

Lantmännen Annual Review

2012



“ Lantmännen takes responsibility from field to fork





Contents

Chairman's comments	2
President's overview	4
Lantmännen in numbers	6
Our Sectors	8
Our people – an inspiring culture	10
Farmers from north to south	12
Business environment	14
Farmer owned and run	15
Owning Lantmännen	16
Lantmännen's value chain	18
The brand – a competitive strength	20
Healthy fiber – grain and fiber	21
Financial targets	22
Risk management	23
Lantmännen's Sectors	24-27
Financial overview	28
Income statement	30
Statement of financial position	31
Statement of cash flows	32
Statement of changes in Equity	33
Group net sales and earnings	34
Board of Directors and Management	35, 36



Welcome to Lantmännen's Annual Review. After careful consideration we have chosen to send this summary to all owners rather than Lantmännen's complete Annual Report including Sustainability Report.

Per Olof Nyman
President & CEO, Lantmännen



Lantmännen's eight strategies

Lantmännen's strategies harness the combined resources of the organization and contribute to the profitability of its owners' farms and maximize the return on their capital in the organization.

- 1. Create business opportunities for Lantmännen's owners**
- 2. Focus on core business**
- 3. Higher cost and capital efficiency**
- 4. Develop strong brands**
- 5. Develop the product portfolio through active research and development work**
- 6. Improve our partnership with our customers**
- 7. Sustainable development**
- 8. Employees and organization**

Lantmännen's Brand promise

We take responsibility from field to fork.

Lantmännen's Business concept

With our customers in focus, we develop and process farmland resources in a responsible manner. We operate in an international market, with Sweden constituting the foundation of our business activities.

Lantmännen's Vision

We make the most of our land to give everyone the chance of a healthier life.

Lantmännen's Objective

Lantmännen's objective is to be seen as a responsible, innovative and customer-oriented company that keeps up with the times. Lantmännen's return target and equity ratio target are described on ► page 22.

Lantmännen's Values

Openness, a Holistic View and Drive.

Lantmännen has chosen to conduct its sustainability reporting according to level B of the Global Reporting Initiative (GRI) by way of self-declaration. This report, together with the Appendix for sustainability-related indicators and information which can be found at www.lantmannen.com, also meets the requirements set by Global Compact.

Lantmännen's mission is to contribute to the profitability of its owners' farms and maximize the return on their capital.

The foundation for our ownership model is an efficient agricultural business.

By owning a profitable industrial business, we are able to channel profits back to us farmers through a higher value added.

Income from industrial operations can also be used for research and to develop new business opportunities.



Chairman's comments



2012 was a very challenging year in a number of ways. It was challenging for the global economy, for cooperation in Europe, for the Swedish economy, for Swedish agriculture and for Lantmännen.

The global economy has been characterized by stagnation and uncertainty. Events in the U.S. always have a far-reaching impact – this is true of everything from presidential elections to poor harvests. The slight slowdown in China's economy is clearly having an impact on global development as well, and in Europe, one crisis package has followed another. If we evaluate the growth forecasts for Lantmännen's core markets, it is clear that we cannot count on a pacesetter from outside Sweden. From this perspective, it is easier to appreciate how the world around us affects Lantmännen and Swedish agriculture.

Looking at agriculture and developments in Europe, we are witnessing consolidation on a grand scale. Among the driving forces are the announced changes in the EU's agricultural policy, but even more so it is a consequence of agricultural commodities and foodstuffs being international merchandise. Several major mergers and acquisitions were made during the year. Within Lantmännen's industry, Hankia of Finland was bought by DLA of Denmark for example, while acquisitions took place between German companies and several grain cooperatives merged in France. The decision of the Örskelljunga local association to leave Lantmännen also demonstrates that competition is increasing. During the year, we saw Milko merge with Arla, and Skåne-mejerier sell their business to Lactalis of France. The squeezed profitability for milk producers has been discussed in different contexts, with Lantmännen playing an active role. Crop production this year has been good in many places, but another wet fall and late harvests in some areas led to a tough year.

We have said it before, but positive development in both crop production and livestock farming is extremely important for Lantmännen. We require optimism, profitability and competitiveness throughout the entire value chain from field to fork. This means that Swedish laws and regulations in agriculture, food and energy in an EU context should ultimately be governed by competition on equal terms. Looking at environmental responsibility and long-term sustainability, Swedish agriculture is at the forefront by international comparison. We should be proud of what has been achieved, but we need to communicate our added value to customers and consumers more clearly.

One of my and the Board's top priorities in 2012 was to continue our efforts to put Lantmännen Lantbruk on the right track. Work in the area of "orderliness" has been successful in laying the foundation for a more proactive business and a

One Lantmännen for optimism, profitability and competitiveness

positive income trend. The combined expertise at Lantmännen Lantbruk is impressive. We are now seeing how, piece by piece, structure and expertise provide an interchange and that we have all of the conditions in place to be able to offer products and services at a very high level. The opening of new grain receiving facilities and the launch of new and improved SW variants are positive examples.

In the machinery sector, uncertainty in the economy has resulted in restraint with regard to investments. At Lantmännen Maskin, we have seen that strong brands combined with considerable expertise in the aftermarket have helped us to maintain our positions. Testament to this is that Valtra ended the year as the most sold tractor for 2012. In the long run, I feel that the strength of a local presence will be a powerful competitive advantage. Through co-location and coordination, Lantmännen Maskin, Swecon and Lantmännen Lantbruk have the opportunity to present attractive offers. In this, I also see the possibility of creating attractive workplaces as one of our biggest challenges is linking skilled technicians to our facilities.

Within the Energy Sector, we have focused on Lantmännen Agroetanol throughout the year. The ethanol business is not only one of our most policy-dependent areas, but also one of the most media-exposed. Comparing ethanol production to methanol production feels like a pure pseudo-debate. To further discuss the ethics of making ethanol from grain feels like a debate in which it is impossible to see either the overall situation or the connection. In the long run it would be more important to talk about how we are increasing grain production and the impact of housing and roads eating up more and more arable land. Whether we use grain for horses or ethanol, it is fully possible to use the ground for food production the following year. This is not the case for housing or roads. Through determined efforts, Lantmännen Agroetanol has demonstrated that we have a highly efficient ethanol plant in which the production of protein feeds is becoming more and more significant.

Looking at Lantmännen's various activities, the greatest challenges have been within the Food Sector. Rock-hard competition, an increasing share for the private label segment and the effect of different diets poor in carbohydrates have a significant impact on us. This requires a very clear plan in order to be able to cope with long-term adaptation. At the same time I am convinced that, in the long run, our food business will continue to deliver profits which will benefit us farmers.

During the year the Board adopted a new dividend policy in which we seek to highlight the benefits of business relationships with agriculture-related operations. The objective is to distribute the full operating income of the agriculture-related

operations in the form of final price adjustments and refunds. There will also be a distribution from the income in industrial operations in the form of contribution issues and a contribution dividend in which the objective is to distribute 40 percent of net income. In this we want to pay special attention to the positive development within Lantmännen Lantbruk and highlight the link between income and dividend. Consequently, the Board has decided on a refund and final price adjustment of 1.25 percent for Lantmännen Lantbruk and 0.5 percent for Lantmännen Maskin. The Board also proposes a contribution dividend of 5 percent, totaling MSEK 87 and a contribution issue of MSEK 80.

The challenges we have faced during the year have been difficult, but plans for how we will parry and compensate for changes give us both the time to think and the space to act. I am entirely convinced that if Lantmännen is to develop its competitiveness, over time, we must become more international. The importance of international cooperation becomes clear when talking about the cost of plant breeding and feed development, but also just as much when talking about developing expertise and recruiting really first-class employees! During the cooperative seminar arranged last fall by Lantmännen together with Södra, Arla and LRF among others, we spoke about joint-ownership and alliances as a way to address the future financing of the business. For me, these are definite opportunities which we have to evaluate.

To conclude, I want to thank all of our employees whose huge commitment has contributed to this year's results. I would especially like to thank Per Olof Nyman who has taken full responsibility for the Group throughout the year as President and CEO. In such a challenging situation, it is an asset to have a CEO who knows each of our operations so well.

For me, 2012 has been an extremely interesting year. To be elected Chairman of Lantmännen is one of the most exciting and challenging tasks you can get if you are passionate about Swedish agriculture! We will not budge from our task of contributing to the profitability of our members' farms and maximizing returns on owners' capital. Or, in the words of a speaker at this fall's district board meeting, you can choose either to actively exploit opportunities, or passively accept the consequences. For me, one thing is for sure – I want to lead a company which acts, not just reacts!

Klockrike, February 2013

Bengt-Olov Gunnarson
Chairman of the Board, Lantmännen

President's Overview



Lantmännen's income after net financial items, excluding items affecting comparability, amounted to MSEK 565 in 2012. This is lower than the MSEK 841 million we reported for 2011, and is largely due to a decline in earnings in the Machinery and Food Sectors. The Agriculture Sector performed well during the year and the Energy sector reported significantly better results than in the previous year.

Through intensive efforts to improve our internal efficiency and a continuing focus on customers, innovation and competitive offerings, we have largely succeeded in parrying the difficult global financial situation which has seriously affected us during the year. Although net income for the year is lower than in the previous year, many of the implemented measures and economic adjustments have turned out well and had a positive effect on our results. In the fourth quarter, earnings were stronger than in 2011 for the first time during the year, and our main focus ahead is to create the conditions to deliver satisfactory financial results – whatever the market conditions.

How our Sectors performed

The Agriculture Sector's operating income for 2012 is on a par with the previous year. This is mainly due to a very well-executed action program in the Swedish contribution-related operations, resulting in improved earnings during the year. A comprehensive improvement program enabled Lantmännen Lantbruk to create operational order and efficiency, and the focus is now on sharpening its offerings even more. Impressive contributions have been made by all the Sector's employees.

The Machinery Sector was seriously affected by the fall in demand in the market, both for farm machinery and construction machinery – the decline in Swedish tractor sales, for example, was 16 percent compared with the previous year – and the Sector reported a lower operating income than in 2011, which was a particularly strong year. However, in historical terms, the Sector's results are at a high level and the return on operating capital remains good. It is also heartening that Valtra, which had major problems with deliveries from the manufacturer at the beginning of the year, managed to reclaim its position as the market leader in Sweden by the end of the year. All the Sector's companies are working on measures to deal with and counteract the weak market, which is expected to continue in 2013.

The Energy Sector's operating income was significantly better than in the previous year, mainly due to a considerable

improvement in earnings for Lantmännen Agroetanol. The very unfavorable ethanol-grain price relationship we saw in the first half of the year improved, and this contributed to the ethanol business showing black figures in the second half of the year. However, the price relationship deteriorated again at the end of the year, and the market continues to be very volatile. The ethanol plant set a production record during the year and continued to reduce its production costs. Efforts to develop new revenue streams in carbonic acid and feed products continue.

The Food Sector's challenges continued in 2012, with strong price pressure, low volume growth and increased competition from private labels, and its operating income for 2012 was lower than in the previous year. All the Sector's business areas are working intensively to make improvements along the entire value chain – including cost reductions, organizational efficiency, better planning and monitoring processes and more attractive concepts and offerings for customers. A new organizational structure and a large cost-adjustment program for Cerealia were some of the measures introduced during the year. These measures, which have taken full effect from the beginning of 2013, will make a positive contribution to earnings during the year.

Our presence and responsibility throughout the chain, from field to fork, represents a major strength

Continuing improvement measures in 2013

As I look back on my first year as President and CEO, I can say that the program we have launched to adapt our operations to the increasingly harsh market conditions is essential if we are to continue to be a leading and successful player in the areas in which we operate.

Perhaps the single most important measure has been the ongoing efforts to create a more efficient and competitive

Lantmännen Lantbruk. These efforts have been reflected in improved earnings and higher refunds and final price adjustments for our members. However, we still have work to do in order to actually become the market's best business partner, and there will be a strong focus on becoming even sharper in 2013.

The negative trend compared with 2011 was reversed in several of our businesses during the fourth quarter of 2012, in particular as a result of sustained efforts on cost rationalization. We are heading towards becoming a more stable company which is able to deliver good results even in difficult times, and the programs and measures initiated in 2012 will continue in 2013.

Sustainable business development is a key issue for the future

We are moving towards a future in which resources will become increasingly scarce, something we are countering with initiatives such as sustainable business development. By that, we mean identifying new business opportunities as well as increasing resource efficiency in order to create long-term, sustainable profitability. Lantmännen has a unique position of success in a sustainability context – our presence and responsibility throughout the chain, from field to fork, represents a major strength and we see great scope for obtaining economic benefits from our efforts in this area.

Consumers also recognize that we are a responsible company. In the 2012 Sustainable Brands survey we were named the most sustainable brand in the consumer goods/food category, and the fourth most sustainable brand overall in Sweden, in competition with 200 other corporate brands.

Our current initiatives will also leave us well equipped when the economy picks up again. Through innovation and customer focus, we shall achieve growth in both existing and new markets and become an even more profitable and responsible company that lives up to expectations placed on it – whether by our owners, customers, partners or employees. I look forward to all of us continuing these efforts in 2013!

Stockholm, February 2013

Per Olof Nyman
President & CEO, Lantmännen

Lantmännen 2012

Net sales for the Group totaled MSEK 36,526 (37,896), with currency effects accounting for approx. half of the 4-percent decline.

Operating income amounted to MSEK 685 (1,204). Adjusted for items affecting comparability (restructuring costs and capital gains), it was MSEK 747 (1,063).

Income after financial items was MSEK 503 (867). Adjusted for items affecting comparability, it was MSEK 565 (841). Net financial items were MSEK -182 (-337, of which items affecting comparability -115).

Net income after tax amounted to MSEK 412 (720).

Investments in non-current assets during the year amounted to MSEK 1,292 (1,431).

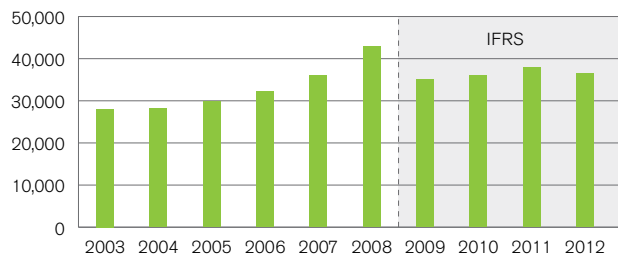
Cash flow before financing activities for the year was MSEK -222 (876). The figure for 2011 includes property sales of approx. MSEK 1,057 to the Grodden pension fund.

Dividend. The Board has decided to pay a dividend in the form of a 1.25 percent refund and final price adjustment on transactions with Lantmännen ek för and SW Seed, and 0.5 percent on transactions with Lantmännen Maskin, a total of MSEK 120 (110). The Board of Directors proposes that the Annual General Meeting adopt a 5 (5) percent dividend on contributed capital, totaling MSEK 87 (78), and a contribution issue of MSEK 80 (152). The proposed dividend on subordinated debentures is 3.75 (6.75) percent, a total of MSEK 2 (4).

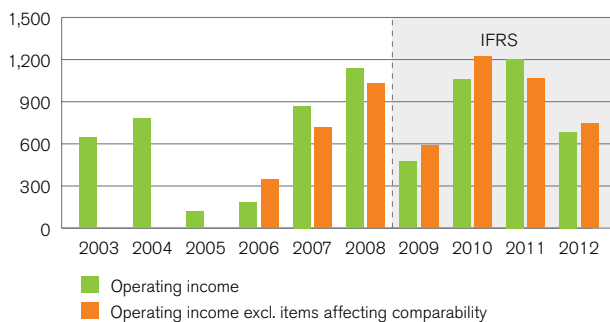
Transition to IFRS

Lantmännen began reporting under IFRS (International Financial Reporting Standards) in 2010. Comparative figures for the years 2003-2008 have not been restated under IFRS rules. A more detailed description of the effects of the transition to IFRS on the 2009 income statement and balance sheet can be found in Lantmännen's 2010 Annual Report. Lantmännen's annual reports can be downloaded from ► www.lantmannen.com/arsredovisningar

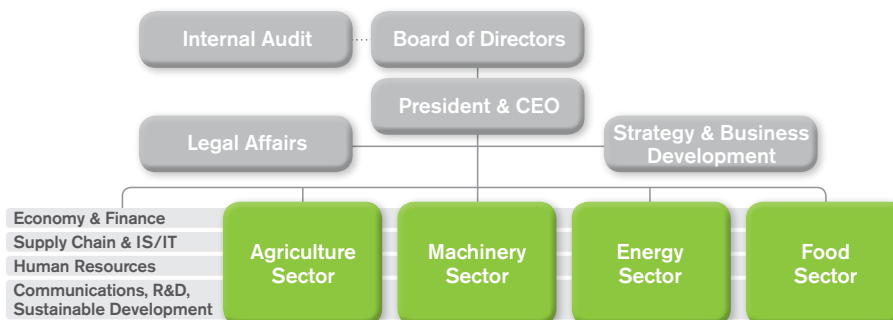
Net sales
MSEK



Operating income
MSEK



Lantmännen's organization



Key figures

	2012	2011
Net sales, MSEK	36,526	37,896
Operating income, MSEK	685	1,204
Operating margin, %	1.9	3.2
Income after financial items, MSEK	503	867
Net income for the year, MSEK	412	720
Cash flow before financing activities, MSEK	-222	876
Return on equity, %	3.8	6.7
Return on operating capital, %	3.8	6.5
Total assets, MSEK	26,367	26,621
Equity ratio, %	41.5	41.1
Investments in non-current assets, MSEK	1,292	1,431
Net debt, MSEK	7,506	7,186
Interest cover ratio, times	2.2	2.5
Number of members	33,589	34,738
Average number of employees	10,249	10,296
proportion of women, %	30	30
Total CO ₂ emissions, thousand tonnes	400.0	387.4
CO ₂ emissions, tonnes per MSEK, value added	56	51
Total sick leave, %	3.8	3.7

Key figures excl. items affecting comparability

	2012	2011
Operating income, MSEK	747	1,063
Operating margin, %	2.0	2.8
Income after financial items, MSEK	565	841
Return on equity, %	4.2	5.9
Return on operating capital, %	4.1	5.8

Sales by market, MSEK

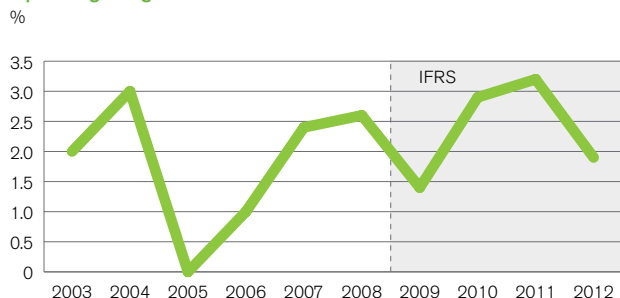
	2012	2011	Change
Sweden	18,287	20,136	-9 %
Denmark	5,104	4,883	5 %
Germany	3,124	3,751	-17 %
Norway	3,480	3,320	5 %
United Kingdom	1,581	1,516	4 %
Belgium	567	606	-6 %
Netherlands	758	544	39 %
Poland	392	467	-16 %
Baltics	437	429	2 %
Finland	484	376	29 %
Russia	330	302	9 %
Rest of Europe	1,062	947	12 %
United States	634	434	46 %
Rest of world	286	185	55 %
Total	36,526	37,896	-4 %

For more sustainability-related indicators, see ► www.lantmannen.com

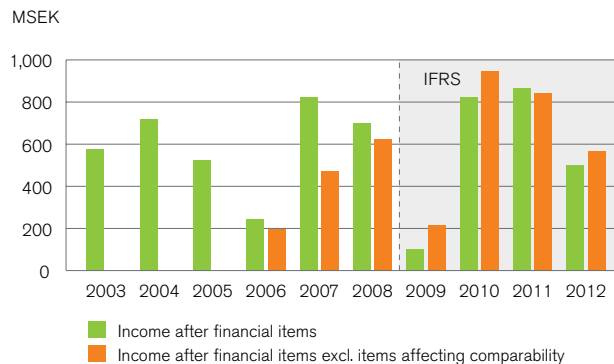
For more information, please contact

Ulf Zenk, Senior Vice President & CFO, ulf.zenk@lantmannen.com
 Ulrika Ekström, Acting Director Communications
ulrika.ekstrom@lantmannen.com
 Claes Johansson, Sustainable Development Manager
claes.johansson@lantmannen.com

Operating margin

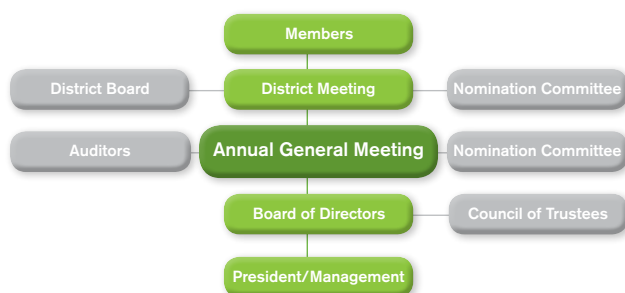


Income after financial items



Notice of Annual General Meeting

The Annual General Meeting will be held at the Clarion Hotel, Ringvägen 98, Stockholm, on Monday, May 6, 2013.



Financial Reporting

Interim Report January-April May 31, 2013
 Interim Report May-August October 2, 2013

With effect from January 1, 2013, Lantmännen will issue reports on a four-monthly basis rather than three-monthly as previously.

Distribution & Ordering

The Annual Review, Annual Report including Sustainability Report, Sustainability-Related Indicators appendix, interim reports and other reports are available in English and Swedish. All reports can be downloaded from ► www.lantmannen.com/publications

The printed Annual Review, which is a summary of the Annual Report including Sustainability Report, will be distributed to anyone requesting a copy. Printed reports can be ordered at ► www.lantmannen.com/arsredovisningar

Our Sectors 2012

Agriculture Sector

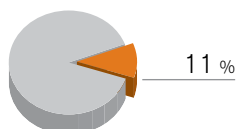
The Agriculture Sector, which constitutes Lantmännen's core business, develops and offers products and services to enable a strong and competitive farm economy. Products are marketed under well-known names such as Nötfor, Piggfor, Pullfor, Protect and the SW and Krafft brands.

The Sector operates in: Sweden, Latvia, Poland, Germany and the Netherlands.

SHARE OF GROUP'S OPERATING REVENUE



SHARE OF GROUP'S EMPLOYEES



In a market which is increasingly competitive, Lantmännen Lantbruk must act in a customer-oriented and business-like manner. We are continuing to work on implementing the strategic plan adopted in 2011 and we are placing a greater focus on being sharper. Initiatives under the ONE approach action program are continuing during 2013.



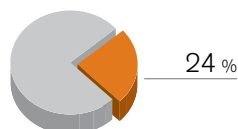
Monika Lekander
Senior Vice President
& Head of
Agriculture Sector

Machinery Sector

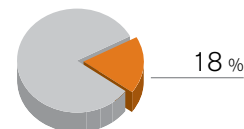
The Machinery Sector consists of Lantmännen Maskin, Swecon and Agro Oil. Lantmännen Maskin imports, markets and sells farm machinery and equipment. Swecon is a partner of Volvo Construction Equipment. Agro Oil is a major supplier of the lubricant Agrol.

The Sector operates in: Sweden, Norway, Denmark, Estonia, Latvia, Lithuania and Germany.

SHARE OF GROUP'S OPERATING REVENUE



SHARE OF GROUP'S EMPLOYEES



Market development is uncertain due to the global economic turmoil. This means that customers are finding it more difficult to obtain financing and are adopting a cautious approach. All of our businesses will continue to streamline their working practices and improve their customer service in order to strengthen our positions and brands.



Håkan Pettersson
Senior Vice President
& Head of
Machinery Sector

Agriculture Sector ► page 24

	2012	2011
Net sales, MSEK	10,870	11,497
Operating income, MSEK	165	183
Operating margin, %	1.5	1.6
Return on operating capital, %	4.3	4.8
Investments in non-current assets, MSEK	126	103
Average number of employees	1,133	1,154
proportion of women, %	31	30
Share of women in the executive management, %	42	29
Total CO ₂ emissions, thousand tonnes	69.5	83.3
CO ₂ emissions, tonnes per MSEK, value added	70	80
Total sick leave, %	2.3	2.6

Key figures excl. items affecting comparability

	2012	2011
Operating income, MSEK	165	183
Operating margin, %	1.5	1.6
Return on operating capital, %	4.3	4.8

Machinery Sector ► page 25

	2012	2011
Net sales, MSEK	9,146	10,328
Operating income, MSEK	300	444
Operating margin, %	3.3	4.3
Return on operating capital, %	12.9	22.4
Investments in non-current assets, MSEK	378	307
Average number of employees	1,830	1,816
proportion of women, %	9	9
Share of women in the executive management, %	33	14
Total CO ₂ emissions, thousand tonnes	n.a	n.a
CO ₂ emissions, tonnes per MSEK, value added	n.a	n.a
Total sick leave, %	3.1	2.9

Key figures excl. items affecting comparability

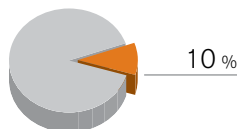
	2012	2011
Operating income, MSEK	300	444
Operating margin, %	3.3	4.3
Return on operating capital, %	12.9	22.4

Energy Sector

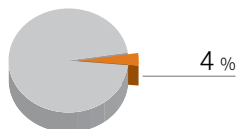
The Energy Sector is Sweden's largest bioenergy company, representing Lantmännen's operations within energy and green industrial products. Examples of our products include sustainable fuel ethanol, protein feeds, glucose syrup, starch, district heating, heating pellets and alkylate petrol. The four businesses within Lantmännen Energi are Lantmännen Agroetanol, Lantmännen Agroenergi, Lantmännen Reppe and Lantmännen Aspen.

The Sector operates in: Sweden, Latvia, France and Germany.

SHARE OF GROUP'S
OPERATING REVENUE



SHARE OF GROUP'S
EMPLOYEES



The last few years have been tough for the European ethanol industry and we have also been affected by this. Consequently, we are pushing forward with continually making ourselves more efficient. We can also see many exciting future opportunities for the Sector and are working hard to achieve them.



Carl von Schantz
Senior Vice President
& Head of
Energy Sector

Food Sector

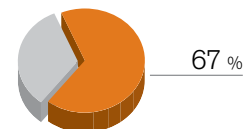
The Food Sector develops, processes and markets products including flour, breakfast foods, pasta, frozen and fresh bread, chicken, ready-to-eat meals and pet food. While the Nordic countries represent the base of the business, we also operate globally.

The Sector operates in: Sweden, Norway, Denmark, Finland, Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Germany, the Netherlands, Belgium, the United Kingdom, France, Spain, Ukraine and the United States.

SHARE OF GROUP'S
OPERATING REVENUE



SHARE OF GROUP'S
EMPLOYEES



The market is expected to be affected by fierce competition in 2013, with a major focus on price. The uncertainty caused by the economic crisis is giving rise to more circumspect consumer behavior. We are meeting the market's challenges with continuing efficiency measures. Market growth is therefore likely to be limited in 2013.



Per Olof Nyman
President & CEO,
Lantmännen &
Head of Food Sector

Energy Sector ► page 26

	2012	2011
Net sales, MSEK	3,615	3,052
Operating income, MSEK	-21	-141
Operating margin, %	-0.6	-4.6
Return on operating capital, %	-0.9	-6.1
Investments in non-current assets, MSEK	67	85
Average number of employees	344	330
proportion of women, %	23	21
Share of women in the executive management, %	20	19
Total CO ₂ emissions, thousand tonnes	74.4	73.7
CO ₂ emissions, tonnes per MSEK, value added	192	229
Total sick leave, %	2.3	1.5

Key figures excl. items affecting comparability

	2012	2011
Operating income, MSEK	-21	-68
Operating margin, %	-0.6	-2.2
Return on operating capital, %	-0.9	-2.9

Food Sector ► page 27

	2012	2011
Net sales, MSEK	14,655	14,708
Operating income, MSEK	252	298
Operating margin, %	1.7	2.0
Return on operating capital, %	2.8	3.2
Investments in non-current assets, MSEK	606	814
Average number of employees	6,608	6,670
proportion of women, %	35	35
Share of women in the executive management, %	27	14
Total CO ₂ emissions, thousand tonnes	251.2	248.2
CO ₂ emissions, tonnes per MSEK, value added	65	59
Total sick leave, %	4.6	4.5

Key figures excl. items affecting comparability

	2012	2011
Operating income, MSEK	314	539
Operating margin, %	2.1	3.7
Return on operating capital, %	3.4	5.7

An inspiring culture and



Lantmännen shall be an attractive workplace where

We work actively to attract, retain and develop our employees. Leadership, skills development and internal mobility are some of our focus areas. In 2012, we also made further investments in health and safe working environments.

Lantmännen is an international group with 10,249 employees in 19 countries. Of these, more than 60 percent work directly with production. Lantmännen works continuously to make organizational adjustments to meet changes in the market and the business cycle.

Values, teamwork & leadership

Our values, *openness, a holistic view and drive*, must be ingrained in our behavior and actions. We see this as a criterion for achieving targets and profitability requirements in a confident corporate culture. Managers and employees have a responsibility to continually work to integrate these values into the Group. In 2012, we established a Values Committee, which is charged with supporting, running and monitoring work in the area of values. An employee survey is conducted throughout the Group every other year. Our result for job satisfaction in 2011 was 68. This corresponds to the average level of the benchmark system, the European Employee Index, which is 67.

Working environment targets

- ▶ A safe work environment – no employee shall be placed in danger or injured in the workplace.
- ▶ Zero injuries and deaths.
- ▶ Systematic working environment measures by all businesses.
- ▶ Learning from incidents and accidents and taking action in order to prevent any recurrence.

At Lantmännen, equality and diversity act as a basis for new ideas, broader perspectives and development. Our operations are more successful when we utilize and value the skills, qualities and experience of all our employees. Lantmännen will not tolerate any bullying, harassment or discrimination.

Competence and leadership supply

Several areas of Lantmännen are facing major generational shifts and it is therefore a challenge to safeguard skills supply in the future. Employee development is crucial to Lantmännen's development as a company and we are working actively on internal skills and leadership development programs. We completed one round of Grow, the eight-year international management development program for identified talent, during the year and started another. More than 100 managers participated in Lantmännen's Leadership Training in order to develop their leadership skills. Internal mobility and recruitment is a strategic focus area for developing and retaining the right skills. Of all managerial recruitment which has taken place over the last few years, 44 percent of those appointed were internal candidates.

A Group-wide training portal, eCampus, is being implemented. The portal will provide efficient and effective management of our internal training opportunities, including both web-based and tutor-led training. An example of web-based training in eCampus is the compulsory training in information security, which is increasingly important as the level of digitization rises. Read more at ▶ www.lantmannen.com/arbete

Attractive employer

We also work actively and in a long-term perspective to attract and recruit the right skills externally. Efforts to strengthen and communicate Lantmännen's employer branding to students and young professionals continued in 2012. Among other things, we took part in job fairs and exhibitions, contributed to the career pages of major newspapers and were active within social media. Lantmännen has provided an attractive international trainee program for several years, and the ongoing program for 10 trainees was completed in 2012.

good working environment!



everyone can contribute to the business's goals.

Read more at ► www.lantmannen.com/jobba-hos-oss/trainee. The perception of Lantmännen as an attractive employer is confirmed by a good position in several rankings.

Universum's Career Barometer

	2006	2007	2008	2009	2010	2011	2012
Engineering	106	76	95	76	60	46	59
Business	119	95	92	76	62	55	33

In Universum's 2012 ideal employers survey of how young professionals perceive the 150 largest companies in Sweden, Lantmännen climbed from 55th place to 33rd in the business professionals category.

More efficient administration

The process of collating all employee-related information into a master data system continued in 2012, and will create the conditions for more efficient administration. In addition to centralizing payroll management within a common payroll center in Sweden, we have also initiated an organizational development of the payroll center. We have worked during the year to develop a uniform system to describe the different roles and positions within Lantmännen. We use the Hay Group's structure and methodology which ensures the process is standardized and recognized, and also provides valid reference levels from other companies worldwide. Positions can easily be related to each other and pay surveying is made possible by market comparisons, which is important in areas such as gender equality analysis. We also benefit greatly from the uniform system with regard to recruitment, skills development and career and succession planning.

Safety first

Many employees work in an industrial production environment, where there are several work-related hazards. Safe working environments are a high priority within Lantmännen and we work systematically continuously identify risks and take action.

In 2009, we started regularly monitoring of the working environment of all our businesses, with an annual outcome review by Group Management.

Developed working environment training

In order to safeguard Lantmännen's high level of expertise with regard to working environment issues, our compulsory working environment training was further developed during the year and a working environment network was established with participants from all businesses. The network provides a forum for decision-making and exchange of experience in areas such as risk management and system support for accident and incident reporting.

Healthier Lives! – A success factor

We consider proactive health interventions as a necessary condition for sustainable performance. An evaluation of Lantmännen's health interventions in Sweden was conducted during the year and revealed that 14 percent believe they are in better health today than in 2009.

Code of Conduct and anti-corruption policy

The Code of Conduct contains comprehensive guidelines for environmental responsibility and how we should act in a social sense. It acts as a guide for all employees. Relevant sections also apply to elected representatives in the owner organization, as well as suppliers and partners. All employees are trained in the Code of Conduct. New, stricter laws and an increased focus on morality and ethics form the basis of the anti-corruption policy adopted by Lantmännen's Board of Directors in 2012. The policy is part of our Code of Conduct and applies to all businesses in all countries.

Incidents and accidents

	2012	2011
Number of fatalities due to work-related injuries	0	0
Number of accidents ¹	327	313
Accident frequency ²	20.2	24.4
Number of reported incidents ³	1,555	915
Number of incidents per accident (incl. sick leave)	4.8	2.9

¹ Work-related accident resulting in at least one day's absence from work after the accident occurred.

² Accident frequency is defined as the number of accidents per million working hours (actual hours worked).

³ Incidents are defined as unintended events which could have resulted in ill health or an accident.

Farmers



Taxinge Farm

We have a modern farm with operations surrounding Taxinge Castle on Lake Mälaren. We have 600 hectares for crop production, with a focus on winter wheat, barley, oilseeds and pasture. Our operations also include contract placements and rental business.

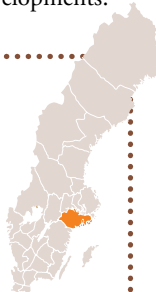
2012 was a difficult and very wet year. Despite 22 rain days in September, we managed a good harvest, although the seed was left out. Prices have been good, which is very positive, of course. The wet fall also meant that we were unable to sow winter wheat and oilseeds on the same scale as usual. As no other equipment could be used this year, we plowed the entire area. Some tools will never be outdated!

We have good cooperation with our contacts at Lantmännen Lantbruk and Lantmännen Maskin. We grow a lot of seed and are well supported in this respect. I also think that our new Claas combine is getting good service from our machinery people.

Lantmännen's investments in Research and Development are crucial, particularly in plant breeding. This demands muscle power from a major company. Lantmännen is a good business partner, but sometimes I think it is too large for individual farmers to have the chance to influence developments.

Facts about Taxinge Farm

Owners: Jan and Per Fimmerstad.
Membership: Member of Lantmännen since 1981.
Production: Crop production, contract placements and rental business.
Property: Approx. 600 hectares of arable land.



Larm's Farm

We operate a family farm producing milk and forestry products. In 1989, we took over the farm from Ingrid's parents. The farm has 57 cows and we also engage in recruitment. The cows are milked by a robot. We have no employees, but hire in certain services from a machine rental agency.

The pasture has grown very well this year, but grain has not gone that well. It has been too cold and wet. We were unable to thresh all of the grain and had to plow down a considerable amount. Milk prices are not at their best and this combined with high feed prices resulted in poor earnings.

We purchase both machinery and production inputs from Lantmännen and are very happy with the response and advice we get from our salesperson. We are most interested in the issues that concern us at the farm and aren't so familiar with owner issues.

Overall, we are pleased with Lantmännen!



Facts about Larm's Farm

Owners: Clas Ödeen and Ingrid Larm-Ödeen.
Membership: Member of Lantmännen since 1989.
Production: Milk and forestry products.
Property: Approx. 100 hectares of arable land and 360 hectares of forest.



from north to south



Strand's Farm in Öja

We started renting an empty barn in 2005 and bought 80 pregnant heifers that calved in 2 months. We bought the farm in 2008 and currently have 200 cow-years. 110 are milked by the SAC robot and 65 in a milking pit. We grow mostly pasture, maize, grain and oilseeds.

2012 was a relatively difficult year with low milk prices and increased costs. But on the positive side, there were record harvests on Gotland for almost all crops.

Our experience of being a member of Lantmännen is good. No competitor can match their price, what they offer or their service. As I see it, Lantmännen's challenge going forward is to find alternatives to soy. I have a need for enhanced advisory services combined with feed/crop production: what is suitable to grow on my land to maximize my production? Lantmännen as a cooperative is an exciting and interesting company owned by farmers with many different specialisms and geographical conditions. The fact that we are all beneficiaries and owners, buyers and sellers, is both challenging and energizing. It's great that my dealings with Lantmännen at the farm level are paying off for me and that I'm also a partner of a large global company.

Facts about Strand's Farm

Owners: Niklas Nilsson and Karin Karlén.
Membership: Member of Lantmännen since 2005.
Production: Milk, crops and forestry products.
Property: Incl. tenant farming, cultivation of 300 hectares of arable land, 90 hectares of forest and 150 hectares of pasture.



Östergård Farm, Vittskövle

16 years ago, Mona and Per-Erik Wikberg bought Östergård in Skåne. They run pig farming, with 308 sows, and slaughter approx. 13,000 pigs per year in addition to crop production of sugar beet, oilseed rape, wheat and barley.

Profitability has improved during the year compared with 2011, which was a very difficult year. Unfortunately, the profitability of pig farming is still poor. Crop production went well in 2012 with good conditions and a good harvest. We managed to gather in all the straw without it getting wet, which is great. Fall cultivation perhaps wasn't optimal, as it ended with heavy rainfall.

As members of Lantmännen we think that we get efficient service and have good relationships with both the salespeople and staff at Lantmännen Lantbruk and Lantmännen Maskin.

Logistics could perhaps be more suited to true agriculture. We have a weather-dependent and seasonal business that places special demands on the service on the terms of the farmer. The fact that Lantmännen Lantbruk has many legs to stand on is a strength, but it also demands that owners familiarize themselves with more things.

Facts about Östergård Farm

Owners: Mona and Per-Erik Wikberg.
Membership: Member of Lantmännen since 1996.
Production: Pig farming and crop production.
Property: Cultivates 520 hectares of arable land.



Business environment

Complex challenges in the long and short term

There is now general agreement regarding the need for a sustainable social change. At the same time, the ongoing recession and financial crisis are steering short-term priorities. In order to maintain profitability and success over time, a balance must be achieved between the different perspectives and the different strategies required.

2012: Financial crisis – short-term priorities

Much of Europe was affected by a weak economy during 2012 and it is becoming increasingly clear that this weak economy and the low rate of growth will persist over a longer period. As a result, we are seeing a focus on short-term measures and crisis management both in politics and business, and among consumers. In the agriculture and food sectors, this has manifested itself in the form of increased demand for low-priced products and a focus on private labels, which makes it more difficult to get paid for value-added quality or environmental performance. Other effects include a lower rate of investment in development, new technology and innovation.

Business conditions in the agricultural sector are also affected by high mobility in the commodities market. Bad weather conditions in many parts of the world during the year resulted in sudden price changes for grain and other crops.

2050: Nine billion people

The global economy faces some difficult challenges going into the future. In 2050, the world's population will reach nine billion people with an ever-growing middle class, particularly in Asia. This will result in significantly increased demand for commodities and resources, which in turn will force a more resource-efficient utilization of commodities and a shift from fossil to renewable input materials.

Agriculture is a key area. In order to ensure sufficient food and biofuels for a larger and richer population in the longer term, global agricultural productivity needs to double, while at same time, the climate impact must reduce significantly. Other challenges that need to be overcome include the over-exploitation of water, eutrophication and decreased biodiversity.

Good prospects for the grain market

Increased demand for agricultural products and arable land is contributing to an increasingly global market with rising commodity prices. This trend is also contributing to stronger drivers of innovation and resource efficiency in every stage of the value chain.



Adapted seed – higher yields!

Lantmännen's development company, BioAgri, develops seed which will result in higher yields while being adapted to a future climate; one that is milder and wetter. Without this adaptation, agriculture will be affected by new fungal diseases and will be forced to increase its need for chemicals. The research conducted by Lantmännen BioAgri is a good example of long-term sustainable business development.

Three drivers that contribute to increased demand for grain

- ▶ Increased prosperity and increased meat consumption in emerging markets.
- ▶ Large countries such as China no longer have food self-sufficiency.
- ▶ Increased demand for bioenergy rather than fossil fuels.

Lantmännen's direction up to 2020

There is ongoing discussion at Lantmännen about what threats and sustainable business opportunities the trend presents – in both a short and long-term perspective. The first phase of our strategy for long-term profitability extends until 2020. Efforts to formulate concrete goals are in progress – our goal is profitable growth with sustainable products.

Cooperation and a common vision are essential

The challenges that the world faces with regard to sustainable social change up to 2050 require cooperation towards a common vision. To maintain profitability along the way, short-term considerations must be balanced against the long-term vision. Lantmännen seeks active dialog with key stakeholders in our value chain. We also participate in public debates and raise the issues relevant to us in various forums. In addition, we continuously invest in innovative R&D partnerships.

Farmer owned and run

by around 33,500 farmers from all over Sweden

Lantmännen's mission is to contribute to the profitability of its owners' farms and maximize the return on their capital in the association.

The farmer is a member of the Lantmännen co-operative economic association, which in turn owns an industrial part. The profits from the industrial part are then returned to the economic association, which decides how much will be reinvested in the business and how much will be paid to the members. This fulfills the mission. Lantmännen's corporate governance takes place via the districts, the General Meeting, the Board and a number of other forums, including elected members in some of Lantmännen's subsidiaries.

The Board's action plan in 2012 included a tour of all the districts to increase district participation in strategic ownership issues. Issues discussed at the meetings included return requirements, questions concerning capital and Lantmännen's ownership organization.

During November a seminar was held on the theme "Cooperative business opportunities for the future." The seminar came as a direct result of a motion adopted by the Annual General Meeting to develop the cooperative business model. The seminar was attended by around 140 leading elected representatives from across the agricultural cooperatives. During the year a number of other activities took place in connection with the Year of Cooperatives in 2012.

District activities

The districts are the basis of the members' role as owners of Lantmännen. Each district has a board that works both locally and on cross-cutting issues for Lantmännen. The future seminar for district scholarship holders was held in June in conjunction with Borgeby Fältdagar (Field Days). A "day two" was arranged during the district board conference, with training on sustainability issues on the theme "Vision 2050", as well as supply chain and finance.

Annual General Meeting

Lantmännen's 2012 Annual General Meeting was held on May 2 in Stockholm. The Annual Meeting dealt with a total of 8 motions including a motion from four districts to develop the cooperative business model within Lantmännen. At the meeting, Thomas Bodén, who did not seek re-election to the Board, was thanked for his contribution. Ulf Gundemark was elected a new member of the Board. At the Statutory Board meeting, Bengt-Olov Gunnarson was elected as Chairman and Nils Lundberg as Vice Chairman.

District Board Conference

The District Board Conference, held on November 14, had the theme "Lantmännen's international operations". At the conference, each Sector presented its international activities and its reasons for developing a business outside Sweden.



Ingrid Larm-Ödeen, one of the owners of Larm's Farm.

Owning Lantmännen

Lantmännen shall generate regular and stable dividends for its owners over time. A total dividend of MSEK 287 is proposed for 2012.

Many reasons to be a member

As a member you get:

- part ownership of an industrial business
- a share of the association's profits
- active participation in the association and voting rights at district association meetings
- the chance to be elected to various offices at Lantmännen
- to participate in the various activities of your district
- "Grodden" magazine.

Where are earnings created?

Lantmännen consists of farming activities and extensive commercial and industrial activities including international machinery operations, mills and bakeries. Most of the earnings are generated in the industrial activities that operate with market profitability targets. As owners, farmers receive a higher margin higher up the value chain, rather than just being sub-suppliers. The value created is then shared with the members.

Lantmännen Lantbruk's Swedish operations

Grain, feed, fertilizer, crop protection etc.

Operating income in 2012

MSEK 100

Lantmännen's trading and industrial operations

Bakeries, mills, ethanol plants, machinery etc.

Operating income in 2012

MSEK 585

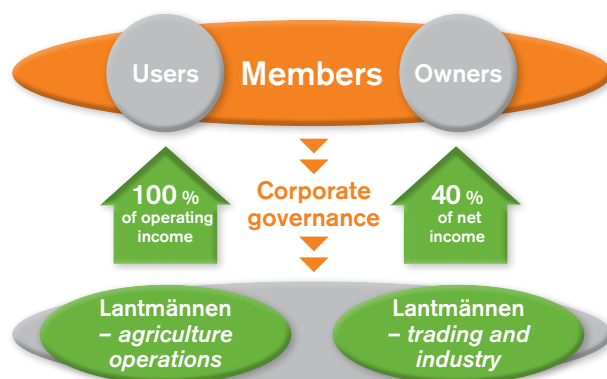
Dividend policy

An updated dividend policy was adopted by Lantmännen's Board in June 2012. The Group Board's aim is that Lantmännen shall generate regular and stable dividends to its owners over time in the form of refunds and final price adjustments,

contribution dividends and contribution issues. The objective is to pay out the entire operating income in the contribution-based agriculture operations in the form of refunds and final price adjustments and to distribute 40 percent of the remaining net income (industrial activities) as contribution dividends and contribution issues.

How are earnings distributed?

Refunds and final price adjustments are to be based on earnings from contribution-based agriculture operations. Contribution dividends and contribution issues are to be based on the earnings of the activities that are not contribution-based, such as food, energy and parts of machinery.



Refunds and final price adjustments are paid in proportion to the members' business with the Association. They are calculated as a percentage of contribution-based purchases and sales. For 2012, the Board has decided to pay a dividend in the form of a refund and final price adjustment of 1.25 percent on business with Lantmännen ek för and SW Seed and 0.5 percent for Lantmännen Maskin.

Contribution dividend or "interest" on the contributed capital is paid in proportion to the member's paid-in and issued contributions. A contribution dividend of 5 percent is proposed for 2012. The Annual General Meeting decides the contribution dividend.

Contribution issue means that part of the collectively owned free capital is transferred to members' individual contributed capital. For 2012 the Board proposes a contribution issue of MSEK 80. It will be distributed as follows: 75 percent based on paid-in and issued contributions and 25 percent based on the member's contribution-based turnover with Lantmännen. The Annual General Meeting decides the contribution issue.



The foundation for our ownership model is an efficient agricultural business

Contributed capital – paid-in and issued

Lantmännen's members contribute capital through their contributions in the Association. At the end of 2012, contributed capital amounted to MSEK 1,769 corresponding to 16 percent of Lantmännen's total equity. Contributed capital consists of paid-in contributions totaling MSEK 753 and issued contributions totaling MSEK 1,016. The contributions enable contribution dividends and future contribution issues.

Trading in contribution issues

By trading contribution issues the seller can convert contribution issues to cash and the buyer receives future contribution dividends and upcoming contribution issues. Contribution issues provide the same right to contribution dividends, "contribution interest" and new contribution issues as the

paid-in contributions. There were 10 trading sessions in 2012. The total turnover was MSEK 18.1, with 131 purchase orders and 213 sales orders resulting in transactions. The transaction price varied between 95 and 108 percent of the nominal value. Read more about contribution issues at

► www.lantmannen.com/emissionsinsatser

The proposed dividend on subordinated debentures for 2012 amounts to 3.75 percent (6.75), equivalent to MSEK 2 (4).

Estimate your dividend – Lantmännen's calculator

In order to show how your dividend and contributions are affected by Lantmännen's income and what financial return you can achieve over time, we have developed our own calculator.

You can find it at ► www.lantmannen.com/raknemodel

Dividend

MSEK	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Refund, final price adjustment ¹	120	110	95	1	122	83	64	139	199	154
Contribution dividend ²	87	78	68	63	57	50	56	50	49	38
Contribution issue ²	80	152	177	100	110	151	99	100	39	-
Total	287	340	340	164	289	284	219	289	287	192

Contribution dividend and contribution issue as % of contributed capital

9 % 15 % 18 % 13 % 14 % 20 % 13 % 14 % 9 % 4 %

¹ Reported amount may include restatements of previous years. ² Pursuant to the Board of Directors' proposal for 2012.

Member contributions

MSEK	2012	2011	2010
Member contributions:			
Paid-in	753	680	612
Issued	1,016	888	738
Total	1,769	1,568	1,350

Lantmännen's Value Chain

PURCHASING AND SALES



To produce food we buy in grain and oilseed rape. We also produce seeds and buy fertilizer, pesticide and machinery in order to sell the products and services needed in agriculture.



We purchase commodities and production materials from suppliers throughout the entire world.

AGRICULTURE



Our owners' farms produce various crops which are sold on as raw materials for different products following harvesting, or are used within the farm for feed, for example.



STRAIGHT TO FURTHER PROCESSING

How do we generate value?

By responsibly managing the development of inputs and utilizing the advantages of cooperation in the procurement stage.

Important activities include:

- Research and innovation
- Plant breeding
- Supplier Code of Conduct with risk assessment and monitoring

Goods and services purchased from suppliers totaled MSEK 30,265 in 2012.

By offering a competitive range of products and services to generate profitability for each farm and by being an effective marketing channel for the sale of the harvest.

Important activities include:

- Developing a business concept (futures trading, drying contracts)
- Driving research and technological development (such as the N-sensor for optimum fertilization)
- Collaboration and advisory services

The dividend paid to our owners in 2012 is estimated at MSEK 287, of which MSEK 120 are refunds and final price adjustments.

What is the impact on people and the environment?

At our suppliers, this concerns the working conditions of employees and the environmental impact when raw materials are produced.

Important issues:

- Human rights
- Social conditions
- Safe working environment
- Business ethics
- Climate impact
- Biodiversity
- Sustainable cultivation systems

On the farm and in the cultivation stage, much of the overall impact takes place in the value chain.

Important issues:

- The farm working environment
- Animal welfare and health in livestock farming
- Climate impact
- Soil fertility
- Biodiversity
- Water
- Plant nutrition
- Pesticides

responsibility all the way

PROCESSING



Processing of grain and other raw materials for food (flour, muesli, pasta, chicken), feed (cattle, pigs, poultry) and bioenergy (ethanol, heating).

By having an efficient and innovative organization and operations.

Important activities include:

- Handling grain with specific qualities and properties for different purposes
- Attracting, developing and retaining employees
- Driving innovation and product development
- Resource efficiency (capital, supply chain, organization)

MSEK 5,322* in salaries and pension provisions for 10,249 employees in 19 countries*.

* employee benefits expense.

In our own business, this concerns our own employees and how efficiently we utilize our resources.

Important issues:

- Working environment
- Animal welfare during transport and slaughter
- Climate impact
- Food safety
- Exploitation of resources, including materials, energy, chemicals and water
- Transportation

CUSTOMERS AND CONSUMERS



We sell our products to consumers through supermarkets and food service/catering, to corporate clients in the energy and food industries, and grain as a raw material to industrial clients.

By offering innovative products and services developed responsibly.

Important activities include:

- Marketing and product information for increased knowledge, inspiration and brand awareness

In 2012, net sales (products and services sold) amounted to MSEK 36,526.

Tax income to society MSEK 117.

Income is returned to the owners (dividend and issues) and is used for investment to generate demand and added value for grain.

Our customers and consumers focus on the product's properties and environmental impact throughout its life.

Important issues:

- Responsibly produced food throughout the entire chain from field to fork
- Nutritious and healthy food
- Product safety
- Food wastage

The brand

– a competitive strength



Lantmännen is one of the largest agriculture, machinery, energy and food groups in the Nordic region. Our corporate brand is a guarantee of quality, credibility and a good reputation. Lantmännen means safety, security and someone to trust when customers and consumers make their choice. Being owned by Swedish farmers enhances our positive image.

Lantmännen's brand is strong. Almost all of the Swedish population has heard of Lantmännen. Lantmännen is primarily associated with agriculture and farmers, who represent care and stewardship of the land, safety, security, know-how and perseverance. Being associated with agriculture is a strength. Building the Lantmännen brand strengthens our competitiveness while providing more value added to our businesses.

Our brand promise – *we take responsibility from field to fork* – permeates all our operations and is based on our unique values.

Considerable business challenges and fierce competition make it even more crucial to stand out with strong brands among a growing offering of products and services. A prominent and strong brand makes it easier and more comfortable for customers to make a decision.



Lantmännen's unique values

Our unique values set us apart from our competitors.

- ▶ We are owned by Swedish farmers.
- ▶ Our activities cover the entire chain from field to fork.
- ▶ We are committed to research and sustainable development.

Our brands are a vital aspect of our offering and corporate culture and we continuously develop them to support our business. Our operations within agriculture, machinery and food mean that collectively we cover the entire chain from field to fork. With the inherent strength of being owned by farmers, and our investments in research and sustainable development, Lantmännen's brand occupies a unique position in the market which strengthens the competitiveness of every single business.

Lantmännen's strong brand provides multiple benefits for owners. In particular, the brand drives demand for products containing grain.

For the businesses within agriculture, machinery and energy, a strong brand means that they are connected to the values of long-term vision, sustainability and reliability. The more we communicate and highlight these values, the more attractive we also become as an employer. All this leads to a stronger company, employees who are more skilled, higher returns on invested capital and increased value for our owners.



Healthy fiber – projects on the beneficial properties of grain and fiber

Properties such as cholesterol reduction, improved intestinal transit and increased satiety are already known benefits of fiber. Perhaps not so well known is the ability of fiber to influence our wellbeing and our immune system. These are what we call the prebiotic properties of roughage and they represent one of Lantmännen's strategic research areas.

Lantmännen Research Foundation is funding two research projects, one in Sweden and one in Denmark, in which cooperation between leading researchers in the field is clarifying the benefits to health of prebiotic fiber from grain. For the studies we produced specially developed pancakes, pasta and bread according to the researchers' recipes.

Most people would need to double their fiber intake to reach current nutritional recommendations. Fiber is found mainly in grain, but also in fruit and vegetables. Fiber is a carbohydrate which is not degradable by endogenous enzymes, thus allowing it to pass to the colon where it becomes food for intestinal bacteria. The intestine is home to both good and bad bacteria. Good bacteria include bifidobacteria and lactobacilli which make us feel good, while bad bacteria have the reverse effect. If the good bacteria are fed in the form of prebiotic fiber, then they increase in number, and the more good bacteria there are the better.

If a certain type of fiber increases the amount of good bacteria in the gut, or if it contributes to a reduced risk of a certain disease, then the fiber is called prebiotic.

FibFlo is a study in which, together with the Karolinska Institute, we look at how the fiber beta-glucan in oats affects intestinal flora. Twenty-two healthy men have been put on a diet rich in oats for two weeks and will then



switch to a control diet without oat fiber for the same length of time. The expected outcome of the study includes the enhanced value and increased understanding of the health benefits of oats.

Together with Aarhus University, we are participating in a study about the health effects of arabinoxylan, a specific fiber found, for instance, in wheat and rye. The study, called ButCoIns, focuses on the relationship between the bacterial production of butyric acid in the colon and improved glucose and insulin responses.

Through the knowledge we gain from these projects, we are strengthening the perception of the beneficial health properties of grain and fiber.

Read more at ► www.lantmannen.com/forskning

FACT: Prebiotics affect the composition of intestinal bacteria. These act not only locally in the intestine, but also have systemic effects which can boost the immune system. A strengthened immune system can reduce the risk of infection or allergies. More studies are needed which show how the immune system is affected by different prebiotics.

Lantmännen takes first place as Sweden's most sustainable food & beverage brand

Lantmännen is continuing its climb in the overall ranking of Sweden's most sustainable brands and has taken first place in the food & beverage category. Lantmännen is also strengthening its position among all brands and is now Sweden's fourth most sustainable brand according to the IDG Sustainable Brands survey ► sustainablebrands.idg.se



As a responsible company, Lantmännen has strict requirements in the area of climate and sustainability, and within research and development. The results of the survey show that Lantmännen's efforts can also be seen externally.

Lantmännen works to monitor compliance with the code of conduct in the supply chain, and targets for sustainable procurement of soy and palm oil were reached back in 2011. Lantmännen's goal is to reduce carbon emissions by 40 percent between 2009 and 2020 through structured energy efficiency measures and switching to renewable energy sources.

Financial targets

Lantmännen defines profitability targets in terms of return on operating capital for all of its operations and for the Group as return on equity.

The Group's **target rate of return** depends on the composition of the business portfolio. The current business portfolio has an overall return potential of 8 percent on equity over a business cycle.

Lantmännen's **equity ratio target** is 40 percent.

Target rate of return

2012 outcomes

Return on equity amounted to 3.8 (6.7) percent. The year 2012 was dominated by uncertainty and weak growth, which reduced the investment appetite and adversely affected consumers' purchasing behavior in all of our core markets.

A number of strong measures have been taken to improve cost efficiency and help increase competitiveness, particularly in the Food Sector. One of the measures was an extensive reorganization and streamlining of Cerealia in the second half of the year, with a reduction of 60 FTEs, which resulted in annual savings of approx. MSEK 60.

The Agriculture Sector is showing positive development and stable income. This is largely due to the action program in the contribution-related operations, where operating income has improved by 30 percent. Operating income for international operations and interest holdings was somewhat lower than 2011.

The Machinery Sector also reported a good operating income for 2012, although lower than in 2011, which was a very strong year. The Swedish machinery market adversely affected income from farm machinery in Sweden. The Sector as a whole also felt the effects of a cautious market, with little interest in investment.

The Energy Sector developed considerably better than last year, largely as a result of improved productivity and favorable world market prices for ethanol during the second half of the year.

The Food Sector demonstrated stable growth in a difficult market. The food market is still dominated by strong price pressure and private label competition, which resulted in a weaker operating profit.

Equity ratio

Lantmännen's target is an equity ratio of 40 percent which is based on Lantmännen's desired financial risk profile and reflects the Board's view of long-term financial stability. The equity ratio was 41.5 (41.1) percent at December 31, 2012, which exceeded our long-term target. The equity ratio has improved from 32.5 percent to 41.5 percent since 2008, partly as a result of extensive work on capital efficiency.

Investments

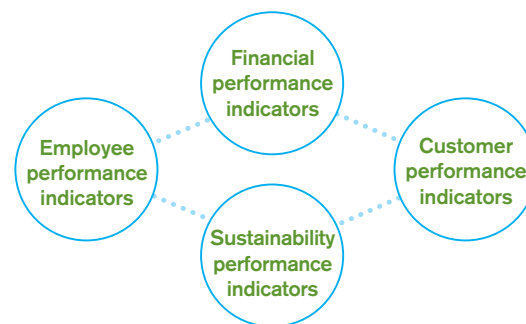
Lantmännen's investments in non-current assets in 2012 amounted to MSEK 1,292 (1,431). All investments are assessed from a profitability perspective and prioritized in accordance with our portfolio strategy. Investments for the year were mainly efficiency and replacement investments. The investments include Lantmännen Unibake's new croissant production facility in Mouscron in Belgium, a new packaging line at Lantmännen Cerealia's mill in Vejle, Denmark, and upgrades to the Group's ERP systems within a variety of operations.

Our management model is evolving

All of our operations must contribute if Lantmännen is to achieve its overall return target. Each business has fixed return targets which vary depending on the type of operation and profitability levels for comparable companies within the same industry outside Lantmännen.

A number of non-financial key performance indicators are included in the benchmarking process alongside the traditional financial benchmarking, with key figures also produced for customers, sustainable development and employees.

Lantmännen's key performance indicators



Financial: Return on operating capital, operating cash flow.

Customers: Satisfied Customer Index, market shares, price and mix.

Sustainable development: CO₂ emissions per value added.

Employees: Job satisfaction and leadership, accident rate.

Risk management

Risks are an inherent part of doing business. Risk is an event which, if it occurs, has a negative effect on Lantmännen's business. A risk may arise from mishandling or events or decisions outside our control. Risk management aims to identify risks and avert, limit or prevent them from materializing and negatively impacting the business. Effective risk management is of fundamental importance for Lantmännen's ability to conduct business.

High demands

Lantmännen is one of the largest players within agriculture, machinery, energy and food in the Nordic region. Consequently owners, customers, employees, consumers and suppliers set high requirements for transparent risk management at Lantmännen and for our products and services. It is vital to monitor and minimize all events and behavior that could adversely affect confidence in us and our brand. Our corporate culture is based on established values, a Code of Conduct, principles and practices, as well as our responsibility from field to fork, and forms the basis of the Company's efforts to manage risks.



Identifying risks

Identifying and managing risks is part of the day-to-day work at Lantmännen and is an integral component of both strategic planning and corporate governance. Continuous business intelligence and dialog with different stakeholders play an important role in identifying risks and monitoring their evolution.

Governance

Risks associated with business development and long-term planning are primarily handled by discussing and preparing major strategic decisions at Group management level followed by Board action and as part of the annual strategic planning process.

Operational risk management is based on a proactive risk management process, a number of key risk policies and our Code of Conduct.

Our management of financial and commodity-related risks is based on the Group's financial policy and the risk policies specific to each business area. Risk policies include those for



trade in commodities with clear boundaries for each business. Financial and risk policies are evaluated and ratified by the Group Board on an annual basis or as required.

Risk management – an integral part of the business

A structured and proactive ERM (Enterprise Risk Management) process has been applied since 2008. In this process, the risks of all operations are identified, assessed and reported each year in connection with the strategy and business planning process. If possible, an unwanted event is eliminated or minimized by means of preventive measures. One alternative is to transfer the risk by means of insurance or agreements. However, certain risks cannot be eliminated or transferred. These are normally an active part of business operations.

Risk analysis at the company level is an important part of the budget process. The companies document their risks and comment on how individual risks are managed which reduces the risk of overlooking threats and making incorrect decisions. The descriptions form the basis of an overall review in each Sector. The purpose of these reviews is to ensure quality assurance of the underlying analyses and also to weigh the individual companies' risks. The risk inventories at the Sector level are used in an assessment of what risks represent the greatest threats to us.

Organization for operational risk management

Lantmännen's Board is responsible to shareholders for the Company's risk management. The Group management reports risk issues to the Board and to the Board's Audit Committee on an ongoing basis. Risk identification and continuity planning are vital elements of each manager's responsibility.

Lantmännen's Sectors

Agriculture Sector

The Sector's *net sales* for 2012 amounted to MSEK 10,870 (11,497). The decline compared with the previous year was mainly due to the divestment of the petroleum business in the first quarter of 2012. This was partly compensated for by higher grain and fertilizer volumes. *Operating income* amounted to MSEK 165 (183). The decline was largely due to lower earnings from international operations, which experienced a fall in sales volumes during the year.

Efforts to create greater customer focus, streamline operations and improve the profitability of Lantmännen Lantbruk continued during the year.

At several of Lantmännen Lantbruk's facilities, work on continuous improvement using LEAD has contributed to efficiency in terms of reduced energy consumption, increased capacity utilization and fewer rejections. In accordance with Lantmännen's energy policy, the Sector works actively to improve energy efficiency in its production processes.

The Swedish contribution-related operations performed positively during the year as a result of a well-executed action program which has created operational order and efficiency. Despite the large and far-reaching changes, and high staff turnover, operating profit was improved by almost thirty percent.

2012 was a very good year for grain growers, with the exception of certain areas. The delayed harvest in parts of the country affected the fall tillage, resulting in a reduction in fall sowing. Despite the large grain volumes, the Sector's grain

Responsible businesses – Agriculture Sector

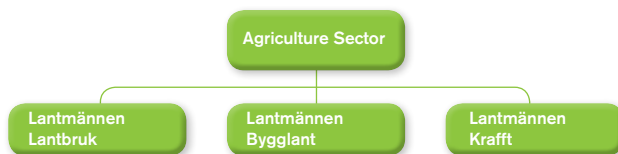
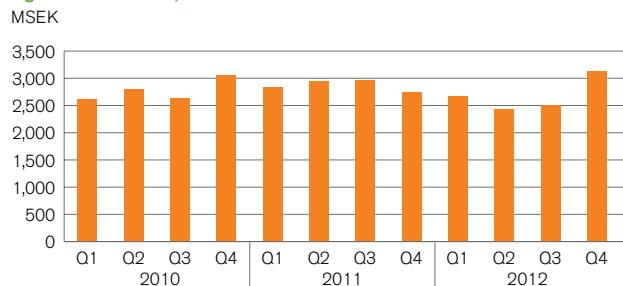
Lantmännen Lantbruk is working to:

- ▶ develop and offer innovative products and services that maintain the fertility and yield potential of farmland
- ▶ make efficient use of raw materials, other materials, energy and equipment
- ▶ apply responsible production criteria when purchasing inputs and feed materials
- ▶ provide a safe and stimulating work environment that engages employees and utilizes their skills.

receiving operations functioned well, apart from transportation problems in certain areas. At the end of the year, it was decided to open three new grain receiving facilities for next year's harvest, which met with a very positive response. The Sector conducted successful campaigns in the areas of crop protection, fertilizer and feed during the year, and delivery accuracy was generally good. Demand for grass seed declined due to dairy farmers prolonging their use of existing pasture land in response to lower settlement prices.



Agriculture Sector, net sales



The Agriculture Sector consists of Lantmännen Lantbruk, Lantmännen Bygglant and Lantmännen Kraftt. The Sector is based in Sweden, but also conducts operations in the international market. Lantmännen Lantbruk is also part-owner of the German company HaGe Kiel and the Baltic company Scandinavian Farmers.

Machinery Sector

The Sector's *net sales* for 2012 amounted to MSEK 9,146 (10,328). The decline compared with the previous year was due to a general downturn in the machinery market. *Operating income* amounted to MSEK 300 (444).

The global market for farm and construction machinery is experiencing a slowdown, with sales falling sharply, particularly in Sweden. The aftermarket is also weaker than previously. The decline during the year was larger than expected.

Interest in investing in agriculture, particularly among dairy farmers, is noticeably weaker than in the previous year. Although there are still many enquiries, fewer of them lead to completed purchases.

The delivery problems that affected both the farm and construction equipment operations in the first half of the year were remedied in the second half of the year. Valtra has regained its position as the market leader in tractors in the Swedish market, and the backlog of construction equipment deliveries is being cleared.

Agro Oil was also affected by a certain volume decline, mainly due to lower demand from agricultural and construction customers.

Measures to adapt the Sector's operations to changed market conditions have been largely implemented, although some are yet to be completed. All companies in the Sector constantly review their administrative costs, organizational efficiency and level of tied-up capital.

Responsible businesses – Machinery Sector

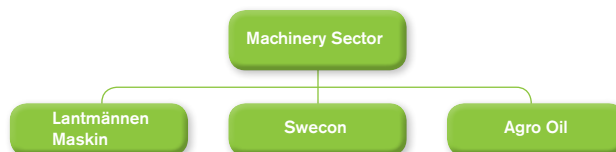
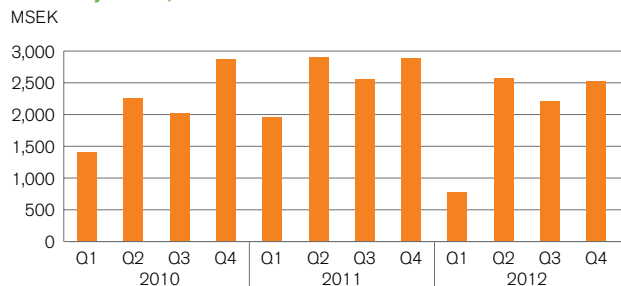
We offer innovative machinery and service. We are also developing services that meet the outside world's and the market's demands and expectations concerning performance, quality, fuel efficiency and skills. This means:

- ▶ safe handling of chemicals and efficient practices for the use of energy and equipment in workshops
- ▶ completion of the work to replace the current detergent with one which is better from an environmental and safety perspective during 2013. The new detergent is being introduced at all Swecon and Lantmännen Maskin plants.
- ▶ a safe and stimulating work environment that engages employees and utilizes their skills
- ▶ further development of customer offerings with knowledge and technology for more sustainable use of machinery.

The Machinery Sector works actively with our key suppliers on marketing and customer contact in order to strengthen its market position.



Machinery Sector, net sales



Lantmännen Maskin markets and sells farm machinery and equipment in Sweden, Norway and Denmark. Swecon is a dealer and partner of Volvo Construction Equipment (Volvo CE) and is engaged in marketing, sales and servicing in Sweden, Germany and the Baltic countries. Agro Oil develops, markets and sells lubricants and chemical maintenance products in Scandinavia under the Agrol brand.

Energy Sector

The Sector's *net sales* for 2012 amounted to MSEK 3,615 (3,052). The increase was largely due to higher sales volumes and a higher ethanol price. *Operating income* amounted to MSEK –21 (–141). The improvement was mainly due to a positive performance from Lantmännen Agroetanol.

The ethanol-grain price relationship, which had previously been unfavorable, improved during the second half of the year, resulting in a better operating income for the ethanol business. Operating income was also positively affected by an end to U.S. ethanol imports into Europe under the wrong tariff and by a drought in the United States that brought a poor corn harvest and rising corn and ethanol prices in the U.S. market. Operating income for Lantmännen Agroetanol amounted to MSEK –82 (–131). The market continues to be very volatile. The European Commission concluded that U.S. support for domestic ethanol production had caused a dumping on the EU market, and on February 22, 2013 issued a decision to impose anti-dumping duties of approx. 10 percent on ethanol imports from the United States.

Production efficiency at the ethanol plant was further improved during the year, with production records on several consecutive months in the second half of the year. Work continued in the area of developing new revenue streams, such as protein feed and carbon dioxide. The situation for the Swedish pellet industry stabilized during the year, although competition remains fierce and profitability is under pressure. With new management, Lantmännen Agroenergi is now reviewing its

Responsible businesses – Energy Sector

We offer responsibly manufactured bio-based energy products and eco-friendly service products. This means that we continue to:

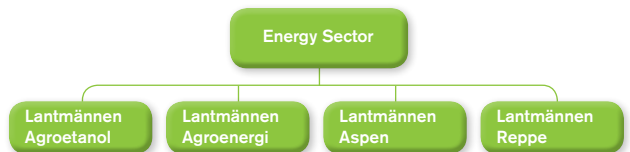
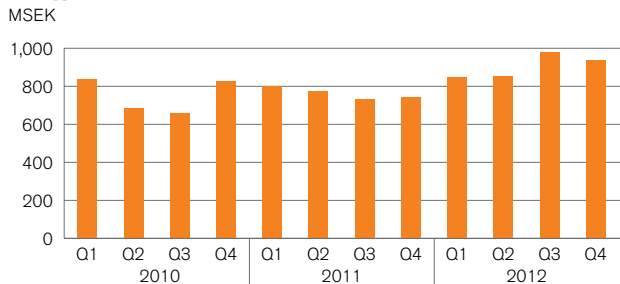
- ▶ manufacture with a low carbon footprint and make efficient use of raw materials, other materials, energy and equipment
- ▶ guarantee responsibly produced energy products
- ▶ develop and further refine our products
- ▶ provide a safe and stimulating work environment that engages employees and utilizes their skills
- ▶ maintain and develop our leading-edge knowledge in the bioenergy debate.

industrial structure to strengthen the company's profitability. Lantmännen Aspen continues its positive growth and showed an increase in sales. Work to identify new customer groups and applications for Aspen's products continues.

At the beginning of 2013, Lantmännen Agroetanol AB and AGA Gas AB signed an agreement to form a jointly owned company, of which Lantmännen's ownership share will be approx. 10 percent, in order to build a facility to utilize and purify carbon dioxide from Lantmännen Agroetanol's Norrköping plant. The plant is expected to be taken into operation in the middle of 2014.



Energy Sector, net sales



Lantmännen's Energy Sector manufactures and markets products such as sustainable fuel ethanol, solid biofuel (heating pellets and briquettes), district heating, protein feed, starch, alkylate petrol and potable spirits. Our production facilities are located in Sweden and Latvia, and our products are sold in a global market, mainly in Europe.

Food Sector

The Sector's *net sales* for 2012 amounted to MSEK 14,655 (14,708). *Operating income*, adjusted for items affecting comparability, amounted to MSEK 314 (539).

The year was dominated by intense price competition and rising commodity prices, resulting in squeezed margins. Competition from private labels remains strong, and demand for low-price products continues. Commissioning and start-up costs for Unibake's new bakery in England were considerably higher than anticipated. These costs, together with unsatisfactory accounting control and deficiencies in the financial reporting, had a highly negative impact on the Food Sector's results. Extensive efforts were carried out to safeguard the subsidiary's balance sheet at December 31, 2012. The accounting deficiencies and uncertainties have been largely remedied and a project aimed at rationalizing the plant is in progress, including new management and improvement of accounting skills.

All of the Sector's business units are working intensively on improvements along the entire value chain. The aim is to achieve reduced costs, a more efficient organization, better planning and monitoring processes and to create more attractive concepts and offerings to customers. The product portfolio is also being reviewed and sharpened in a number of food categories, while several business areas made new management appointments during the year.

Lantmännen Cerealia's sales declined in the first half of the year, but the negative trend eased off during the rest of the year. Measures were implemented to streamline the organization

Responsible businesses – Food Sector

We offer and develop innovative products that we produce in a responsible manner. This means that we:

- ▶ reduce the climate impact in daily operations and from our products
- ▶ make efficient use of raw and other materials, energy and equipment
- ▶ provide a safe and stimulating work environment that engages employees and utilizes their skills
- ▶ develop grain in a sustainable manner, continuing to safeguard agronomic standards
- ▶ work with suppliers to ensure responsible production of raw materials such as palm oil and animal raw materials.

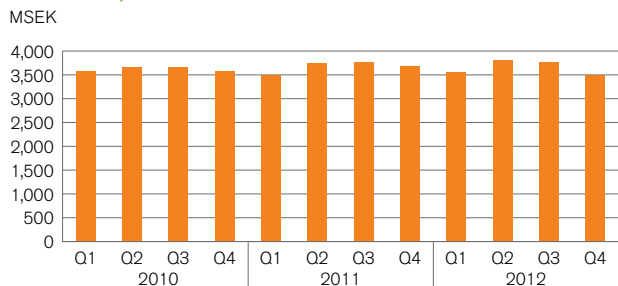
and enhance supply chain efficiency – by improving planning processes along the entire value chain, for example.

Lantmännen Unibake's new croissant production facility in Mouscron, Belgium, was put into operation in 2012, while Unibake's bakery in Verden, Germany, was closed. Unibake's sales are showing positive growth, particularly in Eastern Europe, Russia and the United States.

Continuous production improvements are taking place at Lantmännen Kronfågel's facility in Valla, while supply chain efficiencies and market adjustments have been implemented at Lantmännen Doggy.



Food Sector, net sales



The Food Sector operates in four business areas: Lantmännen Cerealia, Lantmännen Unibake, Lantmännen Kronfågel and Lantmännen Doggy. Production takes place at more than 40 facilities. The Food Sector has a large number of strong brands, including AXA, Kungsörnen, Amo, Regal, GoGreen, Goooh, Kronfågel, Danpo, Hatting, Schulstad, Korvbrödsbagarn, Doggy and Mjau.

Financial Overview

Lantmännen made the transition to International Financial Reporting Standards in 2010. Comparative figures for the years 2003-2008 have not been restated under IFRS rules. 2009 is presented partly according to IFRS and partly according to the accounting policies for that year. A more detailed description of the effects of the transition to IFRS on the 2009 income statement and balance sheet can be found in Lantmännen's 2010 Annual Report.

Condensed income statements MSEK	IFRS				Swedish GAAP						
	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004	2003
Net sales	36,526	37,896	35,988	34,978	34,950	42,592	35,769	32,055	29,610	27,982	27,807
Income before depreciation and amortization	1,870	2,570	2,624	1,884	1,855	3,046	2,172	1,815	1,633	2,042	1,743
Depreciation, amortization and impairment	-1,185	-1,366	-1,565	-1,407	-1,550	-1,910	-1,302	-1,632	-1,513	-1,264	-1,100
Operating income	685	1,204	1,059	477	305	1,136	870	183	120	778	643
Finance income and costs	-182	-337	-237	-373	-370	-434	-48	61	406	-58	-67
Income after financial items	503	867	822	104	-65	702	822	244	526	720	576
Refund, final price adjustment ¹⁾	-	-	-	-	-1	-122	-83	-64	-139	-199	-154
Tax, minority ²⁾	-91	-147	-97	78	-7	-22	-151	152	124	-138	-89
Net income for the year	412	720	725	182	-73	558	588	332	511	383	333

¹⁾ Under IFRS, refund/final price adjustment is recognized in the same way as dividends. Includes local refunds/final price adjustments 2003-2005. Reported amounts may include adjustments for previous years.

²⁾ Includes adjustment for minority share before transition to IFRS.

Condensed statements of financial position, MSEK	IFRS				Swedish GAAP						
	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004	2003
Property, plant and equipment	8,928	9,258	9,758	10,798	10,667	10,974	8,915	7,661	7,348	6,596	6,666
Goodwill	2,554	2,640	2,779	3,030	3,078	3,386	2,510	2,512	1,785	1,872	2,008
Other intangible assets	875	767	713	748	391	459	444	416	327	325	268
Other non-current assets	2,151	2,069	2,094	3,581	3,313	3,140	2,324	2,433	2,190	2,033	2,023
Total non-current assets	14,508	14,734	15,344	18,157	17,449	17,959	14,193	13,022	11,650	10,826	10,965
Inventories	5,946	5,506	5,224	5,646	5,646	7,059	6,303	4,804	4,622	4,495	4,633
Other current assets	5,561	5,642	5,572	5,436	5,411	7,266	7,797	6,695	7,256	6,762	6,336
Cash and cash equivalents	352	739	869	391	385	269	450	822	1,040	573	513
Total current assets	11,859	11,887	11,665	11,473	11,442	14,594	14,550	12,321	12,918	11,830	11,482
Total assets	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343	24,568	22,656	22,447
Equity, Parent Company members	10,899	10,906	10,390	10,140	10,148	10,528	9,483	9,038	8,872	8,337	7,998
Equity, NCI	33	36	32	85	69	56	289	328	388	341	321
Total equity	10,932	10,942	10,422	10,225							
Provisions ¹⁾	-	-	-	-	2,206	2,371	2,952	2,978	3,021	2,577	2,743
Non-current liabilities	5,919	5,360	7,320	9,523	6,951	8,220	5,379	5,454	3,045	4,268	4,098
Current liabilities	9,516	10,319	9,267	9,882	9,517	11,378	10,640	7,545	9,242	7,133	7,287
Total equity and liabilities	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343	24,568	22,656	22,447
Net debt	7,506	7,186	7,501	9,739	9,289	11,654	8,413	6,581			
Contribution dividend, contribution issue ²⁾	167	230	245	163	163	167	201	155	150	88	38
Refund and final price adjustment ³⁾	120	110	95	1	-	-	-	-	-	-	-

¹⁾ Under IFRS, provisions are not reported as a separate category, but are included in current and non-current liabilities.

²⁾ According to Board's proposal for 2012.

³⁾ Under IFRS, refund/final price adjustment is recognized as a dividend in the Group.

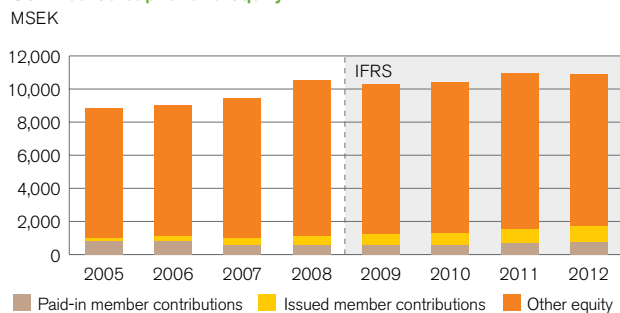
Key figures	IFRS				Swedish GAAP						
	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004	2003
Operating margin, %	1.9	3.2	2.9	1.4	0.9	2.6	2.4	1	0	3	2
Profit margin, %	1.1	1.9	2.0	0.5	-0.2	1.3	1.6	1	2	1	1
Capital turnover rate, times	2.0	2.1	1.9	1.6	1.7	2.1	2.0	-	-	-	-
Return on equity, %	3.8	6.7	7.0	1.8	-0.7	6.8	7.3	4	8	7	6
Return on operating capital, %	3.8	6.5	5.7	2.2	1.4	5.6	5.3	-	-	-	-
Equity ratio, %	41.5	41.1	38.6	34.5	35.4	32.5	34.0	37	38	38	37
Net debt/equity ratio, times	0.7	0.7	0.7	0.9	0.9	1.1	0.9	-	-	-	-
Average number of employees	10,249	10,296	10,350	10,552	10,552	12,671	12,830	12,833	12,230	11,387	12,178

Figures are reported in whole numbers for 2003-2006.

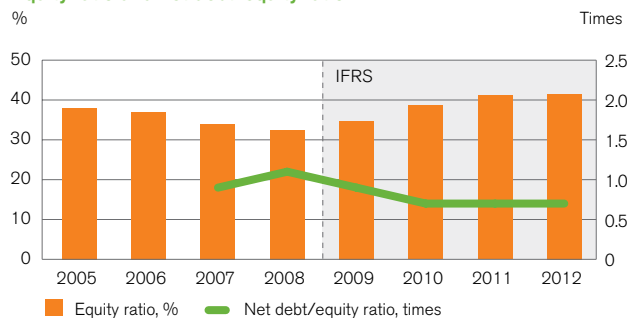
Condensed statements of cash flows, MSEK	2012	2011	IFRS 2010	Swedish GAAP		2007	2006	2005	2004	2003
				2009	2008					
Cash flow from operating activities before changes in working capital	1,358	1,655	2,131	1,138	1,153	1,454	1,317	1,223	1,425	1,216
Cash flow from changes in working capital	-375	-640	26	2,417	-730	-1,235	-764	1,053	418	-296
Cash flow from investment in intangible assets and property, plant and equipment	-1,163	-160	-684	-1,328	-2,284	-2,112	-1,427	-1,007	-680	-589
Cash flow from operations	-180	855	1,473	2,227	-1,861	-1,893	-874	1,269	1,163	331
Cash flow from acquisitions and divestments of operations ¹⁾	0	0	-105	9	-1,060	423	-1,108	-77	-62	-2,715
Total cash flow for the year	-379	-128	512	131	-233	-400	-640	552	519	49
Cash and cash equivalents at year-end	352	739	869	391	269	484	875	1,539	1,086	513

¹⁾ 2010 includes acquisition of 37 percent of Bakehouse and divestment of SweChick, Ecobrånslé and Conagri.
2009 includes acquisition of 38 percent of Bakehouse and divestment of Lantmännen Färsbröd in Sweden.
2008 includes acquisition of Euro-Bake, Eurobuns and Baco and divestment of Weibull Trädgård and Granngården.
2007 includes acquisition of the minority in Kronfågel and divestment of Analycen.
2006 includes acquisition of Belpan Group and Aspen.
2003 includes acquisition of Schulstad.

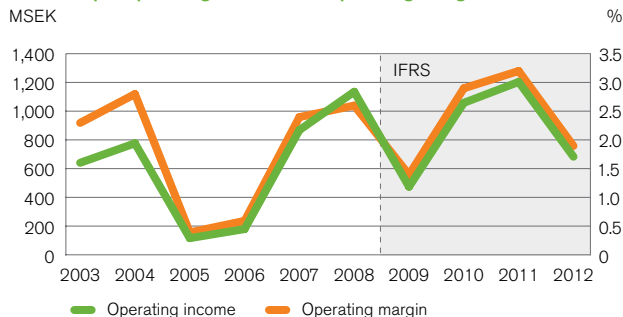
Contributed capital and equity



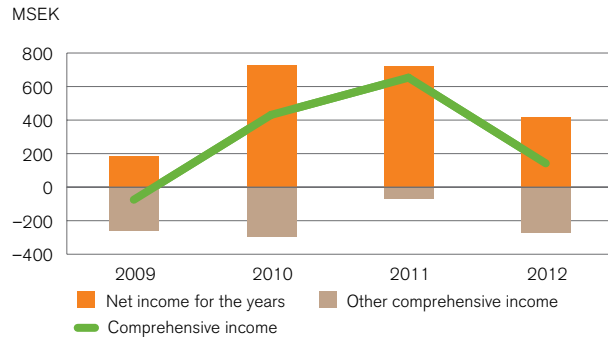
Equity ratio and net debt/equity ratio



The Group's operating income and operating margin



Comprehensive income for the year



1 2 3 4 5

Income statement

The income statement summarizes the year's finances, showing all income and expenses from operations contributing to net income for the year.

Consolidated income statement

Sales

In simple terms, this is where you will find the company's total sales.

Expenses

This is where the costs of producing and selling goods and services are shown.

Operating income

This shows whether sales are profitable.

Financial items

Income or expenses for loans, investments, shares, securities etc.

Earnings

This is also called net income and shows profit after tax.

MSEK	2012	2011
Net sales	36,526	37,896
Other operating income	423	687
Changes in inventories of finished goods and work in progress	409	65
Capitalized work for own account	2	4
Raw materials and consumables	-14,961	-15,605
Goods for resale	-9,364	-8,712
Employee benefits expense	-5,322	-5,419
Depreciation, amortization and impairment	-1,185	-1,366
Other operating expenses	-5,940	-6,453
Share of income of associates	97	107
Operating income	685	1,204
Finance income	247	239
Finance costs	-429	-576
Income after financial items	503	867
Tax	-91	-147
Net income for the year	412	720
Net income for the year attributable to:		
Members of the economic association	413	720
Non-controlling interests	-1	0

The statement of comprehensive income is based on net income for the year, plus all other items affecting equity during the year, apart from transactions with members of the association in their capacity as owners. The latter are summarized under the heading *Other comprehensive income*.

Consolidated statement of comprehensive income

Other comprehensive income

OCI shows the results of the remeasurement of various balance sheet items and exchange gains and losses. These are income/expense and part of the Group's comprehensive income for the year.

Comprehensive income

This income is added to equity and is the amount that can be distributed to owners.

Total comprehensive income

Comprehensive income shows the results of the year's operations and revaluations; this amount increases the Group's equity.

MSEK	2012	2011
Net income for the year	412	720
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Actuarial gains and losses on defined benefit pension plans	-172	-156
Tax on actuarial gains and losses	46	40
Total	-126	-116
<i>Items that will be reclassified to the income statement</i>		
Available-for-sale financial assets	41	38
Cash flow hedges	-71	37
Exchange differences on translation of foreign operations	-246	-17
Net gain on hedge of net investment in foreign operations	162	5
Tax attributable to items that will be reclassified	-30	-14
Total	-144	49
Other comprehensive income, net of tax	-270	-67
Total comprehensive income	142	653
Total comprehensive income attributable to:		
Members of the economic association	143	653
Non-controlling interests	-1	0

Statement of financial position

The statement of financial income provides a picture of the assets available and how they have been financed. The value of all assets is always equal to the value of the liabilities. Liabilities consist of *liabilities to owners, equity and other liabilities*.

Consolidated statement of financial position

Non-current assets

Non-current assets are assets that will be used or owned for more than one year and, during that time, will contribute to the company's value growth. This is where we find the value of tangible assets such as properties, machinery, equipment and so on. The value of intangible assets is also reported here. These are non-physical assets, such as goodwill, purchased trademarks and patents. Goodwill represents the part of the purchase price of a subsidiary that could not be attributed to any other asset and is primarily paid for anticipated synergies and staff skills. Non-current assets is also where we find the value of our share in the equity of associates (normally 20 to 50 percent ownership).

Current assets

Current assets are assets that are intended to be put into operation, either by sale or use. These are assets that are consumed in a short time and can easily be converted to cash. This is where we find the value of the goods which are still in stock, and our receivables from customers for products and services that we have sold them and have not yet been paid for. Current assets also include cash and cash equivalents, which are mainly bank deposits.

Equity

Equity shows the existing net assets (assets – liabilities) belonging to the owners and on which the owners expect a return. Lantmännen's overall financial objective is to provide a long term return of 8 percent on this capital. The earnings used to calculate the return are based on "Net income for the year" in the consolidated income statement. Member contributions in the economic association are an important component of equity. Members contributions are both paid-in and issued. Other capital is amounts earned over the years in the parent association and Lantmännen companies; this is not distributed to members but is used to fund assets that will generate future earnings.

Liabilities

Liabilities are divided into non-current and current liabilities, which is a way of denoting the length of time before they are due for settlement.

MSEK	2012 Dec 31	2011 Dec 31
ASSETS		
Non-current assets		
Property, plant and equipment	8,662	9,057
Investment properties	266	201
Goodwill	2,554	2,640
Other intangible assets	875	767
Investments in associates	1,269	1,277
Non-current financial assets	619	515
Deferred tax assets	217	232
Other non-current assets	46	45
Total non-current assets	14,508	14,734
Current assets		
Inventories	5,946	5,506
Trade and other receivables	5,454	5,511
Current interest-bearing assets	96	119
Current tax assets	11	12
Cash and cash equivalents	352	739
Total current assets	11,859	11,887
TOTAL ASSETS	26,367	26,621

MSEK	2012 Dec 31	2011 Dec 31
EQUITY AND LIABILITIES		
Equity		
Member contributions	1,769	1,568
Other contributed capital	2,479	2,300
Reserves	-279	-135
Retained earnings	6,930	7,173
Total equity attributable to members of the economic association	10,899	10,906
Non-controlling interests	33	36
Total equity	10,932	10,942
Non-current liabilities		
Non-current interest-bearing liabilities	5,002	4,570
Provisions for pensions	432	347
Deferred tax liabilities	125	147
Other non-current provisions	324	273
Other non-current liabilities	36	23
Total non-current liabilities	5,919	5,360
Current liabilities		
Current interest-bearing liabilities	3,036	3,642
Trade and other payables	6,222	6,278
Current tax liabilities	57	90
Current provisions	201	309
Total current liabilities	9,516	10,319
TOTAL EQUITY AND LIABILITIES	26,367	26,621

Statement of cash flows

The cash flow statement shows the year's inflows and outflows and is a specification of the item cash and cash equivalents. Cash and cash equivalents are the same as short-term payment capacity (how much money is available for payments).

Consolidated statement of cash flows

Operating activities

Operating activities are net income for the year plus non-cash items, i.e. items that are not cash inflows or outflows but accounting costs. For example, a capital loss means lower earnings but does not involve a payment. Taxes paid during the year are deducted.

Adjustments are also made for changes in inventories, current receivables (mainly trade receivables) and current liabilities (mainly trade payables).

Investing activities

Investing activities show cash outflows relating to various investments and inflows from sales of operations, non-current assets or financial investments. Unlike the income statement, this shows the full year's payments for an investment. E.g., the purchase of a company is not a cost in the income statement, and the cost of a plant is allocated according to how many years it is expected to be used.

Financing activities

Financing activities show how activities and investments have been funded if cash flow from operating activities is insufficient. They also show payments (such as dividends to owners or loan repayments) to parties funding the activities.

MSEK	2012	2011
OPERATING ACTIVITIES		
Income after financial items	503	867
Adjustment for non-cash items ¹⁾	972	894
	1,475	1,761
Taxes paid	-117	-106
Cash flow from operating activities before change in working capital	1,358	1,655
Cash flow from changes in working capital		
Change in inventories	-479	-285
Change in operating receivables	-52	-124
Change in operating liabilities	156	-231
	-375	-640
Cash flow from operating activities	983	1,015
INVESTING ACTIVITIES		
Acquisition of operations	0	0
Divestment of operations	0	0
Investment in property, plant and equipment	-1,221	-1,385
Investment in intangible assets	-71	-46
Sale of property, plant and equipment and intangible assets ²⁾	129	1,271
Change in financial investments	-42	21
Cash flow from investing activities	-1,205	-139
Cash flow before financing activities	-222	876
FINANCING ACTIVITIES		
Paid-in contributed capital	99	90
Refunded capital contribution	-50	-49
Change in loans	-16	700
Transfer of cash to pension fund	-	-1,578
Dividend paid	-190	-167
Cash flow from financing activities	-157	-1,004
Cash flow for the year	-379	-128
Cash and cash equivalents at beginning of year	739	869
Exchange gains/losses	-8	-2
Cash and cash equivalents at end of year	352	739

MSEK	2012	2011
¹⁾ Adjustment for non-cash items		
Depreciation, amortization and impairment of non-current assets	1,185	1,366
Share of income of associates	-78	-86
Capital gains on sale of non-current assets and operations	-81	-490
Other items	-54	104
Total	972	894

²⁾ MSEK 1,057 of which sold to Lantmännen's Grodden pension fund in 2011.

Statement of changes in equity

Consolidated statement of changes in equity

MSEK	Member contributions	Other contributed capital	Reserves	Retained earnings	Total Lantmännen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2011	1,350	2,090	-184	7,134	10,390	32	10,422
Net income for the year	-	-	-	720	720	0	720
Other comprehensive income, net of tax	-	2	49	-116	-67	0	-67
Total comprehensive income	-	-	49	604	653	0	653
Distributions to owners	177	210	-	-565	-178	-1	-179
Contributed capital paid in by members	90	-	-	-	90	-	90
Contributed capital paid out to members	-49	-	-	-	-49	-	-49
Other changes relating to non-controlling interests	-	-	-	-	0	5	5
Closing balance, December 31, 2011	1,568	2,300	-135	7,173	10,906	36	10,942
Net income for the year	-	-	-	413	413	-1	412
Other comprehensive income, net of tax	-	-	-144	-126	-270	-	-270
Total comprehensive income	-	-	-144	287	143	-1	142
Distributions to owners	152	179	-	-529	-198	-2	-200
Contributed capital paid in by members	99	-	-	-	99	-	99
Contributed capital paid out to members	-50	-	-	-	-50	-	-50
Purchase of NCI in Nötcenter Viken AB	-	-	-	-1	-1	-	-1
Closing balance, December 31, 2012	1,769	2 479	-279	6,930	10,899	33	10,932

Equity attributable to members of the economic association, MSEK	2012	2011
Contributed capital, paid in	753	680
Contributed capital, issued	1,016	888
Other equity	9,130	9,338
Total equity attributable to members of the economic association	10,899	10,906

Management of the Group's capital

Lantmännen has two overall financial objectives:

- ▶ a return on equity of at least 8 percent
- ▶ an equity ratio of at least 40 percent over a business cycle.

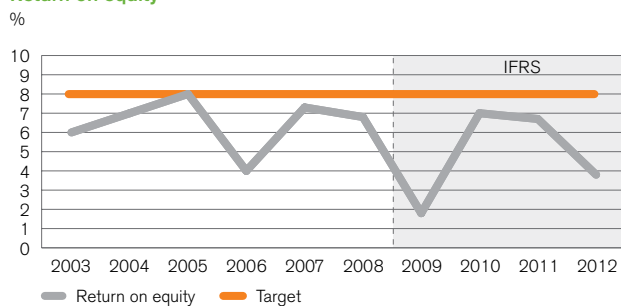
To achieve these objectives, Lantmännen uses financial instruments for its operations and specific profitability targets for each business. These profitability targets are expressed as a percentage of operating capital and vary according to the type of business and profitability levels for

comparable companies outside Lantmännen. It is Lantmännen's aim that each business will achieve a return on operating capital that is at least on a par with that of comparable companies outside the Group.

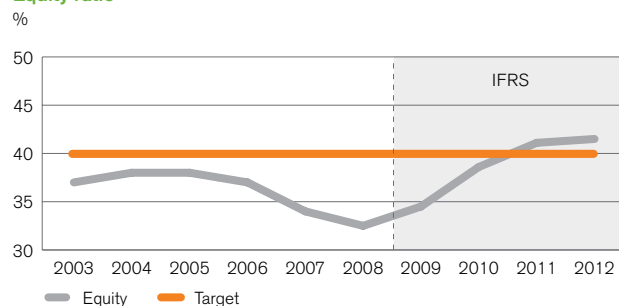
Future investments are allocated primarily to areas that meet the profitability target and have potential for profitable growth.

The aim of Lantmännen's dividend policy is to generate regular and stable dividends for members over time. The goal is to distribute approx. 40 percent of Lantmännen's income after tax, net of items affecting comparability, each year.

Return on equity



Equity ratio



1 2 3 4 5 Group net sales and earnings

Net sales

Lantmännen's net sales for the year amounted to MSEK 36,526 (37,896), which is a decline of 4 percent. Currency effects accounted for approx. half of the decline.

The decline in net sales is mainly attributable to the Machinery Sector, which experienced a fall in demand for machinery as a result of a general downturn in the machinery market. The Agriculture Sector reported a decline in net sales, primarily as an effect of the divestment of the petrochemical business at the beginning of the year. Higher sales volumes and a higher ethanol price resulted in increased net sales for the Energy Sector.

Operating income

Lantmännen's operating income for the year amounted to MSEK 685 (1,204). Items affecting comparability totaled MSEK -62 and were attributable to restructuring measures in the Food Sector. Items affecting comparability in 2011 were MSEK 141, and comprised MSEK 455 in property sales to Lantmännen's pension fund, MSEK -241 in restructuring costs and MSEK -73 in goodwill impairment. Adjusted for these items, operating income amounted to MSEK 747 (1,063).

The Energy Sector reported an improved operating income compared with the previous year, largely due to positive growth in Lantmännen Agroetanol. However, the operating income was still negative. In all the other Sectors, operating income was lower than in the previous year, with the largest decline in the Machinery Sector.

Commissioning and start-up costs for Unibake's new bakery in England were considerably higher than anticipated. These costs, together with unsatisfactory accounting control and deficiencies in the financial statements, had a negative impact on the Group's results. Extensive efforts were carried out to safeguard the subsidiary's balance sheet at December 31, 2012. The accounting deficiencies and uncertainties have been largely corrected and a project aimed at rationalizing the plant is in progress.

Net financial items

Net financial items amounted to MSEK -182 (-337). Net financial items for 2011 included an impairment loss of MSEK 115 on shares in the German company VK Mühlen. After adjustment for the impairment, net financial items for that year amounted to MSEK -222. The improvement in net financial income is largely due to Lantmännen having established a pension fund at the end of the previous year and the return on its assets making a positive contribution to Lantmännen's net financial income from 2012. Previously, net financial income was only affected by interest expenses for pension liabilities. A lower average interest rate on liabilities to credit institutions also had a positive impact on net financial items.

- ▶ Lantmännen's net sales amounted to MSEK 36,526 (37,896).
- ▶ Approx. half of the decline in net sales was due to currency effects as a result of the strong Swedish krona.
- ▶ Operating income declined to MSEK 685 (1,204).
- ▶ The Energy Sector reported a higher operating income than in the previous year, although the figure was still negative.

Tax and income after tax

Tax expense for the year amounted to MSEK -91 (-147), giving an effective tax rate of 18 (17) percent. Dividends, refunds and final price adjustments from Lantmännen ek för are tax deductible and, as such, affect the effective tax rate. The changed tax rate in Sweden with effect from 2013 has only had a marginal impact on deferred taxes.

The Group's income after tax amounted to MSEK 412 (720), with MSEK 413 (720) of this figure attributable to members of the cooperative association and MSEK -1 (0) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Significant items affecting comparability *

MSEK	2012	2011
Recognized operating income	685	1,204
<i>Items affecting comparability in operating income:</i>		
Capital gains on		
- sale of properties	-	455
Impairment of non-current assets	-	-148
Impairment of goodwill	-	-73
Restructuring costs	-62	-93
Total items affecting comparability in operating income	-62	141
Operating income, adjusted for items affecting comparability	747	1,063
Recognized income after financial items	503	867
Items affecting comparability in operating income according to above	-62	141
<i>Items affecting comparability in financial items:</i>		
Impairment of shares	-	-115
Total items affecting comparability in net financial income	0	-115
Income after financial items adjusted for items affecting comparability	565	841
Return on equity, net of items affecting comparability, %	4.2	5.9
Return on operating capital, net items affecting comparability, %	4.1	5.8



Håkan Pettersson, Monika Lekander, Per Arfvidsson, Tove Cederborg, Ulf Zenk
Carl von Schantz, Elisabeth Wallin Mononen, Per Olof Nyman

Group Management

Per Olof Nyman

President and CEO
Head of Food Sector
Born: 1956
Hired: 2008
Education: M.Sc. (Industrial and Management Engineering)
External directorships: LRF Konsult, SPBI Service AB.
Directorships in associates: Viking Malt Oy, VK Mühlen AG, HaGe Kiel
Subordinated debentures: SEK 220,000

Per Arfvidsson

Senior Vice President Supply Chain
Born: 1962
Hired: 2011
Education: M.Sc. (Mechanical Engineering, Industrial Organization & Logistics)

Monika Lekander

Senior Vice President & Head of Agriculture Sector
Born: 1953
Hired: 2005
Education: M.Sc. (Chemical Engineering, Business and Marketing)
Subordinated debentures: SEK 100,000

Håkan Pettersson

Senior Vice President & Head of Machinery Sector
Born: 1956
Hired: 2002
Education: M.Sc. (Industrial and Management Engineering)
Subordinated debentures: SEK 10,000

Carl von Schantz

Senior Vice President & Head of Energy Sector, Responsible for Sustainable Development
Born: 1973
Hired: 2011
Education: MBA, Kellogg School of Management (USA)
External directorships: Member of Nomination Committee for Clas Ohlson AB
Subordinated debentures: SEK 100,000

Elisabeth Wallin Mononen

Senior Vice President Human Resources
Born: 1959
Hired: 2005
Education: LLB, MBA, Chicago
External directorships: Arbetslivsresurs AR AB
Subordinated debentures: SEK 20,000

Ulf Zenk

Senior Vice President & CFO
Born: 1963
Hired: 2012
Education: M.Sc. (Business and Economics)
External directorships: Sparbanken Öresund

Tove Cederborg

General Counsel
Born: 1964
Hired: 2011
Education: LLB



Ulf Gundemark, Hans Wallemyr, Nils Lundberg, Thomas Magnusson, Per Lindahl
Tomas Welander, Björn Wallin, Helle Kruse Nielsen, Tommy Brunsärn
Per Olof Nyman, Bengt-Olov Gunnarson, Anitra Steen, Gert Gustavsson

Board of Directors

Bengt-Olov Gunnarson *Chairman*

Klockrike
Born: 1951
Member since 2005
Member of Lantmännen
Other functions at Lantmännen: Viking Malt Oy, Remuneration Committee, Lantmännen Research Foundation
Education: Agricultural technologist
Main occupation: Farmer
Production: Crop production, forestry and wind power
Contribution issues: SEK 239,718*
Subordinated debentures: SEK 100,000
Subordinated debentures related parties: SEK 50,000

Nils Lundberg *Vice Chairman*

Skivarp
Born: 1958
Member since 2007
Member of Lantmännen
Other functions at Lantmännen: Audit Committee, Viking Malt Oy
Education: Agricultural economist
Main occupation: Farmer
Production: Crop production, wind power
Other directorships: Ljusterö Golf AB, Halmstadgården Vindpark AB, Vassmolösa Vind AB
Contribution issues: SEK 2,737,061*
Subordinated debentures: SEK 100,000*
Subordinated debentures related parties: SEK 90,000

Ulf Gundemark

Stockholm/Dalarö
Born: 1951
Member since 2012
Not a member of Lantmännen
Other functions at Lantmännen: Remuneration Committee
Education: M.Sc. (Engineering)
Main occupation: Directorships
Other directorships: Papyrus, Constructor, AQ Group, Ripasso Energy, Lönne Scandinavia, Bridge to China

Helle Kruse Nielsen

Denmark, Rungsted Kyst
Born: 1953
Member since 2010
Not a member of Lantmännen
Other functions at Lantmännen: Remuneration Committee
Education: M.Sc. (Business and Economics)
Main occupation: Directorships
Other directorships: Styrelseledamot i Gumlink A/S, NewWaveGroup AB, Oriflame SA

Per Lindahl

Kristianstad
Born: 1964
Member since 2011
Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: Agriculture
Main occupation: Farmer
Production: Crop production (potatoes and grain), broiler breeding
Other directorships: Chairman Svensk Fågel, Chairman Hushållningssällskapet Kristianstad
Contribution issues: SEK 991,204

Thomas Magnusson

Tävelsås
Born: 1950
Member since 2005
Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: Agriculture and economics
Main occupation: Farmer
Production: Milk, beef
Other directorships: Vice President LRF (Federation of Swedish Farmers), Vice President Cogeca
Contribution issues: SEK 159,461
Subordinated debentures: SEK 20,000

Per Olof Nyman

President and CEO
Head of Food Sector
Stockholm
Born: 1956
Not a member of Lantmännen
Hired: 2008
Education: M. Sc. (Industrial and Management Engineering)
External directorships: LRF Konsult, SPBI Service AB.
Directorships in associates: Viking Malt Oy, VK Møhlen AG, HaGe Kiel
Subordinated debentures: SEK 220,000

Anitra Steen

Stjärnhov
Born: 1949
Joined Board in 2009
Member of Lantmännen
Other functions at Lantmännen: Audit Committee
Education: B.Sc. (Behavioral and Social Sciences)
Main occupation: Consultancy and directorships
Other directorships: Chairman Telge Inköp AB, Chairman AB Svenska Spel, Chairman Iris Invest AB, Board Member Drivhuset Sverige and Det Naturliga steget
Contribution issues: SEK 3,154

Hans Wallemyr

Falköping
Born: 1956
Joined Board in 2007
Member of Lantmännen
Other functions at Lantmännen: HaGe Kiel, Audit Committee, Lantmännen Research Foundation
Education: Agriculture and economics
Main occupation: Farmer
Production: Wind power, potato cultivation, forestry, breeding/training showjumpers and dressage horses
Other directorships: Åsle Vind AB, Källeberg Vind AB, Chairman of the crop production planning committee (Swedish Farmers' Foundation for Agricultural Research)
Contribution issues: SEK 269,939*

Bjorn Wallin

Vattholma
Born: 1964
Joined Board in 2008
Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: Agricultural economics
Main occupation: Farmer
Production: Crop production
Other directorships: HaGe Kiel
Contribution issues: SEK 62,677*

Tommy Brunsärn

Södertälje
Born: 1959
Joined Board in 2007
Unions representative
Main occupation: Purchasing Manager, Lantmännen Cerealia, Järna

Gert Gustavsson

Falkenberg
Born: 1951
Joined Board in 2002
LO representative
Main occupation: Operator, feed plant

Tomas Welander

Gothenburg
Born: 1961
Joined Board in 2011
IF Metall representative
Main occupation: Servicing technician, Swecon

Board Secretary

Tove Cederborg

General Counsel
Born: 1964
Hired: 2011
Education: LLB, Lund 1992

* Through wholly or partly owned companies

Addresses



Lantmännen ek för

S:t Göransgatan 160 A
Box 30192, SE-104 25 Stockholm
Tel: +46 10 556 00 00
Corporate Identity No: 769605-2856
info@lantmannen.com
www.lantmannen.com

Agriculture Sector

SE-205 03 Malmö
Tel: +46 10 556 00 00
www.lantmannen.com

Lantmännen Lantbruk

Boplatsgatan 8B
SE-213 76 Malmö
Tel: +46 10 556 56 00
Customer service, tel:
+46 771 111 222
www.lantmannenlantbruk.se

Lantmännen Bygglant

Stångjärnsgatan 7, norra entrén
Box 1743
SE-701 17 Örebro
Tel: +46 10 556 20 00
www.lantmannenbygglant.se

Lantmännen Krafft

Sanddynevägen 2
SE-311 32 Falkenberg
Tel: +46 10 556 55 70
Customer service, tel:
+46 20 30 40 40
www.krafft.nu

Machinery Sector

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 00 00
www.lantmannen.com

Lantmännen Maskin

Bjurögatan 26
Box 174
SE-201 21 Malmö
Tel: +46 771 38 64 00
www.lantmannenmaskin.se

Agro Oil

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 00 00
www.agrol.se

Swecon

Bolindervägen 100
Box 55
SE-631 02 Eskilstuna
Tel: +46 10 556 08 50
www.swecon.se

Energy Sector

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 00 00
www.lantmannen.com

Lantmännen Agroetanol

Hanholmsvägen 69
Box 932
SE-601 19 Norrköping
Tel: +46 10 556 01 50
www.agroetanol.se

Lantmännen Agroenergi

Fordonsvägen 1
SE-553 02 Jönköping
Tel: +46 10 556 01 30
www.agroenergi.se
www.agrol.se

Lantmännen Aspen

Iberovägen 2
SE-438 54 Hindås
Tel: +46 10 556 40 00
www.aspen.se

Lantmännen Reppe

Stora Råppevägen 73
SE-352 50 Växjö
Tel: +46 10 556 15 40
www.reppe.se

Food Sector

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 00 00
www.lantmannen.com

Lantmännen Cerealia

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 22 00
www.lantmannen.com

Lantmännen Unibake

Oensevej 28-30
DK-8700 Horsens
Danmark
Tel: +45 762 850 00
Unibake Sweden AB, tel:
+46 10 556 50 00
www.lantmannen-unibake.com

Lantmännen Kronfågel

S:t Göransgatan 160 A
Box 30174
SE-104 25 Stockholm
Tel: +46 10 556 02 30
www.kronfagel.se
www.danpo.dk

Lantmännen Doggy

Doggyvägen 1
SE-447 84 Vårgårda
Tel: +46 10 556 21 00
www.doggy.se



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Good food from Lantmännen

The green sprout emblem on our packaging guarantees responsibly produced food. Food that we make an effort to provide in a sustainable manner, from field to fork.

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Lantmännen

