

AAK's Interim Report for the Fourth quarter and Year-end Report, 2012

Chief Executive's comments

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

Operating profit adjusted for hurricane Sandy ("Sandy")* reached a record high for the fourth quarter of SEK 292 million (265), an improvement of 10 percent compared to the corresponding quarter in 2011.

Operating profit per kilo adjusted for Sandy* amounted to SEK 0.74 (0.69), a significant improvement largely attributable to a continuing trend away from low margin commodity volumes. In addition, Food Ingredients had a very favourable product mix and unusually high production yields.

Business Area operating profit adjusted for Sandy*:

- Food Ingredients reached a record high fourth quarter of SEK 220 million (151), an improvement of 46 percent
- Chocolate & Confectionery Fats reported operating profit of SEK 82 million (115)
- Technical Products & Feed reported stable profits at SEK 21 million (21)

Operating profit for the fourth quarter including Sandy* effects amounted to SEK 271 million (265), an improvement of 2 percent.

Earnings per share increased by 4 percent, from SEK 4.82 to SEK 5.01.

Sales amounted to SEK 4,205 million (4,483), reflecting lost sales related to Hurricane Sandy and lower raw material prices.

Continued very strong operational cash flow

Continuing strong cash flow in the fourth quarter amounted to SEK 439 million (499), including a reduction in working capital of SEK 112 million (289).

With the raw material price evolution during the second half of 2012, AAK will display a continuing reduction in working capital in the first half of 2013.



Increased dividend

The proposed dividend is SEK 5.25 (4.75) per share an increase of SEK 0.50 or 11 percent.

Business development

During the fourth quarter Group volume increased by 2 percent.

Food Ingredients continued to demonstrate very strong development, particularly in Bakery and Infant Nutrition, while commodity volumes in the UK continued to decline. Further, Scandinavia lost some low margin volumes. Chocolate & Confectionery Fats continued as expected to be challenged and Technical Products & Feed stabilized.

Hurricane Sandy ("Sandy")*

The AAK plants in New Jersey, US which were affected by Hurricane Sandy are back in operation. Sandy* negatively impacted operating profit in the fourth quarter by estimated SEK 21 million.

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.

Chief Executive's comments continued...

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.

The performance of the Chocolate & Confectionary Fats business is expected to stabilize in the first part of 2013 and, provided the cocoa butter price remains at the current more normal level – see page 19 - it is expected to start improving significantly during the second half of 2013.



Arne Frank
CEO and President

Financial overview

SEK Million	Q4 2012	Q4 2011	Δ %	Full year 2012	Full year 2011	Δ %
Volumes (000 MT) *	394	385	+2	1,511	1,426	+6
Net Sales	4,205	4,483	-6	16,911	16,695	+1
Adjusted Operating profit*	292	265	+10	1,003	918**	+9
Adjusted Operating profit per kilo *	0.74	0.69	+7	0.66	0.64	+3
Operating profit	271	265	+2	975	911	+7
Net profit	206	197	+5	647	604	+7
Earnings per share	5.01	4.82	+4	15.66	14.72	+6
Net debt	2,521	3,141	-20	2,521	3,141	-20

* Hurricane Sandy ("Sandy") had a negative impact on operating profit in the fourth quarter 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. All volumes in this report have been adjusted to include lost shipments covered by insurance compensation. See further page 9 and page 16. The full year also includes SEK 7 million acquisition related costs incurred in the second quarter 2012.

** During 2011 the acquisition related costs amounted to SEK 7 million which was recorded in the third quarter 2011.

The AAK Group, fourth quarter 2012*

Volume

Volume increased by 2 percent compared to fourth quarter 2011 mainly due to acquisitions and increasing semi-speciality and speciality volumes, partly offset by lower commodity volumes.

Net sales

Net sales decreased by SEK 278 million mainly due to Sandy* and lower raw material prices. The impact of currency translation amounted to negative SEK 23 million.

Operating result

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 for the fourth quarter amounted to SEK 271 million (265), an improvement of 2 percent. The impact of currency translation was negligible.

Operating profit per kilo adjusted for Sandy* improved significantly from SEK 0.69 to SEK 0.74 per kilo, an improvement by 7 percent. Food Ingredients showed a very strong improvement mainly due to strong development in Bakery and Infant Nutrition combined with another quarter

of a very favourable product mix and exceptionally high production yields, while Chocolate & Confectionary Fats remained challenged and showed a decrease in operating profit per kilo. Technical Products & Feed remained stable.

Net financial cost

The net financial cost amounted to SEK 22 million (negative 1). In 2011 the fourth quarter was affected positively by financial income of a non-recurring nature related to the settlement of financial derivatives.

Taxes

Income tax (deferred) in the fourth quarter was affected by a positive one time effect amounting to SEK 20 million due to the corporate tax rate in Sweden being reduced from 26.3 percent to 22 percent. The reduction in corporate tax rate in Sweden is not expected to have any material impact on AAK's future average tax rate.

Cash flow and Investments

Cash flow from operating activities excluding changes in working capital amounted to SEK 327 million (210). Further, a positive cash flow was achieved through continued reduction in working capital by

SEK 112 million (289) in the fourth quarter.

Cash flow from operating activities including changes in working capital was positive SEK 439 million (499).

After net investments amounting to SEK 99 million (97), cash flow was positive SEK 340 million (402).

Financial position

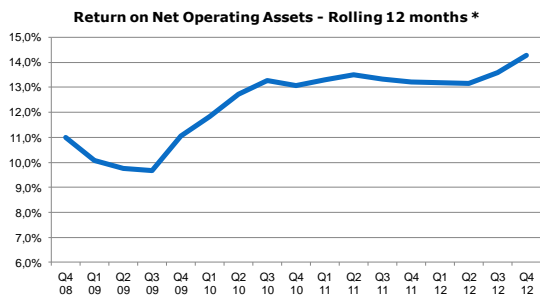
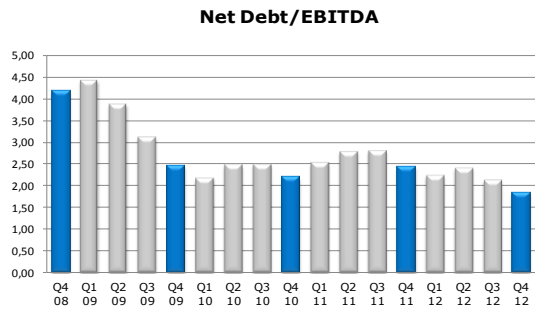
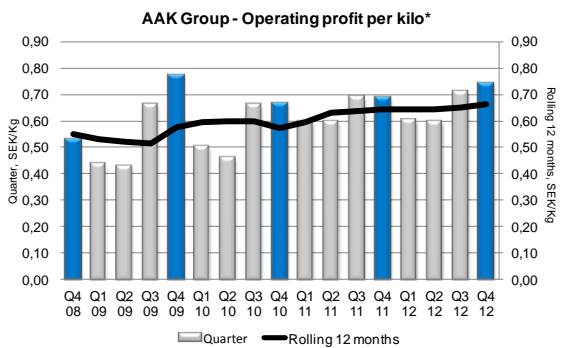
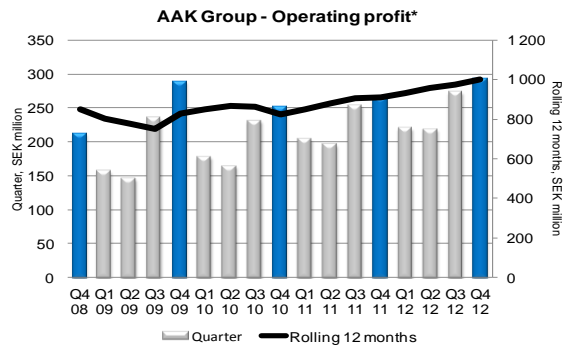
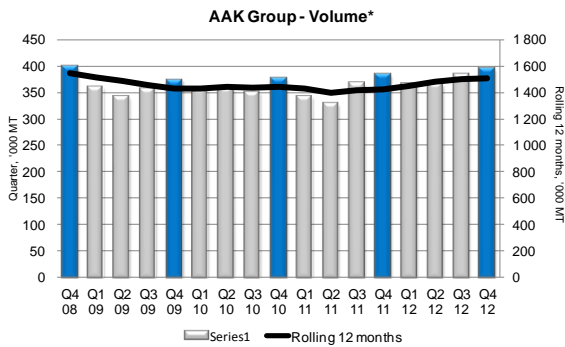
The equity/assets ratio amounted to 40 percent (36 percent at 31 December 2011). Net debt at 31 December 2012 amounted to SEK 2,521 million (SEK 3,141 million on 31 December 2011). At 31 December 2012, the Group had total credit facilities of approximately SEK 5,599 million.

Employees

The average number of employees at 31 December 2012 was 2,211 (2,065 on 31 December 2011). The net change consists of a reduction in Scandinavia and the UK, in line with the continuing productivity improvement programs, offset by increases in focused growth markets and by recent acquisitions.

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Group – Q4 2012



*Excluding acquisition related costs and Sandy adjusted

The AAK Group, full year 2012*

Volume

Volume increased by 6 percent compared to 2011 mainly due to acquisitions, increases in semi-speciality and speciality products and continued reduction in commodity volumes, mainly in the UK but also in Scandinavia.

Net sales

Net sales increased by SEK 216 million mainly due to acquisitions, better product mix and the positive impact of currency translation of SEK 97 million.

Operating result

Operating profit adjusted for Sandy* and before acquisition related costs reached a record high of SEK 1,003 million (918), an improvement of 9 percent. The impact of currency translation was negligible.

Operating profit after acquisition related costs reached SEK 975 million (911), an improvement of 7 percent.

Net financial cost

Net financial cost of SEK 109 million (98) was higher than last year. Last year the fourth quarter was affected positively by financial income of a non-recurring nature related to the settlement of financial derivatives.

Taxes

Income tax (deferred) in the fourth quarter was affected by a positive one time effect

amounting to SEK 20 million due to the corporate tax rate in Sweden being reduced from 26.3 percent to 22 percent.

Cash flow

Cash flow after changes in working capital for the full year of 2012 reached a record high of SEK 1,539 million (289), including improvements in working capital of SEK 589 million (negative 613).

With the raw material price evolution during the second half of 2012, a continued reduction in working capital is expected in the first half of 2013.

Recent acquisition of Oasis Foods Company

During the second quarter of 2012 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 employed 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 markets 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.

Recent acquisition of Crown-Foods A/S

During the second quarter of 2012 AAK also 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 Scandinavian customers.

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

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Business Area Food Ingredients, Q4 2012*

SEK Million	Q4 2012	Q4 2011	Δ %	Full year 2012	Full year 2011	Δ %
Volumes ('000 MT) *	248	234	+6	937	831	+13
Net sales	2,648	2,786	-5	10,729	10,076	+7
Adj. Operating profit *	220	151	+46	703	518	+36
Adj. Operating profit per kilo*	0.89	0.65	+37	0.75	0.62	+21

Volume

Food Ingredients reported a volume growth of 6 percent compared to the corresponding quarter in 2011, attributable mainly to acquired businesses, increases in semi-speciality and speciality products offset by a further drop in commodity volumes in the UK and in Scandinavia. The quarter also suffered from a significantly shorter operational December compared to 2011. For comparable units volume decreased by 8 percent.

Net sales

Net sales decreased by SEK 138 million mainly as a consequence of lost sales related to Sandy*. In addition, raw material prices were lower, partly offset by acquired business. The currency

translation impact was negative SEK 1 million.

Acquisitions

The integration of the recent acquisitions, Oasis and Crown, is progressing according to plan.

Operating result

Operating profit adjusted for Sandy was a record high, reaching SEK 220 million (151), an increase of 46 percent. The impact of currency translation was negligible. This extraordinarily high operating profit is the result of a well received and well executed strategy as well as a favourable product mix and production efficiency, above our expectations, going forward.

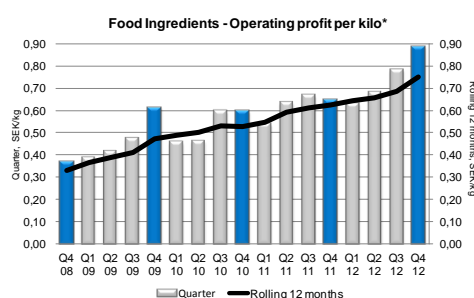
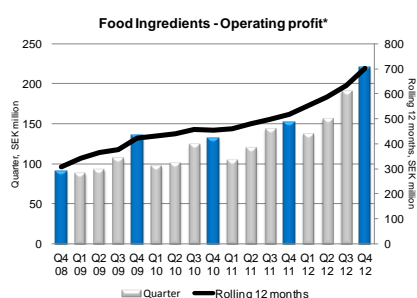
The quarter continued the trend of strong development, in particular within Bakery and Infant Nutrition.

Operating profit per kilo adjusted for Sandy* improved substantially, by 37 percent from SEK 0.65 per kilo to SEK 0.89 per kilo.

Operating profit amounted to SEK 214 million (151).

The performance of the business area has exceeded our expectations all through the year.

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



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Business Area Chocolate & Confectionery Fats, Q4 2012*

SEK Million	Q4 2012	Q4 2011	Δ %	Full year 2012	Full year 2011	Δ %
Volumes ('000 MT) *	79	83	-5	309	320	-3
Net sales	1,135	1,297	-12	4,583	4,954	-8
Adj. Operating profit*	82	115	-29	316	378	-16
Adj. Operating profit per kilo*	1.04	1.39	-25	1.02	1.18	-14

Volume

Total volume declined by 5 percent mainly as a result of very low prices on cocoa butter in 2011 and the first three quarters of 2012, affecting sales of speciality and semi-speciality products.

Net sales

Net sales for Chocolate & Confectionery Fats decreased by SEK 162 million mainly as a consequence of lost volumes and lost sales related to Sandy*. Further, price pressure and an unfavourable currency translation impact of SEK 21 million affected sales.

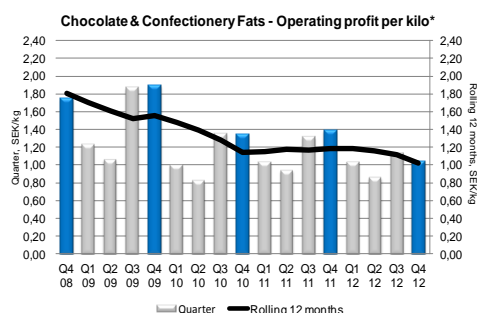
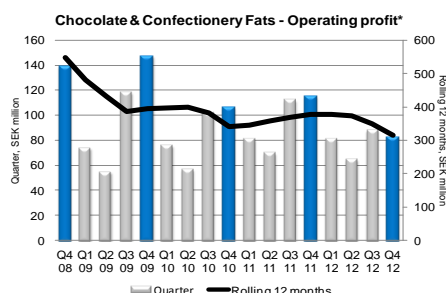
Operating result

As earlier communicated this business area continues to be very challenged by the market conditions and the pressure on Cocoa Butter Equivalent (CBE). Operating profit adjusted for Sandy* amounted to SEK 82 million (115). The impact of currency translation was negligible.

Operating profit per kilo adjusted for Sandy* at SEK 1.04 per kg (1.39) was down, mainly due to decrease in volumes and product mix.

Operating profit amounted to SEK 77 million (115).

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 – see page 19 - it is expected to start improving significantly during the second half of 2013.



*Hurricane Sandy ("Sandy") had a negative impact on operating profit in the fourth quarter by an estimated SEK 21 million affecting Food Ingredients by SEK 6 million, Chocolate & Confectionery Fats by SEK 5 million and Group Functions by SEK 10 million. All volumes in this report have been adjusted to include lost shipments covered by insurance compensation. See further page 9 and page 16.

Business Area Technical Products & Feed, Q4 2012

SEK Million	Q4 2012	Q4 2011	Δ %	Full year 2012	Full year 2011	Δ %
Volumes ('000 MT)	67	68	-1	265	275	-4
Net sales	422	400	+6	1,599	1,665	-4
Operating profit	21	21	+0	88	103	-15
Operating profit per kilo	0.31	0.31	+0	0.33	0.37	-11

Volume

Volumes decreased by 1 percent compared to the corresponding quarter in 2011.

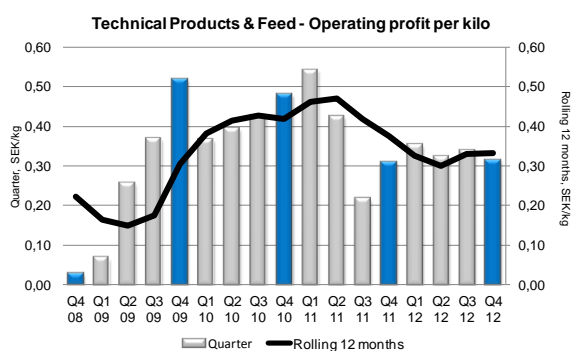
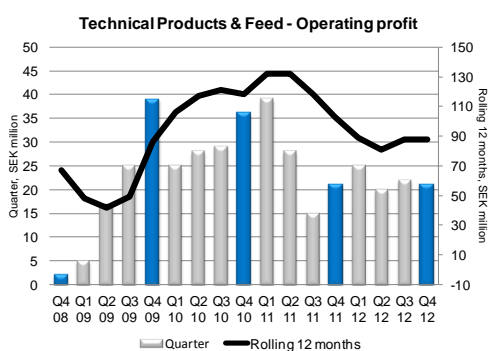
Net sales

Net sales for the business area increased by SEK 22 million or by 6 percent.

Operating result

Operating profit of SEK 21 million (21) remained stable despite the challenging business climate affecting this business area.

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



General information

Related parties

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

Hurricane Sandy and insurance compensation

As communicated in a separate press release on October 31, 2012, 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 Oasis Foods plant was back in production on November 5, 2012.

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

AAK has insurance cover for property damage and business interruption.

During the fourth quarter the negative impact on operating profit of Sandy* was estimated to amount to SEK 21 million, representing among other things estimated self deductible amounts and qualifying periods. Food Ingredients was affected by an estimated SEK 6 million, Chocolate & Confectionery Fats by SEK 5 million and Group Functions by SEK 10 million.

The recognized insurance claim reported under "Other income" in the Income statement, was received subsequent to the year-end.

Reported volumes have been adjusted for lost shipments to reflect the normalized operations.

Additional insurance claims will be made during 2013.

AAK has a business interruption insurance coverage for 24 months and therefore 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 2011.

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

Definitions

For definitions see the 2011 Annual Report.

Nomination Committee

At the 2012 Annual General Meeting, Mikael Ek Dahl (BNS Holding), Carl Bek-Nielsen (BNS Holding), Henrik Didner, (Didner & Gerge fonder), Åsa Nisell (Swedbank Robur Fonder) and Lars-Åke Bokenberger (AMF Fonder), were elected members of the Nomination Committee in respect of the Annual General Meeting 2013. Mikael Ek Dahl was elected chairman of the Nomination Committee.

Annual General meeting

The Annual General Meeting will be held on May 3, 2013 at 14.00 CET in Malmö, Sweden (Europaporten). The Annual Report for 2012 is expected to be distributed to the shareholders during the week starting April 8, 2013 and will at that time also be available on AAK's website and at its head office.

Shareholders who wish to participate at the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Friday April 26 2013. To be eligible to participate in the Annual General Meeting, shareholders with nominee-registered holdings should temporarily re-register their shares in their own names through the agency of their nominees so that they are recorded in the share register in good time before Friday April 26, 2013. Notification of attendance should be made to AAK's head office no later than 16:00 CET on Friday April 26, 2013.

Proposed dividend

The Board of Directors and the CEO propose that a dividend of SEK 5.25 (4.75) per share be paid for the financial year 2012. The proposed recording day for the dividend is May 8, 2013. It is expected that the dividend will reach the shareholders on May 14, 2013.

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 full year 2012 were SEK 50 million (47). The result for the Parent Company after financial items amounted to SEK 120 million (111).

Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totalled negative SEK 626 million (positive 101 as at 31 December 2011). 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 17-18.

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.

Malmö, February 7, 2013

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

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 February 7, 2013 at 08.15 am CET.

Report of Review of Interim Financial Information

We have reviewed this report for the period 1 January 2012 to 31 December 2012 for AarhusKarlshamn AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing in Sweden, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, February 7, 2013
PricewaterhouseCoopers AB



Anders Lundin
Authorised Public Accountant
Lead Auditor

AAK Group - Consolidated income statement

SEK Million	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Net sales	4,205	4,483	16,911	16,695
Other operating income *)	71	16	108	106
Total operating income	4,276	4,499	17,019	16,801
Raw materials and supplies	-3,309	-3,580	-13,388	-13,350
Other external expenses	-325	-305	-1,173	-1,077
Cost for remuneration to employees	-279	-262	-1,119	-1,099
Amortisation and impairment losses	-86	-81	-347	-350
Other operating expenses	-6	-6	-17	-11
Total operating costs	-4,005	-4,234	-16,044	-15,887
Operating result (EBIT)	271	265	975	914
Interest income	2	2	8	6
Interest expense	-22	-28	-102	-94
Other financial items	-2	25	-15	-10
Total financial net	-22	-1	-109	-98
Result before tax	249	264	866	816
Income tax	-43	-67	-219	-212
Net result	206	197	647	604
Attributable to non-controlling interests	1	0	7	2
Attributable to the Parent company's shareholders	205	197	640	602

AAK Group – Comprehensive income

SEK Million	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Income for the period	206	197	647	604
Exchange differences on translation of foreign operations	0	-50	-98	-35
Fair value changes in cash flow hedges	-0	-19	-13	-19
Tax related to fair value changes in cash flow hedges	0	5	3	5
Total comprehensive income for the period	206	133	539	555
Attributable to non-controlling interests	0	-1	6	-1
Attributable to the Parent company's shareholders	206	134	533	556

*) include insurance compensation related to Hurricane Sandy.

AAK Group – Condensed balance sheet

SEK Million	31.12.2012	31.12.2011
Assets		
Goodwill	1,045	733
Other intangible assets	87	94
Tangible assets	2,800	2,801
Financial assets	135	144
Total non-current assets	4,067	3,772
Inventory	2,583	2,884
Current receivables	2,780	2,987
Cash and cash equivalents	330	331
Total current assets	5,693	6,202
Total assets	9,760	9,974
Equity and liabilities		
Shareholders' equity	3,899	3,547
Non-controlling interests	24	18
Total equity including non-controlling interests	3,923	3,565
Total non-current liabilities	3,170	3,799
Accounts payable	1,480	1,331
Other current liabilities	1,187	1,279
Total current liabilities	2,667	2,610
Total equity and liabilities	9,760	9,974

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	640	7	647
Other comprehensive income	-107	-1	-108
Total comprehensive income	4,080	24	4,104
Stock options	13	-	13
Dividend	-194	-	-194
Closing equity 31 December 2012	3,899	24	3,923

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	602	2	604
Other comprehensive income	-46	-3	-49
Total comprehensive income	3,720	23	3,743
Redemption non-controlling interest	-	-5	-5
Stock options	11	-	11
Dividend	-184	-	-184
Closing equity 31 December 2011	3,547	18	3,565

AAK Group – Cash flow statement

SEK Million	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Operating activities				
Cash flow from operating activities before changes in working capital	327	210	950	902
Changes in working capital	112	289	589	-613
Cash flow from operating activities	439	499	1,539	289
Investing activities				
Cash flow from investing activities	-99	-97	-794	-670
Cash flow after investing activities	340	402	745	-381
Financing activities				
Cash flow from financing activities	-306	-322	-730	183
Cash flow for the period	34	80	15	-198
Cash and cash equivalents at start of period	294	253	331	540
Exchange rate difference for cash equivalents	2	-2	-16	-11
Cash and cash equivalents at end of period	330	331	330	331

AAK Group – Share data

SEK Million	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Number of shares, thousand	40,898	40,898	40,898	40,898
Earnings per share, SEK*	5.01	4.82	15.66	14.72
Earnings per share incl dilution, SEK**	4.97	-	15.56	-
Earnings per share incl full dilution, SEK***	4.85	-	15.18	-
Equity per share, SEK	95.32	86.72	95.32	86.72
Market value on closing date	276.00	199.50	276.00	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	Q1	Q2	Q3	Q4	2011 Full year	Q1	Q2	Q3	Q4	2012 Full year
Food Ingredients	104	120	143	151	518	137	156	190	220	703
Chocolate & Confectionery	81	70	112	115	378	81	65	88	82	316
Fats										
Technical Products & Feed	39	28	15	21	103	25	20	22	21	88
Group Functions	-20	-22	-24	-22	-88	-23	-30	-27	-31	-111
Total AAK Group	204	196	246	265	911	220	211	273	292	996
Non-recurring items:										
Insurance settlement	-	48	-	-	48	-	-	-	-	-
Restructuring cost	-	-45	-	-	-45	-	-	-	-	-
Impact related to Sandy*	-	-	-	-	-	-	-	-	-21	-21
Total legal operating profit AAK Group	204	199	246	265	914	220	211	273	271	975
Financial net	-15	-30	-52	-1	-98	-24	-31	-32	-22	-109
Result before tax	189	169	194	264	816	196	180	241	249	866

*See page 9

Parent company - Income statement

SEK Million	Full year 2012	Full year 2011
Net sales	50	47
Other operating income	5	4
Total operating income	55	51
Other external expenses	-72	-55
Cost for remuneration to employees	-47	-36
Amortisation and impairment losses	-1	-2
Other operating expenses	0	0
Total operating expenses	-120	-93
Operating result (EBIT)	-65	-42
Income from shares in group companies	185	149
Interest income	156	164
Interest expense	-156	-160
Other financial items	0	-
Total financial net	185	153
Result before tax	120	111
Income tax	-4	-3
Net result	116	108

Parent company – Comprehensive income

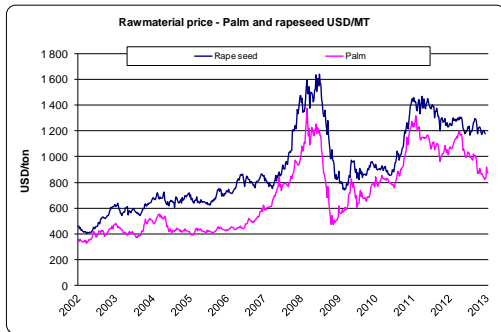
SEK Million	Full year 2012	Full year 2011
Net result for the period	116	108
Other comprehensive income	-	-
Total comprehensive income for the period	116	108

Parent company – Condensed balance sheet

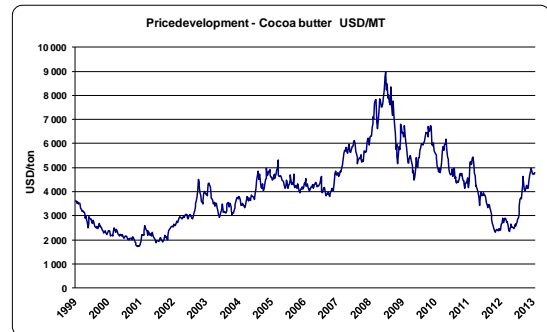
SEK Million	31.12.2012	31.12.2011
Assets		
Other intangible assets	1	1
Tangible assets	2	3
Financial assets	7,060	7,055
Total non-current assets	7,063	7,059
Current receivables	134	35
Cash and cash equivalents	0	0
Total current assets	134	35
Total assets	7,197	7,094
Equity and liabilities		
Shareholders' equity	4,020	4,098
Total equity	4,020	4,098
Total non-current liabilities	2,500	2,900
Accounts payable	12	14
Other current liabilities	665	82
Total current liabilities	677	96
Total equity and liabilities	7,197	7,094

Raw material price trends

Palm and Rapeseed



Cocoa Butter



For information regarding cocoa and cocoa butter please refer to information at 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 & Confectionery Fats and Technical Products & Feed. Further information on AarhusKarlshamn can be found on the company's website www.aak.com.

Press and analyst conference

In connection with the release of AarhusKarlshamn AB's Interim Report for the fourth quarter and Year-end Report 2012, we invite you to a "Press & Analyst Conference" by telephone. The conference will be chaired by Arne Frank, President and CEO. Time: February 7, 2013 at 1 pm CET.

How to register in advance: A link will be published on our website, 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 , February 7, 2013.

A link to the presentation material will be available on the section Investor on www.aak.com.

Publication dates

The interim report for the first quarter 2013 will be published on April 25, 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.

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

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