

3 May 2012

Press release

First quarter 2012

AarhusKarlshamn AB – Record high first quarter results and again strong growth in Food Ingredients

- Volumes increased by 7 percent due to higher speciality volumes and the impact of AAK Louisville, whilst commodity volumes were down, particularly in the UK.
- Net sales amounted to SEK 4,222 million (3,843), an increase by SEK 379 million mainly due to increased volumes; a better product mix; and a minor positive currency translation impact of SEK 40 million.
- Operating profit for the first quarter of 2012 reached SEK 220 million (204), an improvement of 8 percent compared with the corresponding quarter in 2011. Operating profit per kilo continued to improve, from SEK 0.59 to SEK 0.60 due to a higher proportion of value added products.
- A record high operating profit for the first quarter for the largest business area, Food Ingredients, reached SEK 137 million (104), an increase of 32 percent. In the first quarter the business area reported significant volume growth of 12 percent. Continued increases in volumes of high-value products and a consequently more profitable product mix enhanced the result. The integration of the acquired Golden Foods/Golden Brands (now AAK Louisville) continue to develop according to plan.
- The business area Chocolate & Confectionery Fats' operating result reached SEK 81 million (81) and remained stable as earlier predicted.
- The smallest business area, Technical Products & Feed continued to experience challenging markets conditions. The underlying trend in the first quarter 2012 was still very challenging but slightly less challenging than during the third and fourth quarter 2011.
- We also recorded, as predicted, a record high first quarter cash flow of SEK 384 million.
- Earnings per share increased, from SEK 3.38 to SEK 3.43 despite higher interest costs.

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, customer product co-development and solutions approach, and the AAK Acceleration program (Growth-Efficiency-People), we remain prudently optimistic for the future mainly driven by a very strong Food Ingredients business," says CEO and President Arne Frank.

The Interim report for the first quarter 2012 will be presented today, 3 May **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/>.

For further information, please contact:

Arne Frank, President and CEO
Phone: + 46 40 627 83 00

Anders Byström, CFO
Phone: + 46 40 627 83 00

Fredrik Nilsson, Head of Investor Relations
Phone: + 46 40 627 83 34
Mobile: + 46 708 95 22 21

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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.