



Chief Executive's comments

Record high first quarter operating profit driven by continued strong performance in Food Ingredients

Operating profit reached a record high first quarter result of SEK 242 million (220), an improvement of 10 percent compared to the corresponding quarter in 2012. Due to the strengthening of the Swedish krona there was a negative currency translation impact of SEK 6 million. Operating profit excluding the negative currency translation impact improved by 13 percent.

Operating profit per kilo amounted to SEK 0.62 (0.60), a continued improvement largely attributable to a higher proportion of speciality and semi-speciality products.

Business Area operating profit:

- Food Ingredients for the first quarter reached a record high result of SEK 158 million (137), an improvement by 15 percent
- Chocolate & Confectionery Fats improved by 4 percent and reported SEK 84 million (81)
- Technical Products & Feed improved profit by 4 percent and reported SEK 26 million (25)

Earnings per share increased by 10 percent, from SEK 3.43 to SEK 3.78.

Return on net assets calculated on a rolling 12 month basis was 14.7 percent compared to 14.2 percent at year-end and 13.2 percent at the corresponding quarter last year.

Sales amounted to SEK 4,011 million (4,222), mainly as an effect of lower raw material prices and a negative currency translation of SEK 94 million.

Continued good operational cash flow

EBITDA improved SEK 25 million, from SEK 305 million to SEK 330 million. Operating cash flow in the first quarter amounted to SEK 213 million (384), including a moderate reduction in working capital of SEK 4 million (139).

With the raw material price evolution during the second half of 2012, AAK expects to display a continuing reduction in working capital during the second quarter.



Business development

During the first quarter
Group volume increased by 6 percent.

Food Ingredients continued to demonstrate very strong development, particularly in Infant Nutrition and Latin America, while commodity volumes in the UK and Scandinavia continued to decline somewhat. Chocolate & Confectionery Fats and Technical Products & Feed improved slightly.

AAK Acceleration and recent acquisitions

We continue to see positive effects of the AAK Acceleration program (Growth-Efficiency-People). Recent acquisitions are developing in line with plans.

Concluding remarks

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. The main drivers are expected to be the strong Food Ingredients business and the expected recovery in Chocolate & Confectionery Fats. Irrespective of market conditions, the anticipated improvement in the Chocolate & Confectionery Fats results is however unlikely to be significant until the second half of 2013.



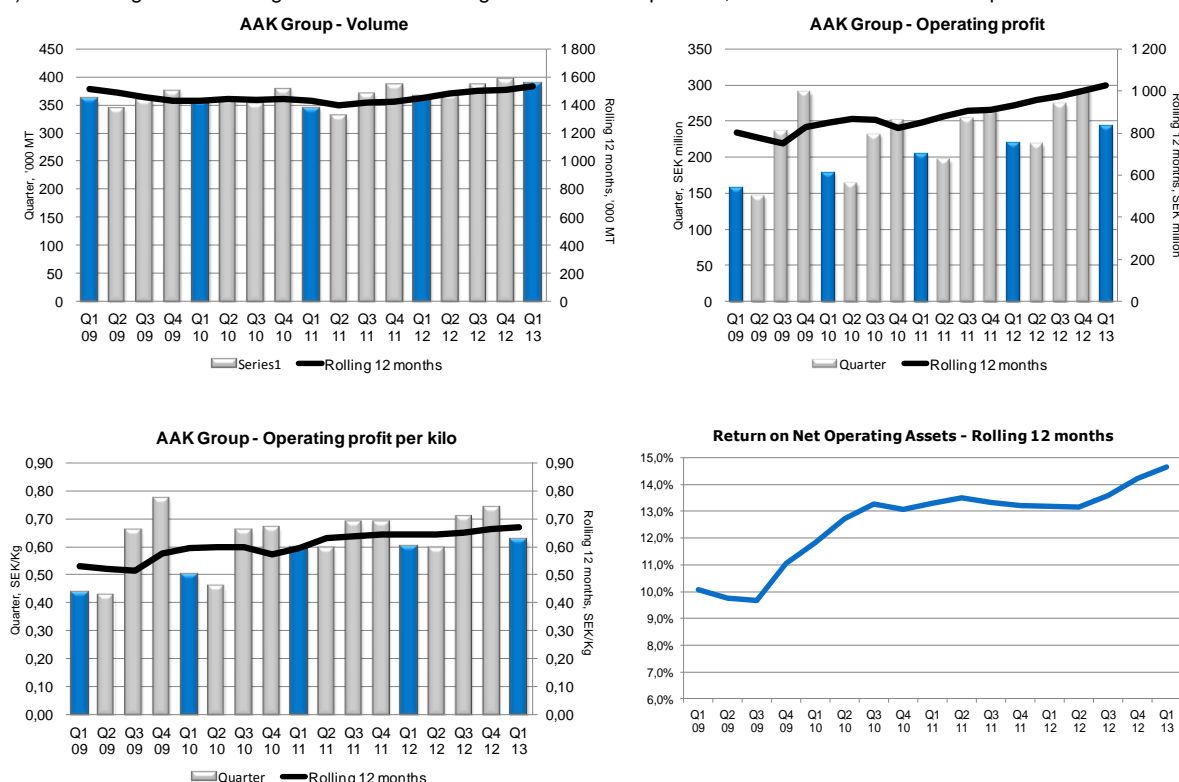
Arne Frank
CEO and President

Financial highlights and key ratios

SEK million	Q1 2013	Q1 2012	Δ%	Full year 2012
Income statement				
Volumes (MT)*	388	366	+6	1,511
Operating profit (EBIT)	242	220	+10	975*
Net profit	157	141	+11	647
Financial position				
Total assets	9,795	9,362	+5	9,760
Equity	3,947	3,652	**	3,836
Net working capital	2,776	3,151	-12	2,761
Net interest-bearing debt	2,517	2,910	**	2,635
Cash flow				
EBITDA	330	305	+8	1,322
Cash flow from operating activities	213	384	-45	1,539
Cash flow from investing activities	-95	-107	+11	-794
Free cash flow	118	277	-57	745
Earnings per share				
Earnings per share before dilution	3.78	3.43	+10	15.66
Earnings per share after dilution	3.74	3.42	+9	15.56
Key figures				
Volume growth, %	+6	+7	-1	+6
Operating profit per kilo	0.62	0.60	+3	0.66
Return on net assets	14.7	13.2	+11	14.2
Net debt / EBITDA	1.85	2.25	**	1.92

*) Hurricane Sandy had a negative impact on operating profit in the fourth quarter 2012 by an estimated SEK 21 million. All volumes in this report have been adjusted to include lost shipments covered by insurance compensation. See further page 8 and page 10. The full year 2012 also includes SEK 7 million acquisition related costs incurred in the second quarter 2012.

**) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.



The AAK Group, first quarter 2013

Volumes

Volume increased by 6 percent compared to the first quarter 2012 mainly due to acquisitions and increased speciality and semi-speciality volumes, partly offset by somewhat lower commodity volumes in the UK and Scandinavia.

Net sales

Net sales decreased by SEK 211 million due to lower raw material prices and the negative impact of currency translation by SEK 94 million.

Operating profit

The operating profit for the first quarter was record high, reaching SEK 242 million (220), an improvement by 10 percent. The impact of currency translation was negative by SEK 6 million following the strengthening of the Swedish krona. Operating profit excluding the negative currency translation impact improved by 13 percent.

Operating profit per kilo continued to improve from SEK 0.60 to SEK 0.62 per kilo, an improvement by 3 percent. Food Ingredients showed a stable operating profit per kilo at SEK 0.63 compared to last year, however, it has been diluted by the Oasis acquisition made in May 2012 which has a lower operating profit per kilo than the average for the business area. Chocolate & Confectionary Fats improved operating profit per kilo by 14 percent from SEK 1.03 to 1.17 per kilo mainly as a result of a higher proportion of value added products. Technical Products & Feed improved by 8 percent.

Net financial cost

The net financial cost was SEK 23 million (24).

Cash flow and Investments

EBITDA improved by SEK 25 million, from SEK 305 million to SEK 330 million. Operating cash flow in the first quarter amounted to SEK 213 million (384). Taxes of SEK 97 million were paid during the first quarter compared to SEK 29 million in the first quarter 2012, the company expects this to reverse during the second quarter. Working capital improved modestly by SEK 4 million (139). Subsequent to the end of the first quarter, the company received SEK 26 million in insurance compensation related to Hurricane Sandy. This deferral had a negative impact on working capital for the quarter.

After net investments amounting to SEK 95 million (107), cash flow was positive SEK 118 million (277).

Financial position

The equity/assets ratio amounted to 40 percent (39* percent at 31 December 2012). Net debt at 31 March 2013, amounted to SEK 2,517 million (SEK 2,635* million on 31 December 2012). At 31 March 2013, the Group had total credit facilities of approximately SEK 5,490 million.

Employees

The average number of employees at 31 March 2013 was 2,157 (2,211 on 31 December 2012). The significant reduction was related to the ongoing restructuring of the UK operation.

Hurricane Sandy

There was no exceptional impact on the operating profit related to the Hurricane Sandy in the first quarter 2013. Insurance compensation has been recorded, please see further comments on page 8 and 10.

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

Business Area Food Ingredients, Q1 2013

	SEK million	Q1 2013	Q1 2012	Δ%	Full year 2012
Operating profit					
+ 15 %	Volumes	249	217	+15	937
	Net sales	2,552	2,600	-2	10,729
Operating profit per kilo	Operating profit	158	137	+15	703
+ 0 %	Operating profit per kilo	0.63	0.63	+0	0.75

Volumes

Food Ingredients reported a volume growth of 15 percent compared to the corresponding quarter in 2012, attributable mainly to acquired businesses and increases in semi-speciality and speciality products. During the first quarter commodity volumes in the UK and Scandinavia continued to decrease somewhat. For comparable units volume decreased by 2 percent.

Net sales

Net sales decreased by SEK 48 million mainly due to lower raw material prices, partly offset by acquired businesses. The currency translation impact was negative SEK 62 million.

Acquisitions

The integrations of the recent acquisitions, Oasis and Crown, are progressing according to plan.

Operating profit

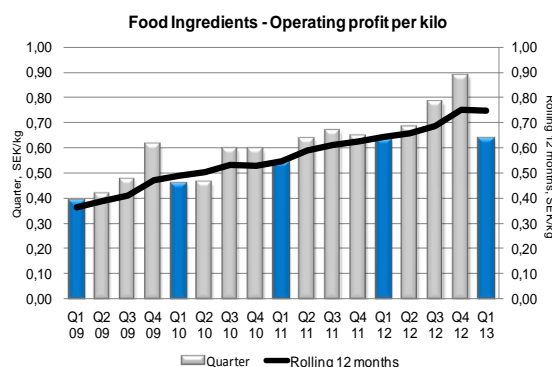
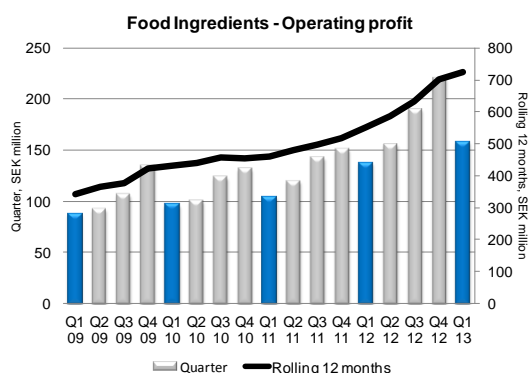
Operating profit was a record high, reaching SEK 158 million (137), an increase by 15 percent due

to the recent acquisitions and very strong performance in Infant Nutrition and Latin America. Food Service also improved. The impact of currency translation was negative by SEK 4 million. Operating profit excluding the negative currency translation impact improved by 18 percent.

Food Ingredients showed a stable operating profit per kilo at SEK 0.63 compared to last year, however, it has been diluted by the Oasis acquisition made in May 2012 which has a lower operating profit per kilo than the average for the business area.

The product mix and production efficiency were normalized during the first quarter 2013 compared to the exceptionally favourable fourth quarter 2012.

We continue to remain optimistic for the future however, we expect the rate of operating profit improvement in 2013 to be lower than during 2012, albeit still double digits.



Business Area Chocolate & Confectionery Fats, Q1 2013

	SEK million	Q1 2013	Q1 2012	Δ%	Full year 2012
Operating profit					
+ 4 %	Volumes	72	78	-8	309
	Net sales	1,036	1,224	-15	4,583
Operating profit per kilo	Operating profit	84	81	+4	316
+ 14 %	Operating profit per kilo	1.17	1.03	+14	1.02

Volumes

Total volume declined by 8 percent mainly as a result of very low prices of cocoa butter in 2011 and the first three quarters of 2012, which continues to affect sales of speciality and semi-speciality products negatively.

Net sales

Net sales for Chocolate & Confectionery Fats decreased by SEK 188 million mainly as a consequence of lower raw material prices and an unfavourable currency translation impact of SEK 31 million.

Operating profit

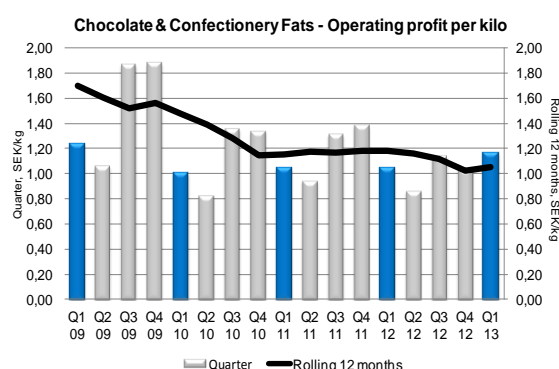
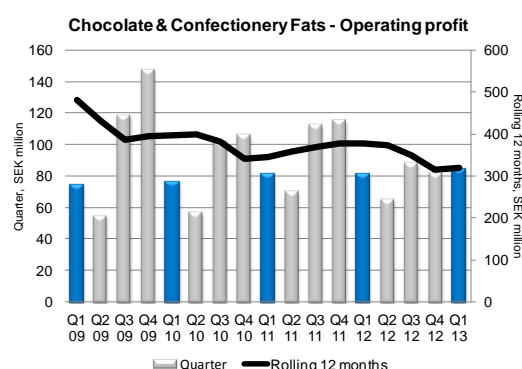
During the first quarter operating profit started to stabilize and for the first time in 12 months the business area reported an improvement in profitability compared to the corresponding quarter last year. However, the underlying CBE margin has not yet improved because of deliveries out of existing contract backlog.

Operating profit improved by 4 percent and amounted to SEK 84 million (81) due to improved product mix. The impact of currency translation was negative SEK 2 million. Operating profit excluding the negative currency translation impact improved by 6 percent.

Operating profit at SEK 1.17 per kilo (1.03) improved mainly due to a better product mix.

The performance of the business area is expected to stabilize in the first part of 2013 and, provided the cocoa butter price remains at the current more normal level it is expected that profitability will improve significantly during the second half of 2013.

Irrespective of market conditions, the anticipated improvement in Chocolate & Confectionery Fats results is unlikely to be significant until the second half of 2013.



Business Area Technical Products & Feed, Q1 2013

	SEK million	Q1 2013	Q1 2012	Δ%	Full year 2012
Operating profit					
+ 4 %	Volumes	67	71	-6	265
	Net sales	423	398	+6	1,599
Operating profit per kilo	Operating profit	26	25	+4	88
+ 8 %	Operating profit per kilo	0.39	0.36	+8	0.33

Volumes

Volumes decreased by 6 percent compared to the corresponding quarter in 2012.

Net sales

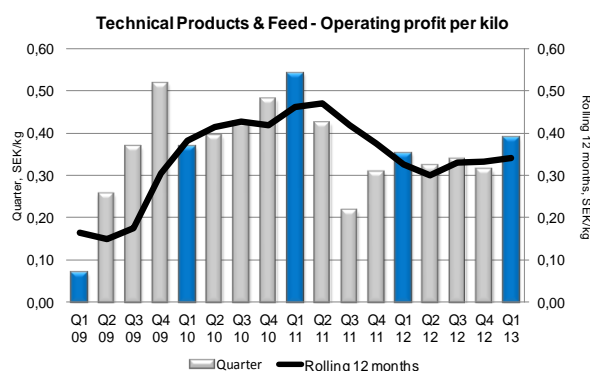
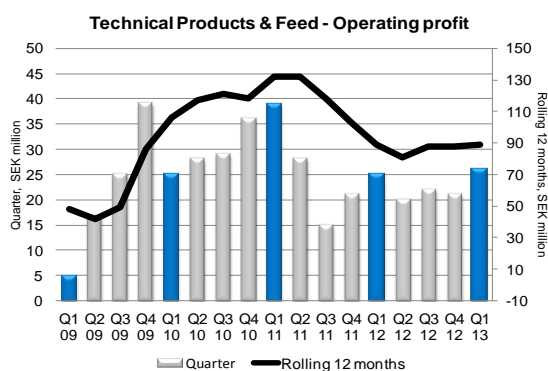
Net sales for the business area increased by SEK 25 million or by 6 percent.

Operating profit

Operating profit of SEK 26 million (25) improved slightly despite the challenging business climate affecting this business area.

Operating profit at SEK 0.39 per kilo (0.36) improved by 8 percent mainly due to better pricing obtained in certain parts of the business.

The next quarters will continue to be challenging, but profitability is expected to slowly improve.



General information

Related parties

No significant changes have taken place in relations or transactions with related parties since 2012.

Hurricane Sandy and insurance compensation

AAK's two plants in the New Jersey area were temporarily shut down on October 29, 2012 due to Hurricane Sandy. No employees were injured at either of the plants.

The plant in Port Newark was back in production (with reduced capacity) on November 26, 2012 and was by the end of the year 2012 back at almost full capacity. At the end of the first quarter 2013 the plant was back at full capacity.

AAK has insurance cover for property damage and business interruption.

The recorded insurance claim during the first quarter 2013 has been reported under "Other income" in the Income statement; amounted to approximately SEK 30 million; and has been reflected in the appropriate business area results. Reported volumes have been adjusted for lost shipments to reflect the normalized operations. Subsequent to the end of the first quarter the company received SEK 26 million related to the claim.

During the fourth quarter 2012 Hurricane Sandy had a negative impact on operating profit by an estimated SEK 21 million affecting Food Ingredients by SEK 6 million, Chocolate & Confectionary Fats by SEK 5 million and Group Functions by SEK 10 million. During the first quarter 2013 there were no exceptional effects on operating profit related to Hurricane Sandy.

It is not likely that the insurance settlement will be finalized until after the fiscal year 2013.

Risk and uncertainty factors

AAK is a global company 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 2012.

Accounting principles in 2013

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 Annual Report for 2012. The accounting policies are unchanged, compared with those applied in 2012, except for IAS 19R below.

IAS 19 (Pension) disclosure

Effective as of January 1, 2013 the company has implemented the IAS 19 accounting for pension obligations in line with the IFRS accounting requirements. There is no significant impact on the balance sheet or key ratios related to this change in accounting principles. Please refer to the Attachment 1 of this report showing the impact of the restatement.

Definitions

For definitions see the 2012 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 the first quarter 2013 were SEK 14 million (12). The result for the Parent Company after financial items amounted to negative SEK 17 million (negative 9).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled negative SEK 466 million (negative 626 as at 31 December 2012). 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 10-12.

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

There have been no major changes since year-end.

Malmö April 25, 2013



Arne Frank
Chief Executive Officer and President

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

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 April 25, 2013 at 11.00 am CET.

Income statement

SEK million	Q1 2013	Group Q1 2012	Full year 2012	Parent Q1 2013	Q1 2012
Net sales	4,011	4,222	16,911	14	12
Other operating income*	54	10	108	0	0
Total operating income	4,065	4,232	17,019	14	12
Raw materials and supplies	-3,151	-3,374	-13,388	-	-
Other external expenses	-291	-283	-1,173	-13	-12
Cost for remuneration to employees	-291	-270	-1,119	-14	-10
Amortisation and impairment losses	-88	-85	-347	0	0
Other operating expenses	-2	0	-17	0	0
Total operating costs	-3,823	-4,012	-16,044	-27	-22
Operating result (EBIT)	242	220	975	-13	-10
Interest income	2	2	8	-	39
Interest expense	-19	-27	-102	-2	-38
Other financial items	-6	1	-15	-2	-
Total financial net	-23	-24	-109	-4	1
Result before tax	219	196	866	-17	-9
Income tax	-62	-55	-219	-	0
Net result	157	141	647	-17	-9
Attributable to non-controlling interests	2	1	7	-	-
Attributable to the Parent company's shareholders	155	140	640	-17	-9

*) Includes insurance compensation related to Hurricane Sandy.

Comprehensive income

SEK million	Q1 2013	Group Q1 2012	Full year 2012	Parent Q1 2013	Q1 2012
Income for the period	157	141	647	-17	-9
Exchange differences on translation of foreign operations	-54	-28	-98	-	-
Revaluation of defined benefit schemes	-	-16	-64	-	-
Fair value changes in cash flow hedges	10	17	-13	-	-
Tax related to fair value changes in cash flow hedges	-2	-4	3	-	-
Total comprehensive income for the period	111	110	475	-17	-9
Attributable to non-controlling interests	3	2	6	-	-
Attributable to the Parent company's shareholders	108	108	469	-17	-9

Condensed balance sheet

SEK million	31.3.2013	Group 31.3.2012*	31.12.2012*	Parent 31.3.2013	31.3.2012
Assets					
Goodwill	1,038	719	1,045	-	-
Other intangible assets	81	88	87	1	1
Tangible assets	2,778	2,804	2,800	2	3
Financial assets	135	164	135	7,060	7,064
Total non-current assets	4,032	3,775	4,067	7,063	7,068
Inventory	2,604	2,499	2,583	-	-
Current receivables	2,877	2,873	2,780	22	62
Cash and cash equivalents	282	215	330	0	0
Total current assets	5,763	5,587	5,693	22	62
Total assets	9,795	9,362	9,760	7,085	7,130
Equity and liabilities					
Shareholders' equity*	3,920	3,632	3,812	4,003	4,089
Non-controlling interests	27	20	24	-	-
Total equity including non-controlling interests	3,947	3,652	3,836	4,003	4,089
Total non-current liabilities*	3,077	3,425	3,257	2,967	2,900
Accounts payables	1,673	1,186	1,480	3	3
Other current liabilities	1,098	1,099	1,187	112	138
Total current liabilities	2,771	2,285	2,667	115	141
Total equity and liabilities	9,795	9,362	9,760	7,085	7,130

No changes have arisen in contingent liabilities.

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

AAK Group – Change in equity

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2013	3,812	24	3,836
Profit for the period	155	2	157
Other comprehensive income	-47	1	-46
Total comprehensive income	3,920	27	3,947
Closing equity 31 March 2013	3,920	27	3,947

SEK million	Total* equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity 1 January 2012*	3,524	18	3,542
Profit for the period	140	1	141
Other comprehensive income*	-32	1	-31
Total comprehensive income	3,632	20	3,652
Closing equity 31 March 2012	3,632	20	3,652

*) Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report .

Financial instruments

SEK million	Asset	Liability
Financial instruments reported in balance sheet 31 March 2013		
Raw material hedge contracts	279	86
FX hedge contracts	103	96
Interest rate swaps	-	62
Total derivatives financial instruments	382	244
Fair value adjustment inventory	9	46
Total financial instruments	391	290

AAK Group – Cash flow statement

SEK million	Q1 2013	Q1 2012	Full year 2012
Operating activities			
Cash flow from operating activities before changes in working capital	209	245	950
Changes in working capital	4	139	589
Cash flow from operating activities	213	384	1,539
Investing activities			
Cash flow from investing activities	-95	-107	-794
Cash flow after investing activities	118	277	745
Financing activities			
Cash flow from financing activities	-166	-389	-730
Cash flow for the period	-48	-112	15
Cash and cash equivalents at start of period	330	331	331
Exchange rate difference for cash equivalents	0	-4	-16
Cash and cash equivalents at end of period	282	215	330

AAK Group – Share data

	Q1 2013	Q1 2012	Full year 2012
Number of shares, thousand	40,898	40,898	40,898
Earnings per share, SEK*	3.78	3.43	15.66
Earnings per share incl dilution, SEK**	3.74	3.42	15.56
Earnings per share incl full dilution, SEK***	3.66	3.34	15.18
Equity per share, SEK	95.82	89.76	95.32
Equity per share, SEK****	95.82	88.81	93.18
Market value on closing date	329.00	209.00	276.00

* 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.

**** Restated figures according to revised accounting standard IAS19 pension, see Attachment 1 of this report.

Quarterly data – Business areas

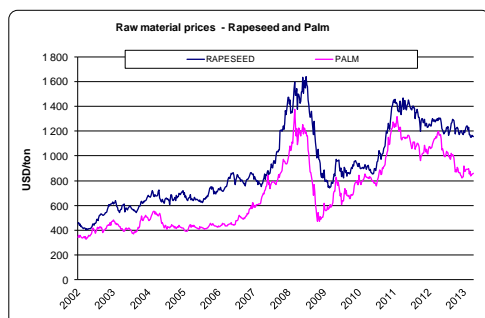
Operating profit

	2012				2013	
SEK million	Q1	Q2	Q3	Q4	Full year	Q1
Food Ingredients	137	156	190	220	703	158
Chocolate & Confectionery	81	65	88	82	316	84
Fats						
Technical Products & Feed	25	20	22	21	88	26
Group Functions	-23	-30	-27	-31	-111	-26
Total AAK Group	220	211	273	292	996	242
Non-recurring items:						
Impact related to Sandy*	-	-	-	-21	-21	-
Total legal operating profit AAK Group	220	211	273	271	975	242
Financial net	-24	-31	-32	-22	-109	-23
Result before tax	196	180	241	249	866	219

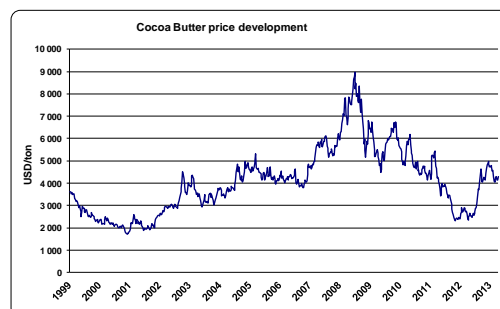
*Impact of Hurricane Sandy see page 9.

Price trends in raw materials

Palm and Rapeseed



Cocoa Butter



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

Additional information

Press and analyst conference

AAK will host a conference call on April 25, 2013 at 1 pm CET. The conference call can be accessed via our home page www.aak.com.

Financial calendar 2013

The interim report for the second quarter 2013 will be published on July 22, 2013.

The interim report for the third quarter 2013 will be published on October 30, 2013.

The fourth quarter and year-end report for 2013 will be published on February 4, 2014.

Capital market day in Stockholm November 12, 2013.

Capital market day in London November 22, 2013.

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

Forward-looking statements

This report contains forward looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of AarhusKarlshamn AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this report.

Governing text

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

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Attachment 1 - Amended Accounting Standard on Employee Benefits - IAS 19R (defined benefit schemes), applicable as from 1 January, 2013

Effective as of January 1, 2013 the company has implemented the IAS 19 accounting for pension obligations in line with the IFRS accounting requirements. The changes refer to the reporting of defined benefit pension plans. There is no significant impact on the balance sheet or key ratios related to this change in accounting principles as can be seen from the tables below.

The impact of the changes implies briefly:

- Minor increase in net pension provisions, including special employers' contributions, SEK 31 million
- Immaterial impact on equity/assets ratio, less than 1 percent
- The pension costs for AAK will increase in the future

The amendment to IAS 19 eliminates the possibility of applying the corridor method, that is, the possibility of only reporting a portion of actuarial gains and losses as income or expenses as earlier applied by AAK. Instead, all actuarial gains and losses are reported in "Other comprehensive income" when they arise.

The amended standard also implies that the return on plan assets is not reported, as previously, together with the expected return on plan assets but, instead, is reported in the income statement as interest income, calculated according to the discount rate applying at the beginning of the year.

The accounting principles for defined benefit pension plans are, therefore, changed compared with the Group's accounting principles in the annual financial statements for 2012 and compared with interim reports previously reported in 2012. The new principles impact the accounting retroactively and, consequently, the opening balance as of January 1 2012 has been re-calculated. Furthermore, the comparative figures for the quarters have been adjusted.

The transition to the new mandatory accounting principles has implied that net pension provisions, including special employers' contributions, increased by SEK 31 million as of January 1 2012. This increase in the provision has been reported against profit brought forward, that is in equity, implying that the Group's total equity decreased by SEK 23 million after deferred tax.

In the comparative figures as of March 31 2012, net pension provisions have increased from SEK 10 million to SEK 62 million and deferred tax has decreased from SEK 317 million to SEK 303 million. This has implied that "Other comprehensive income" has decreased from SEK 126 million to SEK 110 million. The equity/assets ratio has been impacted less than 1 percent during the quarter.

Revaluation effects of all quarters 2012 please see table below:

SEK million	Total equity capital	Non-controlling interests	Total equity incl. non-controlling interests
Openings equity January 1, 2012	3,547	18	3,565
Revaluation of defined benefit schemes	-23	-	-23
Adjusted openings balance January 1, 2012	3,524	18	3,542
Profit for the period	140	1	141
Other comprehensive income	-32	1	-31
Total comprehensive income	3,632	20	3,652
Closing equity March 31, 2012	3,632	20	3,652
Profit for the period	128	1	129
Other comprehensive income	4	-	4
Total comprehensive income	132	1	133
Stock options	7	-	7
Dividend	-194	-	-194
Closing equity June 30, 2012	3,577	21	3,598
Profit for the period	167	4	171
Other comprehensive income	-127	-1	-128
Total comprehensive income	40	3	43
Stock options	6	-	6
Closing equity September 30, 2012	3,623	24	3,647
Profit for the period	205	1	206
Other comprehensive income	-16	-1	-17
Total comprehensive income	189	0	189
Closing equity December 31, 2012	3,812	24	3,836

	As reported earlier	Adjusted
Equity asset ratio, %		
March 31, 2012	39	39
June 30, 2012	37	36
September 30, 2012	38	37
December 31, 2012	40	39



The first choice for value-added vegetable oil solutions

AarhusKarlshamn AB (AAK) is one of the world's leading producers of high value-added speciality vegetable fats. Development and production of these fats require significant technological know-how and they are used in various applications within bakery, infant nutrition, dairy, cosmetics, chocolate and confectionery. AAK has production facilities in Denmark, Great Britain, Mexico, the Netherlands, Sweden, Uruguay and the US. The company is organised in three Business Areas; Food Ingredients, Chocolate & Confectionery Fats and Technical Products & Feed. Further information can be found on the company's website www.aak.com.

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