Parent company - Income statement

SEK Million	Full year 2011	Full year 2010
Net sales	47	42
Other operating income	4	2
Total operating income	51	44
Other external expenses	-55	-47
Cost for remuneration to employees	-36	-44
Amortisation and impairment losses	-2	-1
Other operating expenses	0	0
Total operating expenses	-93	-92
Operating result (EBIT)	-42	-48
Income from shares in group companies	149	25
Interest income	164	164
Interest expense	-160	-140
Other financial items	-	-
Total financial net	153	49
Result before tax	111	1
Income tax	-3	1
Net result	108	2

Parent company – Comprehensive income

SEK Million	Full year 2011	Full year 2010
Net result for the period	108	2
Other comprehensive income	-	-
Total comprehensive income for the period	108	2

Parent company – Condensed balance sheet

SEK Million	31.12.2011	31.12.2010
Assets		
Other intangible assets	1	1
Tangible assets	3	4
Financial assets	7,055	7,667
Total non-current assets	7,059	7,672
Current receivables	35	54
Cash and cash equivalents	0	0
Total current assets	35	54
Total assets	7,094	7,726
Equity and liabilities		
Shareholders' equity	4,098	4,174
Total equity	4,098	4,174
Total non-current liabilities	2,900	3,402
Accounts payable	14	11
Other current liabilities	82	139
Total current liabilities	96	150
Total equity and liabilities	7,094	7,726

Information and contact details

Publication dates

The interim report for the first quarter for 2012 will be published on 3 May, 2012.

The interim report for the second quarter for 2012 will be published on 19 July, 2012.

The interim report for the third quarter for 2012 will be published on 7 November, 2012.

The fourth quarter and full-year report for 2012 will be published on 9 February 2013.

The annual and quarterly reports are also published on www.aak.com

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