

7 February 2013

Press release

Fourth quarter 2012

AarhusKarlshamn AB – Record high operating profit driven by an extraordinary performance in Food Ingredients

- Net sales amounted to SEK 4,205 million (4,483), mainly due to hurricane Sandy and lower raw material prices offset by acquisitions, better product mix and a positive currency translation.
- Volumes increased by 2 percent compared to fourth quarter 2011 mainly due to acquisitions and increasing semi-speciality and speciality volumes.
- Operating profit adjusted for Sandy for the fourth quarter was a record high, reaching SEK 292 million (265), an improvement of 10 percent.
- Operating profit after hurricane Sandy for the fourth quarter amounted to SEK 271 million (265), an improvement of 2 percent.
- The largest business area, Food Ingredients, reported record high operating profit adjusted for hurricane Sandy of SEK 220 million (151), an increase of 46 percent and increased volume of 6 percent.
- The business area Chocolate & Confectionery Fats reported a volume decline by 5 percent and continued pressure on margins. Operating profit adjusted for hurricane Sandy amounted to SEK 82 million (115).
- The smallest business area, Technical Products & Feed, continued to experience challenging markets conditions. Operating profit amounted to SEK 21 million (21).
- The AAK plants in New Jersey, US which were affected by hurricane Sandy are back in operation.
- The integrations of the acquired operations continue according to plans.
- Earnings per share amounted to SEK 5.01 (4.82), an increase of 4 percent.

Concluding remarks: “The impact on our industry from the more difficult general economy in Europe is, as we all know, really 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. The main drivers are expected to be our strong Food Ingredients business and the expected recovery in our Chocolate & Confectionary Fats business”, says CEO and President Arne Frank.

Year-end Report 2012

AarhusKarlshamn AB – Record high operating profit and a very strong cash flow

- Net sales increased to SEK 16,911 million (16,695) an increase by SEK 216 million due to acquisitions and a better product mix.
- Volumes increased by 6 percent compared to 2011 mainly due to acquisitions and increases in semi-speciality and speciality products.
- Operating profit adjusted for hurricane Sandy and before acquisition related costs reached a record high of SEK 1,003 million (918), an improvement of 9 percent.
- Operating profit after hurricane Sandy and acquisition related costs reached SEK 975 million (911), an improvement of 7 percent.
- The largest business area, Food Ingredients, reported record high operating profit at SEK 703 million (518) an improvement by 36 percent. Operating profit per kilo increased from SEK 0.62 to SEK 0.75, an improvement by 21 percent.
- The business area Chocolate & Confectionery Fats showed volume decline by 3 percent and continued margins under pressure due to the very low price on cocoa butter. Operating result declined from SEK 378 million to SEK 316 million.
- The smallest business area, Technical Products & Feed, operating profit reached SEK 88 million (103) due to challenging markets conditions.
- The AAK Acceleration program develops in line with plan.
- During the year the company has acquired Oasis Foods Company (the US) and Crown Foods A/S (Denmark). The integrations have continued according to plan.
- Earnings per share amounted to SEK 15.66 (14.72), an increase of 6 percent.
- Proposed dividend of SEK 5.25 (4.75) an increase by SEK 0.50 or 11 percent.

The Interim report for the fourth quarter and Year-end Report 2012 will be presented today, 7 February **2013 at 1 pm** CET at a Press and Analyst telephone conference. For participation, please see instructions under the Investor tab at the AAK website www.aak.com.

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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 7 February 2013 at 08.15 am CET.

AarhusKarlshamn is one 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.