

9 February 2012

Press release

Summarised Financial Statement 2011

AarhusKarlshamn AB – Strong profit improvement, a record year and the AAK Acceleration program on track

- Net sales during 2011 increased to SEK 16,695 million (14,808) mainly due to increased raw material prices and a better product mix partly offset by a negative currency translation impact of SEK 983 million.
- Volume decreased by 1 percent due to lower commodity volumes, mainly in the UK. Specialty 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.
- The largest business area, Food Ingredients, reported record high operating profit at SEK 518 million (454) an improvement by 14 percent. At fixed exchange rates the improvement was 22 percent. Operating profit per kg increased from SEK 0.53 to SEK 0.62, an improvement by 17 percent.
- The business area Chocolate & Confectionery Fats showed volume increase by 7 percent and margins continued to be stable. Operating result improved from SEK 341 million to SEK 378 million or by 11 percent. At fixed exchange rates the improvement was 18 percent.
- The smallest business area, Technical Products & Feed operating profit reached SEK 103 million (118) and the main reason is challenging markets conditions and high raw material prices.
- The AAK Acceleration program has developed in accordance with plan.
- During January 2011 the long term refinancing of SEK 4,200 million was finalized and the company has committed facilities of SEK 6,000 million for four years or more at the end of 2011.
- During the first quarter 2011 the company announced an additional rationalization program for the UK operations in order to fully focus on the speciality strategy.

- In the beginning of the third quarter, 2011 the company acquired Golden Foods/Golden Brands (renamed AAK Louisville) and the integration has continued according to plan.
- Earnings per share amounted to SEK 14.72 (14.15), an increase of 4 percent despite higher interest rates.
- Proposed dividend SEK 4.75 (4.50) an increase by SEK 0.25 or 6 percent.

Fourth quarter 2011

AarhusKarlshamn AB – Another quarter of strong improvements and AAK Acceleration on track

- 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.
- The largest business area, Food Ingredients, reported record high quarterly operating profit and increased volume of 5 percent. Continued increases in volumes of high-value products and a consequently more profitable product mix enhanced the result.
- The business area Chocolate & Confectionery Fats showed volume increase by 5 percent and margins continued to be stable.
- The smallest business area, Technical Products & Feed continued to experienced challenging markets conditions and high raw material prices.
- The integration of the acquired Golden Foods/Golden Brands continue to develop according to plan.
- Earnings per share amounted to SEK 4.82 (4.98), a decrease of 3 percent, mainly due to higher taxes.
- **Concluding remarks:** “The impact on our industry from 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”, says CEO and President Arne Frank.

The Summarised Financial Statement 3022 and the Interim report for the fourth quarter 2011 will be presented today, 9 February **2012 at 1 pm** CET at a telephone conference. For participation, please see instructions under the Investor tab at the AAK website, <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; 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.

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