

# AARHUSKARLSHAMN AB

## BUSINESS DESCRIPTION

AARHUSKARLSHAMN AB (AAK) REFINES VEGETABLE OILS FOR SPECIALISED PRODUCTS USED AS SUBSTITUTES FOR DAIRY FAT AND COCOA BUTTER, AS TRANSFREE SOLUTIONS FOR FILLINGS FOR CHOCOLATE AND CONFECTIONERY PRODUCTS, AS WELL AS BY THE COSMETICS INDUSTRY.

AAK is organised in three business areas; Chocolate & Confectionary Fats, Food Ingredients and Technical Products & Feed. Production facilities are located in Denmark, Mexico, the Netherlands, United Kingdom, Sweden, Uruguay and the USA. AarhusKarlshamn AB was founded on 1871 at Malmö, Sweden.

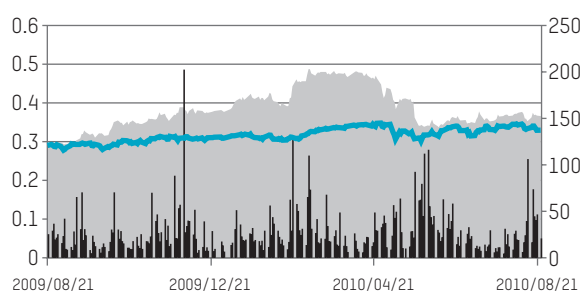
## KEY ITEMS

Margins & Ratios	31 Dec 09 final	31 Dec 08 final	31 Dec 07 final
Gross Margin	8.9%	-1.1%	5.4%
EBIT Margin	8.8%	-1.3%	5.2%
EBITDA Margin	11.2%	0.9%	7.8%
Net Margin	5.2%	0.0%	2.4%
Return on Equity (ROE)	31.3%	0.0%	13.4%
Dividend Yield	2.7%	3.8%	3.4%
Price/Earnings	7.8x	2,650.0x	15.3x
Price/Sales	0.4x	0.3x	0.4x
Price/Book Value	2.2x	1.9x	2.0x
Price/Cash Flow	2.8x	255.0x	-
Enterprise Value/EBIT	6.7x	-	13.2x
Enterprise Value/EBITDA	5.2x	57.0x	8.8x

## FINANCIAL SUMMARY

Statement Items	31 Dec 09 Final	31 Dec 08 Final	31 Dec 07 Final
Sales/Revenue	15,884.0	17,207.0	13,005.0
Gross Income	1,408.0	-191.0	700.0
EBIT	1,398.0	-224.0	673.0
EBITDA	1,780.0	151.0	1,008.0
Net Income	826.0	1.0	314.0
EPS (recurring)	20.950	0.144	8.422
EPS (basic)	20.196	0.024	7.685
EPS (diluted)	20.196	0.024	7.685
Cash & Short Term Investments	609.0	987.0	368.0
Total Accounts Receivables	1,717.0	2,670.0	2,104.0
Inventories	2,237.0	3,098.0	2,451.0
Total Debt	3,510.0	5,215.0	4,444.0
Net Operating Cash Flow	2,265.0	17.0	-383.0
Capital Expenditures	316.0	391.0	595.0
Free Cash Flow	1,785.0	-515.0	-1,095.0
<b>Per Share Items</b>			
Sales Per Share	388.38	420.79	318.29
Dividends Per Share	4.25	4.00	4.00
Book Value Per Share	71.57	57.29	58.95
Tangible Book Value Per Share	52.89	37.34	41.11
Cash Flow Per Share	55.38	0.42	-9.37
Free Cash Flow Per Share	43.64	-12.59	-26.80
Common Shares Outstanding	40.90	40.89	40.86

## SHARE DEVELOPMENT



■ AarhusKarlshamn AB (AAK-SE)  
■ Volume (Millions)  
— OMX Stockholm Allshare (Indexed to AAK-SE)

All figures in millions of Swedish Krona, except per share items.

Source: FactSet

