

# AAK's Interim Report for the second quarter, 2012

## Chief Executive's comments

### Continued strong growth and profit improvements driven by Food Ingredients coupled with very strong operational cash flow

Operating profit reached SEK 218 million (196), before acquisition related costs of SEK 7 million, an improvement of 11 percent compared to the corresponding quarter in 2011.

Business Area operating profit:

- Food Ingredients reached a record high second quarter of SEK 156 million (120), an improvement of 30 percent.
- Chocolate & Confectionery Fats reported operating profit of SEK 65 million (70).
- Technical Products & Feed had another challenging quarter but reached SEK 20 million (28).

Earnings per share increased by 3 percent, from SEK 3.04 to SEK 3.14.

Sales amounted to SEK 4,207 million (3,907).

Very strong cash flow in the second quarter of SEK 351 million (-41). This amount includes changes in working capital which improved by SEK 196 million (-272).

### Volume and business development

The second quarter was characterized by a Group volume growth compared to last year of 11 percent.

Food Ingredients volume was up 21 percent; for comparable units the growth was 2 percent, comprising increased value added products.

### Financial overview

SEK Million	Q2 2012	Q2 2011	Q1-2 2012	Q1-2 2011	Rolling 12 mth	Full year 2011
Volumes (000 MT)	366	329	+11	732	673	+9
Net Sales	4,207	3,907	+8	8,429	7,750	+9
Operating profit	211	196	+8	431	400	+8
Operating profit per kilo	0.58	0.60	-3	0.59	0.59	+0
Net financial cost	-31	-30	-3	-55	-45	-22
Net result	129	126	+2	270	265	+2
Earnings per share	3.14	3.04	+3	6.57	6.42	+2

Volume in Chocolate & Confectionery Fats remained stable, up 1 percent, and in Technical Products & Feed volume was down 6 percent.



### AAK Acceleration

We continue to see positive effects of the AAK Acceleration program (Growth-Efficiency-People).

### Recent Acquisitions

During the later part of the second quarter AAK made two acquisitions; Oasis Foods Company in the US (annual sales SEK 925 million) and Crown-Foods A/S in Denmark (annual sales SEK 60 million). Both companies are active within Food Ingredients - Food Service.

### Concluding remarks

The impact on our industry from the more difficult general economy in Europe is difficult to predict. However, based on AAK's customer value propositions for health and reduced costs, our customer product co-development and solutions approach, and the AAK Acceleration program, we continue to remain prudently optimistic for the future, mainly driven by a very strong Food Ingredients business.



Arne Frank  
CEO and President

# The AAK Group, second quarter 2012

## Volumes

Volume increased by 11 percent mainly due to acquired units.

## Net sales

Net sales increased by SEK 300 million mainly related to acquired units, organic growth and a positive currency translation impact of SEK 107 million.

## Operating result

Operating profit before acquisition related costs for the second quarter was record high reaching SEK 218 million (196), an improvement of 11 percent. The impact of currency translation was positive SEK 6 million.

AAK Louisville has contributed to the Group result according to plan. The contributions of the more recent acquisitions were immaterial.

After acquisition costs of SEK 7 million the operating profit reached SEK 211 million (196), an improvement of 8 percent.

Operating profit per kilo excluding acquisition costs remained stable at SEK 0.60 (0.60) per kilo. Food Ingredients continued to show strong improvements while Chocolate & Confectionary Fats and Technical Products & Feed reported decline. Operating profit per kilo including acquisition costs amounted to SEK 0.58 (0.60).

## Net financial cost

Net financial cost was stable at SEK 31 million (30). Borrowing margins were higher, offset by lower average borrowings.

## Cash flow and Investments

Cash flow from operating

activities excluding changes in working capital amounted to SEK 155 million (231), lower than last year mainly due to higher taxes paid. Further, positive cash flow arose from a reduction in working capital by SEK 196 million in the second quarter (last year working capital increased by 272).

Cash flow from operating activities including changes in working capital was positive SEK 351 million (negative 41).

After net investments (mainly maintenance investments and acquisitions) totalling SEK 517 million (95), cash flow was negative SEK 166 million (negative 136).

## Recent acquisition of Oasis Foods Company

AAK strengthened its position in the North American Food Service market by acquiring Oasis Foods Company (Oasis).

Oasis provides an expansive variety of quality products such as edible oils, margarine, spreads, shortenings, vinegars, mayonnaise and sauces. Founded in 1975 Oasis employs approximately 160 people at Hillside, New Jersey, USA and had revenues of approximately SEK 925 million in 2011.

Oasis is a well-run company and it represents an excellent platform for our North American ambitions. The company's wide variety of established Food Service products and brands significantly broadens AAK's product offerings in one of the largest food service market in the world. The New Jersey location close to our Port Newark plant provides easy access to some of the largest population centres in the country.

The acquisition is expected to have limited impact on AAK's operating profit for 2012.

## Recent acquisition of Crown-Foods A/S

AAK strengthened its position in the Scandinavian Food Service market by acquiring Crown-Foods A/S in Denmark (Crown).

The acquisition will strengthen AAK's ability to supply a broad portfolio of Food Service products to the Scandinavian customers.

Crown is a local market leader producing sauces and dressings. Founded in 1988 and located in Mørkøv, Denmark, Crown employs approximately 20 people and had a turnover of approximately SEK 60 million in 2011.

The acquisition is expected to have limited impact on AAK's operating profit for 2012.

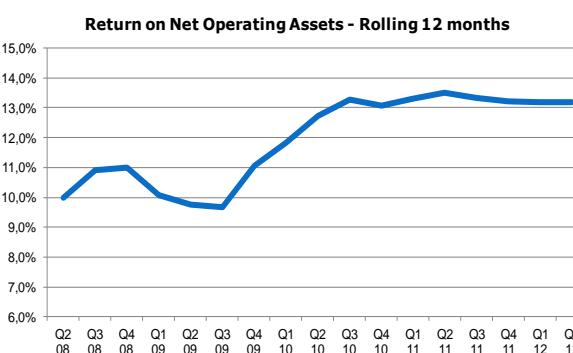
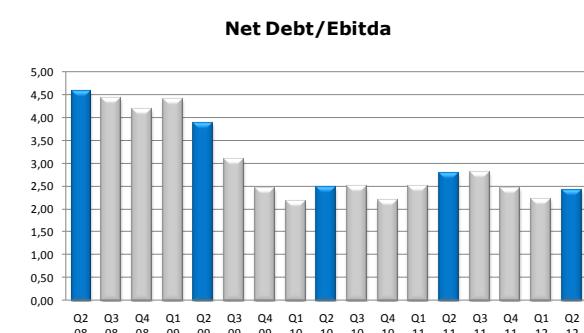
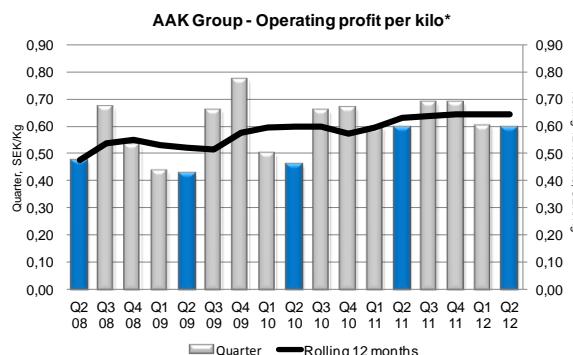
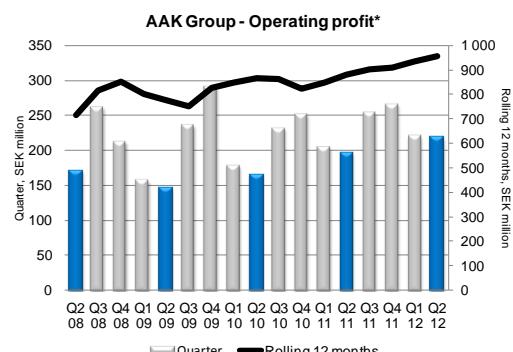
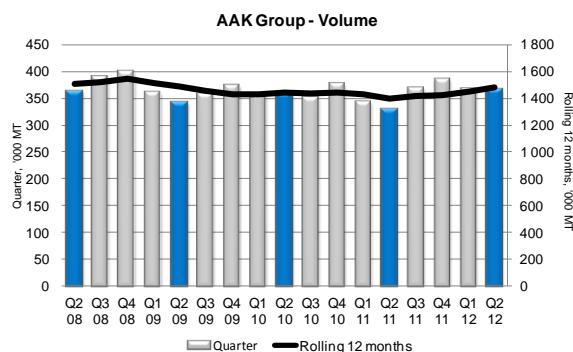
## Financial position

The equity/assets ratio amounted to 37 percent (36 percent at 31 December 2011). Net debt at 30 June 2012 amounted to SEK 3,211 million (SEK 3,141 million on 31 December 2011). At 30 June 2012, the Group had total credit facilities of approximately SEK 6,000 million.

## Employees

The average number of employees at 30 June 2012 was 2,269 (2,065 on 31 December 2011). The net change consists of a reduction in Scandinavia and the UK, in line with the restructuring programs, offset by increases in focused growth markets and recent acquisitions.

## Group – Q2 2012



\*Excluding acquisition related costs

## *The AAK Group, first six months 2012*

### **Volume**

Volume increased by 9 percent during the first six months mainly due to acquisitions and organic growth.

### **Net sales**

Net sales increased by SEK 679 million mainly due to acquisitions, organic growth and a positive currency translation impact of SEK 136 million.

### **Operating result**

Operating profit for the first six months 2012 before acquisition related costs was record high, reaching SEK 438 million (400), an improvement of 10 percent. The impact of currency was positive SEK 7 million.

Operating profit including acquisition related costs for the first six months 2012 reached SEK 431 million (400), an improvement of 8 percent.

### **Net financial cost**

Net financial cost was higher at SEK 55 million (45). Borrowing margins were higher than the prior year.

### **Cash flow**

Cash flow after changes in working capital for the first six months 2012 reached a record high of SEK 735 million (negative 399), including improvements in working capital of SEK 335 million.

## Business Area Food Ingredients, Q2 2012

SEK Million	Q2 2012	Q2 2011	Δ %	Q1-2 2012	Q1-2 2011	Δ %	Rolling 12 mth	Full year 2011
Volumes ('000 tonnes)	229	189	+21	446	383	+16	894	831
Net sales	2,726	2,345	+16	5,326	4,596	+16	10,806	10,076
Operating profit	156	120	+30	293	224	+31	587	518
Operating profit per kilo	0.68	0.63	+8	0.66	0.58	+14	0.66	0.62

### Volume

Food Ingredients reported a significant volume growth of 21 percent compared to the corresponding quarter in 2011, mainly from acquired units. For comparable units volume increased by 2 percent representing organic growth.

The recent acquisitions, Oasis and Crown, are expected to have limited impact on AAK's operating profit for 2012.

AAK Louisville contributed with approximately one third of the total increase in operating profit.

Generally, both acquisitions are expected to contribute positively to AAK's key ratios; however, the acquisition of Oasis will have a diluting effect on operating profit per kilo.

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

Acquisition related costs are reported under Group Functions and are excluded from business area reporting.

Operating profit per kilo improved substantially, by 8 percent from SEK 0.63 per kilo to 0.68 SEK per kilo, as a consequence of the improved product mix.

### Net sales

Net sales increased by SEK 381 million mainly due to acquired units, organic growth and a positive currency translation impact of SEK 65 million.

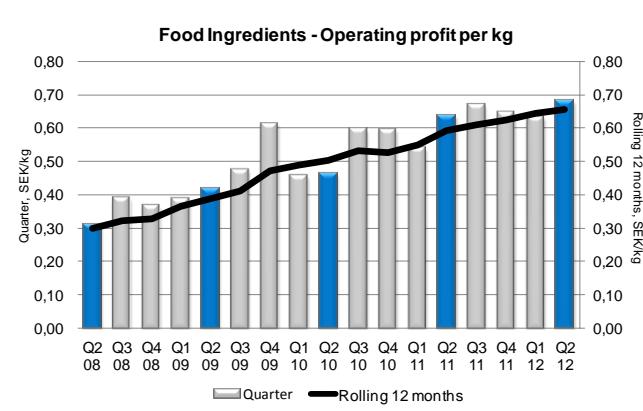
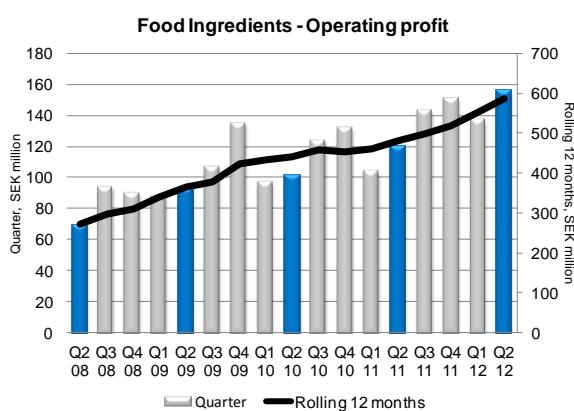
### Operating result

Operating profit was a record high, reaching SEK 156 million (120), an increase of 30 percent.

We continue to remain clearly optimistic for the future of this business area.

### Acquisitions

AAK Louisville, which was acquired 1 July, 2011 has continued to develop in line with plan both as to integration and performance.



## Business Area Chocolate & Confectionery Fats, Q2 2012

SEK Million	Q2 2012	Q2 2011	Δ %	Q1-2 2012	Q1-2 2011	Δ %	Rolling 12 mth	Full year 2011
Volumes ('000 tonnes)	75	74	+1	153	152	+1	321	320
Net sales	1,102	1,146	-4	2,326	2,303	+1	4,977	4,954
Operating profit	65	70	-7	146	151	-3	373	378
Operating profit per kilo	0.87	0.95	-8	0.95	0.99	-4	1.16	1.18

### Volume

Total volume in this business area remained stable, as expected with an organic growth of 1 percent.

for Cocoa Butter Equivalent (CBE), as previously communicated. The second quarter is, however, traditionally the weakest quarter for this business area.

becoming a complete solution provider for our customers, also selling lower margin products. Further, the pressure on CBE margins continued.

### Net sales

Net sales for Chocolate & Confectionery Fats decreased by SEK 44 million, mainly due to an unfavorable product mix, partly offset by a favorable currency translation impact of SEK 42 million.

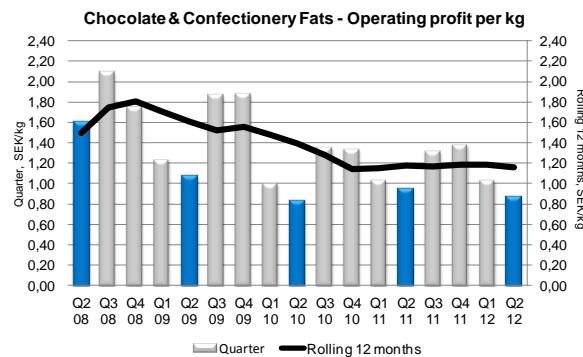
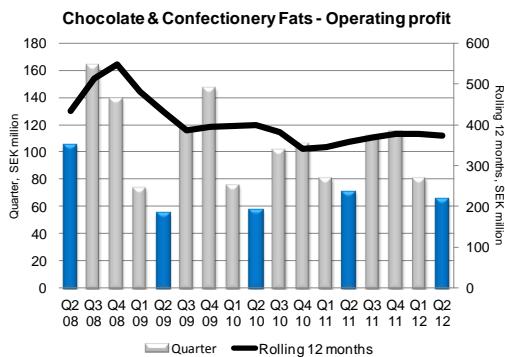
The record low cocoa butter price (approximately 30-40 percent lower than the three year average) represents a clear challenge for Chocolate & Confectionery Fats in the short to medium term.

The business area remain challenged and is expected to be under pressure even during forthcoming quarters. However, seasonally the third and the fourth quarters are the strongest during the year and this seasonality is expected to continue.

### Operating result

Operating profit reached SEK 65 million (70). Chocolate & Confectionery Fats continued to be challenged by the prevailing market conditions, particularly

Operating profit per kilo at SEK 0.87 per kg (0.95) was down mainly due to customer and product mix changes following an increased focus on



## Business Area Technical Products & Feed, Q2 2012

SEK Million	Q2 2012	Q2 2011	Δ %	Q1-2 2012	Q1-2 2011	Δ %	Rolling 12 mth	Full year 2011
Volumes ('000 tonnes)	62	66	-6	133	138	-4	270	275
Net sales	379	416	-9	777	851	-9	1,591	1,665
Operating profit	20	28	-29	46	67	-31	82	103
Operating profit per kilo	0.32	0.42	-24	0.35	0.49	-29	0.30	0.37

### Volume

Volumes decreased by 6 percent compared to the corresponding quarter last year

### Net sales

Net sales for the business area decreased by SEK 37 million or by 9 percent.

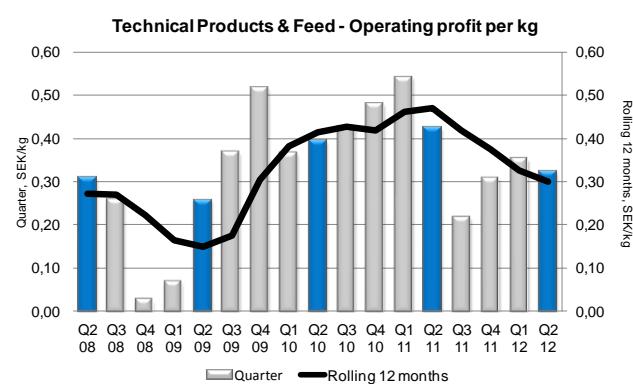
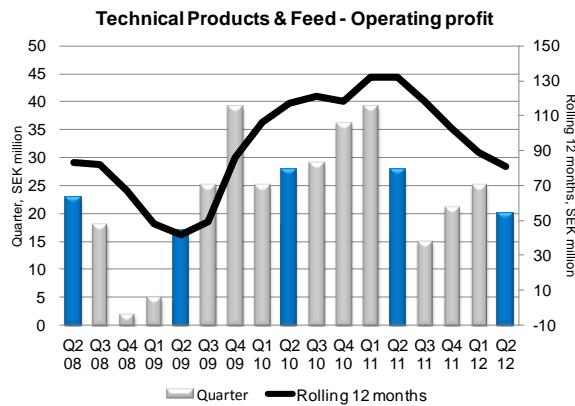
### Operating result

Operating profit of SEK 20 million (28) decreased by SEK 8 million.

The reduction was due to continued pressure on margins for technical fatty acids and in crushing. Some volumes during the annual maintenance stop

have been sourced externally to fulfill customer obligations, at significantly reduced margins.

As previously communicated the next quarter/quarters will continue to be challenging, but profitability is expected to improve.



## General information

### Related parties

No significant changes have taken place in relations or transactions with related parties since 2011.

policies applied, see the 2011 Annual Report. The accounting policies are unchanged, compared with those applied in 2011.

General Shareholder's meeting.

### Risk and uncertainty factors

AAK is a global group represented in many countries and as such is exposed to a number of commercial and financial risks. Accordingly, risk management is an important process for AAK in its work to achieve established targets.

Efficient risk management is an ongoing process conducted within the framework of business control, and is part of the ongoing review of operations and forward-looking assessment of operations.

AAK's long-term risk exposure is assumed not to deviate from the inherent exposure associated with AAK's ongoing business operations.

For a more in-depth analysis of risks, refer to AAK's Annual Report for 2011.

### Definitions

For definitions see the 2011 Annual Report.

### The Parent Company and Group Functions

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

The Parent Company's invoiced sales during second quarter 2012 were SEK 23 million (21). The result for the Parent Company after financial items amounted to negative SEK 23 million (negative 21). Group Functions include acquisition related costs amounting to SEK 7 million.

The Parent Company's balance sheet and income statement are shown on pages 15-16.

### 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.

### Information

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 July 2012 at 11.00 am CET.

### Accounting principles in 2012

This interim report is prepared in accordance with the Swedish Annual Accounts Act and

IAS 34, Interim Financial Reporting. For information regarding the accounting

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled negative SEK 145 million (positive 101 as at 31 December 2011). Investments in intangible and tangible assets amounted to SEK 0 million (0).

During the quarter the Company has paid dividends in accordance with the resolution at the Annual

The Board of Directors and the CEO declare that the interim report gives a full and fair view of the operation, position and performance of the Company and the Group, and describes the significant and uncertainty factors faced by the Company and the Companies, which are members of the Group.

Malmö, July 19 2012



Melker Schörling  
Chairman of the Board



Carl-Bek Nielsen  
Vice Chairman



Martin Bek-Nielsen  
Board member



Mikael Ekdahl  
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

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

## AAK Group - Consolidated income statement

SEK Million	Q2 2012	Q2 2011	Q1-2 2012	Q1-2 2011	Rolling 12 mth	Full year 2011
Net sales	4,207	3,907	8,429	7,750	17,374	16,695
Other operating income	14	61	24	73	57	106
<b>Total operating income</b>	<b>4,221</b>	<b>3,968</b>	<b>8,453</b>	<b>7,823</b>	<b>17,431</b>	<b>16,801</b>
Raw materials and supplies	-3,352	-3,110	-6,726	-6,179	-13,897	-13,350
Other external expenses	-274	-256	-557	-495	-1,139	-1,077
Cost for remuneration to employees	-291	-307	-561	-563	-1,097	-1,099
Amortisation and impairment losses	-88	-96	-173	-180	-343	-350
Other operating expenses	-5	0	-5	-3	-13	-11
<b>Total operating costs</b>	<b>-4,010</b>	<b>-3,769</b>	<b>-8,022</b>	<b>-7,420</b>	<b>-16,489</b>	<b>-15,887</b>
<b>Operating result (EBIT)</b>	<b>211</b>	<b>199</b>	<b>431</b>	<b>403</b>	<b>942</b>	<b>914</b>
Interest income	3	2	5	3	8	6
Interest expense	-26	-21	-53	-39	-108	-94
Other financial items	-8	-11	-7	-9	-8	-10
<b>Total financial net</b>	<b>-31</b>	<b>-30</b>	<b>-55</b>	<b>-45</b>	<b>-108</b>	<b>-98</b>
<b>Result before tax</b>	<b>180</b>	<b>169</b>	<b>376</b>	<b>358</b>	<b>834</b>	<b>816</b>
Income tax	-51	-43	-106	-93	-225	-212
<b>Net result</b>	<b>129</b>	<b>126</b>	<b>270</b>	<b>265</b>	<b>609</b>	<b>604</b>
Attributable to non-controlling interests	1	1	2	2	2	2
Attributable to the Parent company's shareholders	128	125	268	263	607	602

## AAK Group – Comprehensive income

SEK Million	Q2 2012	Q2 2011	Q1-2 2012	Q1-2 2011	Rolling 12 mth	Full year 2011
Income for the period	129	126	270	265	609	604
Exchange differences on translation of foreign operations	30	26	2	-40	7	-35
Fair value changes in cash flow hedges	-13	-	4	-	-15	-19
Tax related to fair value changes in cash flow hedges	3	-	-1	-	4	5
<b>Total comprehensive income for the period</b>	<b>149</b>	<b>152</b>	<b>275</b>	<b>225</b>	<b>605</b>	<b>555</b>
Attributable to non-controlling interests	1	1	3	1	1	-1
Attributable to the Parent company's shareholders	148	151	272	224	604	556

## AAK Group – Condensed balance sheet

SEK Million	30.6.2012	30.6.2011	31.12.2011
<b>Assets</b>			
Goodwill	1,070	584	733
Other intangible assets	83	95	94
Tangible assets	2,869	2,698	2,801
Financial assets	195	165	144
<b>Total non-current assets</b>	<b>4,217</b>	<b>3,542</b>	<b>3,772</b>
Inventory	2,752	3,027	2,884
Current receivables	2,743	2,703	2,987
Cash and cash equivalents	277	560	331
<b>Total current assets</b>	<b>5,772</b>	<b>6,290</b>	<b>6,202</b>
<b>Total assets</b>	<b>9,989</b>	<b>9,832</b>	<b>9,974</b>
<b>Equity and liabilities</b>			
Shareholders' equity	3,632	3,214	3,547
Non-controlling interests	21	20	18
<b>Total equity including non-controlling interests</b>	<b>3,653</b>	<b>3,234</b>	<b>3,565</b>
<b>Total non-current liabilities</b>	<b>3,824</b>	<b>4,272</b>	<b>3,799</b>
Accounts payable	1,462	1,167	1,331
Other current liabilities	1,050	1,159	1,279
<b>Total current liabilities</b>	<b>2,512</b>	<b>2,326</b>	<b>2,610</b>
<b>Total equity and liabilities</b>	<b>9,989</b>	<b>9,832</b>	<b>9,974</b>

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 2012	3,547	18	3,565
Profit for the period	268	2	270
Other comprehensive income	4	1	5
<b>Total comprehensive income</b>	<b>3,819</b>	<b>21</b>	<b>3,840</b>
Stock options	7	-	7
Dividend	-194	-	-194
<b>Closing equity 30 June 2012</b>	<b>3,632</b>	<b>21</b>	<b>3,653</b>

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	263	2	265
Other comprehensive income	-39	-1	-40
<b>Total comprehensive income</b>	<b>3,388</b>	<b>25</b>	<b>3,413</b>
Redemption non-controlling interest	-	-5	-5
Stock options	10	-	10
Dividend	-184	-	-184
<b>Closing equity 30 June 2011</b>	<b>3,214</b>	<b>20</b>	<b>3,234</b>

## AAK Group – Cash flow statement

SEK Million	Q2 2012	Q2 2011	Q1-2 2012	Q1-2 2011	Full year 2011
<b>Operating activities</b>					
Cash flow from operating activities before change in working capital	155	231	400	435	902
Changes in working capital	196	-272	335	-834	-613
<b>Cash flow from operating activities</b>	<b>351</b>	<b>-41</b>	<b>735</b>	<b>-399</b>	<b>289</b>
<b>Investing activities</b>					
Cash flow from investing activities	-517	-95	-623	-163	-670
<b>Cash flow after investing activities</b>	<b>-166</b>	<b>-136</b>	<b>112</b>	<b>-562</b>	<b>-381</b>
<b>Financing activities</b>					
Cash flow from financing activities	227	490	-163	595	183
<b>Cash flow for the period</b>	<b>61</b>	<b>354</b>	<b>-51</b>	<b>33</b>	<b>-198</b>
Cash and cash equivalents at start of period	215	207	331	540	540
Exchange rate difference for cash equivalents	1	0	-3	-12	-11
<b>Cash and cash equivalents at end of period</b>	<b>277</b>	<b>561</b>	<b>277</b>	<b>561</b>	<b>331</b>

## AAK Group – Share data

SEK Million	Q2 2012	Q2 2011	Q1-2 2012	Q1-2 2011	Full year 2011
Number of shares, thousand	40,898	40,898	40,898	40,898	40,898
Earnings per share, SEK*	3.14	3.04	6.57	6.42	14.72
Earnings per share incl dilution, SEK**	3.12	-	6.54	-	-
Earnings per share incl full dilution, SEK***	3.04	-	6.37	-	-
Equity per share, SEK	88.81	78.59	88.81	78.59	86.72
Market value on closing date	236.50	183.50	236.50	183.50	199.50

\* The calculation of earnings per share is based on weighted average number of outstanding shares.

\*\* The calculation of earnings per share is based on weighted average number of outstanding shares including dilution from outstanding subscription options (in accordance with IAS 33).

\*\*\* Earnings per share after full dilution is calculated by dividing net income for the period by the total number of average outstanding shares for the period including a conversion of all outstanding share options to ordinary shares.

## Quarterly data – Business areas

### Operating profit

SEK Million	2011					2012	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Food Ingredients	104	120	143	151	518	137	156
Chocolate & Confectionery Fats	81	70	112	115	378	81	65
Technical Products & Feed	39	28	15	21	103	25	20
Group Functions	-20	-22	-24	-22	-88	-23	-30
<b>Total AAK Group</b>	<b>204</b>	<b>196</b>	<b>246</b>	<b>265</b>	<b>911</b>	<b>220</b>	<b>211</b>
Insurance compensation	-	48	-	-	48	-	-
Non-recurring items	-	-45	-	-	-45	-	-
<b>Total legal operating profit AAK Group</b>	<b>204</b>	<b>199</b>	<b>246</b>	<b>265</b>	<b>914</b>	<b>220</b>	<b>211</b>
Financial net	-15	-30	-52	-1	-98	-24	-31
<b>Result before tax</b>	<b>189</b>	<b>169</b>	<b>194</b>	<b>264</b>	<b>816</b>	<b>196</b>	<b>180</b>

## Parent company - Income statement

SEK Million	Q1-2 2012	Q1-2 2011	Full year 2011
Net sales	23	21	47
Other operating income	0	1	4
<b>Total operating income</b>	<b>23</b>	<b>22</b>	<b>51</b>
Other external expenses	-25	-26	-55
Cost for remuneration to employees	-20	-19	-36
Amortisation and impairment losses	-1	-1	-2
Other operating expenses	0	0	0
<b>Total operating expenses</b>	<b>-46</b>	<b>-46</b>	<b>-93</b>
<b>Operating result (EBIT)</b>	<b>-23</b>	<b>-24</b>	<b>-42</b>
Income from shares in group companies	-	-	149
Interest income	77	82	164
Interest expense	-77	-79	-160
Other financial items	0	-	-
<b>Total financial net</b>	<b>0</b>	<b>3</b>	<b>153</b>
<b>Result before tax</b>	<b>-23</b>	<b>-21</b>	<b>111</b>
Income tax	0	-1	-3
<b>Net result</b>	<b>-23</b>	<b>-22</b>	<b>108</b>

## Parent company – Comprehensive income

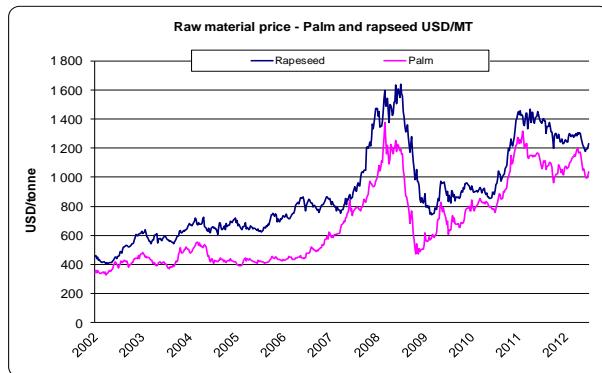
SEK Million	Q1-2 2012	Q1-2 2011	Full year 2011
Net result for the period	-23	-22	108
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-23</b>	<b>-22</b>	<b>108</b>

## Parent company – Condensed balance sheet

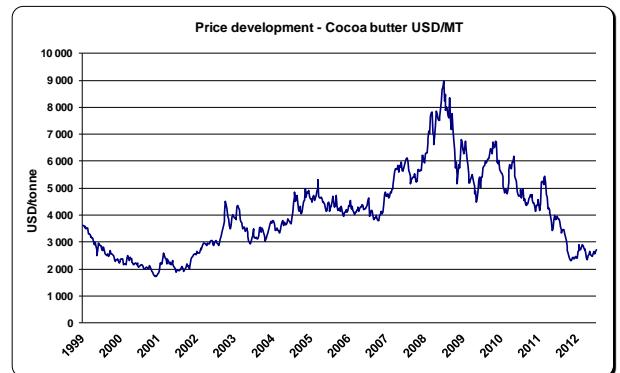
SEK Million	30.6.2012	30.6.2011	31.12.2011
<b>Assets</b>			
Other intangible assets	1	1	1
Tangible assets	3	4	3
Financial assets	7,064	7,670	7,055
<b>Total non-current assets</b>	<b>7,068</b>	<b>7,675</b>	<b>7,059</b>
Current receivables	101	105	35
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>101</b>	<b>105</b>	<b>35</b>
<b>Total assets</b>	<b>7,169</b>	<b>7,780</b>	<b>7,094</b>
<b>Equity and liabilities</b>			
Shareholders' equity	3,881	3,968	4,098
<b>Total equity</b>	<b>3,881</b>	<b>3,968</b>	<b>4,098</b>
<b>Total non-current liabilities</b>	<b>2,500</b>	<b>3,692</b>	<b>2,900</b>
Accounts payable	2	9	14
Other current liabilities	786	111	82
<b>Total current liabilities</b>	<b>788</b>	<b>120</b>	<b>96</b>
<b>Total equity and liabilities</b>	<b>7,169</b>	<b>7,780</b>	<b>7,094</b>

## Raw material price trends

### Rapeseed and Palm



### Cocoa Butter



For information regarding cocoa and cocoa butter  
please refer to information at [www.icco.org](http://www.icco.org).

## **AAK in brief**

AarhusKarlshamn is one of the world's leading producers of high value-added speciality vegetable fats. These fats are characterized by a high technological content and are used as substitute for butter-fat and cocoa butter, transfree solutions for fillings in chocolate and confectionery products, and in the cosmetics industry. AarhusKarlshamn has production facilities in Denmark, Mexico, the Netherlands, Sweden, Great Britain, Uruguay and the US. The company is organised in three Business Areas; Food Ingredients, Chocolate and Confectionery Fats and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website [www.aak.com](http://www.aak.com).

## **Press and analyst conference**

In connection with the release of AarhusKarlshamn AB's interim report for the second quarter 2012, we invite you to a "Press & Analyst Conference" by telephone. The conference will be chaired by Arne Frank, President and CEO. Time: 19 July, 2012 at 1 pm CET.

How to register in advance: A link will be published on our website, [www.aak.com](http://www.aak.com). Please click on the section Investor. Those wishing to attend the conference are kindly asked to click on the link for registration and fill in your details and from which country you will call. To participate in the conference call, you must dial the conference number provided in the confirmation, no later than five minutes before 1 pm 2012.

A link to the presentation material will be available on the section Investor on [www.aak.com](http://www.aak.com).

## **Publication dates**

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 7 February 2013.

The annual and quarterly reports are also published on [www.aak.com](http://www.aak.com)

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