



Lantmännen Annual Review 2013

**“ Together we take
responsibility from
field to fork**





Welcome to Lantmännen's Annual Review!

The Annual Review is a summary of Lantmännen Annual Report including Sustainability Report 2013. The complete Annual Report can be ordered from Lantmännen at ► www.lantmannen.se/arsredovisning

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Lantmännen is one of the largest agriculture, machinery, energy and food groups in the Nordic region. Examples of our brands are AXA, Kungsörnen, GoGreen, Hatting, Schulstad and Gooh. Owned by 32,000 Swedish farmers, we have 8,500 employees, a presence in some 20 countries and revenues of SEK 33 billion. Our company is founded on knowledge and values built up through generations of owners. With research, development and operations throughout the chain, together we can take responsibility from field to fork.



Chairman's comments

2013 was an intensive year for Lantmännen, with the Kronfågel transaction and the acquisition of Agro Bizz in Denmark. At Lantmännen Lantbruk, an important program aimed at making the company an even better business partner is in progress, and the same applies to the extensive action program being conducted within Lantmännen Maskin. Lantmännen has a clear focus on our role as a business partner of Swedish agricultural enterprises.

During the year, the Board and management began the process of reviewing Lantmännen's long-term strategy. What kind of company will we be in 2020? We also asked ourselves the question: what are the main external factors that affect Lantmännen? A growing middle class in Asia is increasing demand for agricultural products, while we are encountering low growth in Lantmännen's main markets. Grain prices are likely to remain volatile and, last but not least, it

A year of change, confidence in the future and all systems go!

can be observed that health and sustainability are increasingly important factors in consumers' product choices. Our main conclusions are that Lantmännen's value chain from field to fork is a stable platform for continuing long-term development, while global demand for agricultural commodities presents opportunities to develop our agriculture-related operations.

One of the top priorities that the Board and I have shared has been to continue developing Lantmännen Lantbruk into a cost-effective and competent business partner. Lantmännen Lantbruk has worked systematically and in a piecemeal fashion towards "orderliness". Competition is fierce – if you want your market position, you need to deliver. It is my view that feed development initiatives and the opening of new grain facilities are

clear evidence of an increasingly proactive Lantmännen Lantbruk.

We are now entering a phase of growing the business and improving our response to the increasing demands of our customers and owners. From January 2014, Johan Andersson heads the Agriculture Sector. We believe that Johan's experience from companies dealing with farmers, together with his strong desire to develop relationships, makes him the right person to lift the Agriculture Sector to the next level.

The economic uncertainty has given rise to restraint in machinery investments. However, at Lantmännen Maskin, we have seen strong brands helping us retain our positions. We on the Board have confidence in the action program that is in progress at Lantmännen Maskin. The program has generated a great deal of commitment from employees and customers around the country. And I have plenty of evidence of this!

Stabilizing the ethanol business was one of my main goals when I took over as Chairman. A situation of sharply falling ethanol prices makes conditions very tough. Proposed political decisions, combined with falling ethanol demand from consumers, present a major challenge. Despite, or perhaps because of, the tough situation, much good work has been done to increase both cost and resource efficiency at Lantmännen Agroetanol. I made myself clear at the Annual General Meeting – I get deeply frustrated when I see the careless way that politicians manage our investment in the future at Lantmännen Agroetanol. If we are to balance the desire for more jobs and a strong

economy with responsibility for the environment, then politics and the business sector must act in a long-term framework and in cooperation based on trust. The Board's decision to recognize a substantial impairment loss for Lantmännen Agroetanol is therefore a natural consequence. With the uncertainty in future cash flows, we were not able to justify the previous carrying amount. At the same time, I want to make it clear that the impairment does not affect the year's cash flow or liquidity. It just leaves a large hole of costly experience.

With the Kronfågel transaction, Lantmännen realized the value that has been built up during our ownership, while also having a share in future value growth. The jointly-owned company, Scandinavian Standard, is a concrete example of how Lantmännen looks at both internationalization and alliances, and is testimony to our strategic direction. During the year, we also gave members the opportunity to join Lantmännen as shareholders of a holding company that owns Scandinavian Standard. The magazine Land calls it "Innovation in the cooperative corporate sphere" and I second that!

In other parts of the Food Sector, Lantmännen Cerealia has conducted a vigorous action program and they have done a good job of turning around the negative earnings trend, which is very pleasing. Many important measures have also been implemented at Lantmännen Unibake, particularly as evidenced by a new, more effective organization – an important foundation for growth capacity in the future. I would like to point out that the Food Sector is a vital cog in our



“Developing our ownership model and motivating young entrepreneurs to eventually take responsibility for our company is one of the main missions for those of us in leading positions.”

chain from field to fork. Finding the right mix of markets and offerings leaves us well-equipped to obtain leverage in many different ways!

In proposing this year's dividend, the Board wishes to highlight two points – Lantmännen has a strong financial position and we want to consolidate developments in the Agriculture Sector. Consequently, the Board has adopted a 1.5 percent refund and final price adjustment for Lantmännen Lantbruk Sweden and 0.5 percent for the Machinery Sector's Swedish operations. The Board also proposes a contribution dividend of 9 percent. However, the Board does not propose a contribution issue. Anyone acquainted with the policy, which requires a regular and stable dividend, might ask “Why not?”. With a “dividend yield” of 9 percent, we mark the strength that Lantmännen has today. Although the level is stable compared with previous years, we propose an alternative distribution.

Arable land is a vital resource in society's progressive move to an economy based more on renewable resources and

this presents a major opportunity for Lantmännen and us as owners of our own business. Our investments in areas such as development of eco-friendly products at Lantmännen BioAgri are tangible proof of our commitment to creating more sustainable agricultural production. Together with Lantmännen's completed and ongoing initiatives on the industrial side, we have a unique and winning business model in the chain from field to fork.

I sometimes encounter ignorance of our business model and certain doubt about the benefits of co-owning a billionaire company. With this in mind, the Board made it a priority to meet younger farmers during the year. These meetings have given us a lot of energy and I know that many have gone from our talks with a completely different view of what Lantmännen as a cooperative enterprise can give us! Developing our ownership model and motivating young entrepreneurs to eventually take responsibility for our company is one of the main missions for those of us in leading positions.

In closing, I would like to express my warm gratitude to all our employees for their outstanding dedication in these times of challenge and change. I see widespread evidence that our President & CEO Per Olof Nyman is a valued leader. Clear leadership, demonstrating the opportunities in developing day-to-day work and presenting a positive vision of the future, is a major asset for employees and us owners alike.

The 2013 agricultural year ended with a long fine fall after a partly difficult and dry summer. It's like that for Lantmännen – the various operations evolve differently over time, but the main thing is to have a clear picture of what you want and where you want to go. This is the picture we should work together to present clearly in in 2014 in our journey to 2020!

Klockrike, February 2014

Bengt-Olov Gunnarson
Chairman, Lantmännen

President's overview

Lantmännen's income after net financial items for 2013, adjusted for items affecting comparability, amounts to MSEK 683 (565). We continued our improvement program in all parts of the Company during the year and significantly strengthened our financial position. We are a stronger Lantmännen than we were a year ago and stand well equipped for the future.



2013 has been both a productive and challenging year for Lantmännen. We have made significant improvements in essentially all our business areas in the form of better cost efficiency, synergies in the organization, increased investments in innovation and similar measures. We are a stronger, more efficiently functioning Lantmännen today than we were a year ago.

Despite relatively weak market conditions, our earnings for 2013, adjusted for items affecting comparability, are clearly better than the previous year. The improvement is due to higher earnings from current operations, particularly in the food sector, and a significantly better net financial income. Overall, Lantmännen's financial position has strengthened considerably during the year, which gives us a very solid foundation to stand on – and build on for the future.

How our Sectors performed

Work under the “ONE approach” change program continued in the Agriculture Sector's Swedish operations. We have now created the right conditions to further streamline operations, improve service levels and increase proximity to our customers. We aim to be an even more customer-focused and competitive Lantmännen Lantbruk in 2014. In the lead-up to the 2013 harvest, three new grain receiving facilities were opened, which met with a positive response.

There were further investments in international markets during the year through the acquisition of Agro Bizz in Denmark and a direct partnership (50 percent) in HaGe Polska in Poland.

A radical improvement program is also in progress in the Machinery Sector. Lantmännen Maskin's comprehensive action program has brought significant improvements during the year. Specific examples include clearer local responsibility for the business and improved communication with our customers. This is a lengthy process that requires time before it has a full impact, but we are very pleased with the positive effects noted in 2013. Some of what is currently being learned in the Swedish operations will also be used in our other geographic markets. During the year, we increased our share in the continuously declining Swedish tractor market. Although market growth for construction machinery is still weak, Swecon has increased its market share during the year and delivered good results in the current conditions.

Several of the business areas in the Energy sector have reported improved results during the year, which is encouraging. Lantmännen Agroenergi has shown a marked improvement in earnings, while Aspen's earnings are higher than the good level of 2012. However, the situation in the Sector's largest business area, Lantmännen Agroetanol, remains very uncertain. The price of ethanol fell dramatically during the last four months of the year, largely due to increased production capacity in Europe and imports of subsidized U.S. ethanol coming into Europe via Norway to avoid anti-dumping duties imposed by the EU. The unfavorable ethanol price situation has hit profitability hard and today's margins in the European ethanol industry are

“Overall, Lantmännen’s financial position has strengthened considerably during the year, which gives us a very solid foundation to stand on – and build on for the future.”

not sustainable. In response, Agroetanol has been forced to make production adjustments by indefinitely closing its smaller production line at the end of the year. Parliament’s decision to introduce new policy instruments for biofuels in Sweden in May 2014, together with the general uncertainty about long-term energy and climate policies in Sweden and the EU, could dramatically worsen the long-term prospects for the business area. In view of these factors, Lantmännen’s Board decided to recognize an impairment loss of MSEK 800 on the Norrköping plant. The amount has been fully charged to earnings for 2013 and does not affect cash flow.

All the Food Sector’s business areas improved their results during the year, and all reported a better operating income than in the previous year. The Sector’s earnings for 2013 are significantly higher than in the previous year, despite a food market that remain challenging, with strong price competition.

The improvements have been largely achieved in the context of planned action and efficiency programs, together with new market initiatives and innovative product development. The improvement work will continue in all parts of the Sector during the next year. During the year, Lantmännen and CapVest jointly formed the largest chicken company in the Nordic region, Scandinavian Standard, which in turn acquired the Norwegian company Cardinal Foods and Kronfågel Group from Lantmännen. The transaction has significantly helped to strengthen Lantmännen’s financial position, and our 46 percent stake in the new company gives us a share of its future value growth.

Lantmännen Real Estate continued to perform well in 2013 and earnings are about the same as the previous year. Efforts to optimize the Group’s own property use and increase the proportion of external tenants continue as planned.

We are building Lantmännen for the future

In 2013, Lantmännen’s Board and management started the process of creating a new, long-term strategy. In short, this involves creating for the entire Group a long-term plan that builds on Lantmännen’s more than a century-old history and our unique position as a company. The goal involves clarifying the Group’s future direction, facilitating the coordination of our activities and prioritizing Lantmännen’s future investments.

The results of these efforts will be presented regularly during 2014, including at our Annual General Meeting in May. However, I would emphasize here and now that our fundamental aim for the long term and the more immediate future is to build a strong, responsible and competitive company – a Lantmännen rooted in prosperous Swedish farming, which can stand up to future challenges and measures up to the demands of owners, customers and consumers, and a company where all our employees bring their commitment and expertise.

Our progress in 2013 represented further steps in this direction, and I look forward to continuing to develop the Company together with all of our stakeholders – employees, partners, suppliers, customers and owners. I look forward to seeing you in 2014!

Stockholm, February 2014

Per Olof Nyman
President & CEO, Lantmännen

Lantmännen – Strategy 2020

In 2013, the Board and management started the process of creating a new, long-term strategy for Lantmännen. The process is based on the main environmental factors and macroeconomic trends that affect our business. The starting-point is the question: what kind of company will Lantmännen be in 2020?

The work on “Strategy 2020” affects the entire Group and sets the overall direction for:

- ▶ Lantmännen’s portfolio strategy
- ▶ Potential for business development from field to fork

The goal involves creating a stable platform for profitable growth and prioritizing future investments.

Lantmännen 2013

Net sales for the Group totaled MSEK 33,802 (36,526), a decline of 7 percent compared with the previous year. Adjusted for divested operations, net sales showed a decline of 2 percent.

Operating income amounted to MSEK 89 (685). Adjusted for items affecting comparability, operating income was MSEK 805 (747). Impairment of non-current assets in the ethanol business totaling MSEK -800 and a capital gain of MSEK +425 on the sale of Kronfågel Group were the largest items affecting comparability. Others included restructuring costs of MSEK -279 and capital losses of MSEK -62.

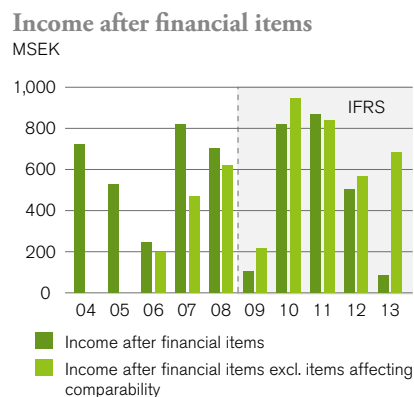
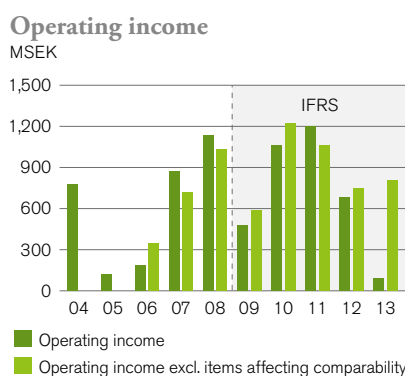
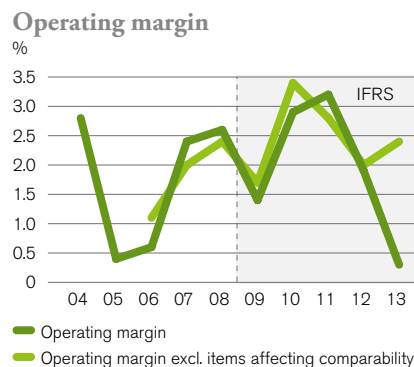
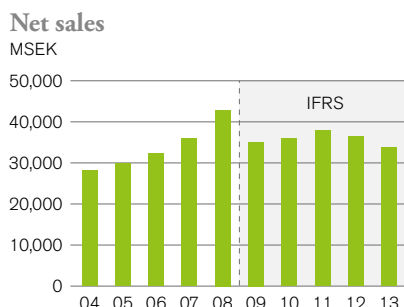
Income after financial items was MSEK 85 (503). Net financial income was affected by a one-time capital gain of MSEK 118 on the sale of investment shares. Income after financial items, adjusted for items affecting comparability was MSEK 683 (565).

Net income after tax amounted to MSEK 100 (412).

Investments during the year amounted to MSEK 1,043 (1,292).

Cash flow before financing activities was MSEK 2,450 (-222).

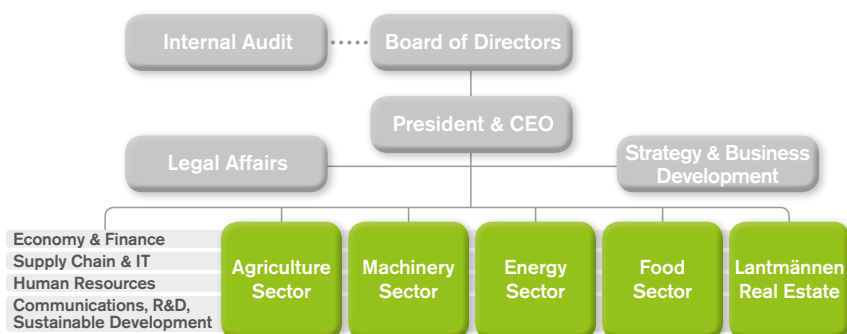
Dividend. The Board has decided to pay a dividend in the form of a 1.5 (1.25) percent refund on members' purchases from Lantmännen Lantbruk Sweden and 0.5 (0.5) percent on purchases from the Machinery Sector's Swedish operations. The Board has also decided that a final price adjustment of 1.5 (1.25) percent will be paid for delivered grain, oilseed and grass seed. The total refund and final price adjustment is estimated at MSEK 127 (120). The Board proposes that the Annual General Meeting adopt a 9 (5) percent dividend on contributed capital, totaling MSEK 171 (88). The Board proposes a contribution issue of MSEK 0 (80). In total, the proposed contribution dividend and contribution issue amount to 9 (9) percent of the association's contributed capital, despite the lack of a contribution issue in 2013. The proposed dividend on subordinated debentures is 3.0 (3.75) percent, a total of MSEK 2 (2).



Transition to IFRS

Lantmännen began reporting under IFRS (International Financial Reporting Standards) in 2010. Comparative figures for the years 2004-2008 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.se/arsredovisning

Lantmännen's organization





Key figures

	2013	2012
Net sales, MSEK	33,802	36,526
Operating income, MSEK	89	685
Operating margin, %	0.3	1.9
Income after financial items, MSEK	85	503
Net income for the year, MSEK	100	412
Cash flow before financing activities, MSEK	2,450	-222
Return on equity, %	0.9	3.8
Return on operating capital, %	0.5	3.8
Total assets, MSEK	26,001	26,367
Equity ratio, %	42.5	41.5
Investments in non-current assets, MSEK	1,043	1,292
Net debt, MSEK	4,963	7,506
Interest cover ratio, times	1.3	2.2
Number of members	32,082	33,589
Average number of employees	9,133	10,249
female, %	29	30
Total CO ₂ emissions, thousand tonnes	300.1	400.0
CO ₂ emissions, tonnes per MSEK value added	42.9	55.6
CO ₂ emissions, tonnes per MSEK net sales	8.9	11.0
Total sick leave, %	3.7	3.8

Key figures excl. items affecting comparability

	2013	2012
Operating income, MSEK	805	747
Operating margin, %	2.4	2.0
Income after financial items, MSEK	683	565
Return on equity, %	4.4	4.2
Return on operating capital, %	4.7	4.1

Sales by market, MSEK

	2013	2012	Change
Sweden	16,592	18,287	-9 %
Denmark	4,526	5,104	-11 %
Norway	3,776	3,480	9 %
Germany	3,068	3,124	-2 %
United Kingdom	1,493	1,581	-6 %
Belgium	463	567	-18 %
Netherlands	801	758	6 %
Poland	422	392	8 %
Baltics	244	437	-44 %
Finland	313	484	-35 %
Russia	360	330	9 %
Rest of Europe	898	1,062	-15 %
United States	716	634	13 %
Rest of world	130	286	-55 %
Total	33,802	36,526	-7 %

Notice of Annual General Meeting

The Annual General Meeting will be held at the Hilton Stockholm Slussen Hotel, Guldgränd 8, Stockholm, on Thursday May 15, 2014.

Financial Reporting

Interim Report Jan–Apr June 4, 2014
Interim Report May–Aug Oct 1, 2014

Distribution & Ordering

The Annual Review, Annual Report including Sustainability Report, Appendix: Sustainability-Related Indicators, interim reports and other reports are available in Swedish and English and can be downloaded from ► www.lantmannen.se/ekonomi

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.se/arsredovisning

Global Reporting Initiative

Lantmännen reports according to the GRI sustainability reporting guidelines. See our GRI content index at ► www.lantmannen.se/gri

Global Compact

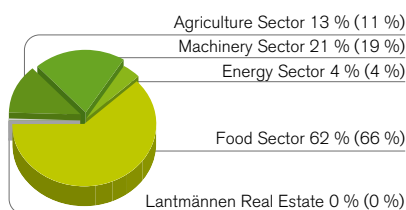
Lantmännen signed the Global Compact, the UN initiative for responsible business, in 2009, thereby committing itself to implement the GC's ten principles. The Global Compact also requires annual disclosure of progress and performance in the form of a Communication on Progress (COP). Lantmännen's Annual Report including Sustainability Report, together with information on our website, is structured in such a way as to meet these requirements. Learn more about Global Compact and COP at ► www.globalcompact.org



Our business 2013

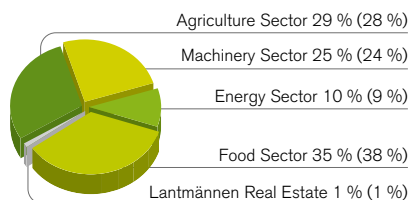
Our business is divided into four Sectors and one Real Estate segment. One of the Group's goals is to create a cohesive organization that makes best use of the strength throughout the value chain and capitalizes on synergies and economies of scale.

Distribution of Group's employees



Distribution of Group's sales

Including intra-Group sales



Agriculture Sector page 30



Johan Andersson
Senior Vice President &
Head of Agriculture Sector

The Agriculture Sector consists of Lantmännen Lantbruk, Lantmännen Krafft and Lantmännen Bygglant. Lantmännen Lantbruk offers a wide range of products for livestock and crop production. The products are marketed under well-known names such as Nötfor, Piggfor, Pullfor and Protect, and the SW brand.

The Sector is based in Sweden, and has ownership interests in two European agricultural companies. The Sector operates in Germany, Poland, the Netherlands, the Baltic region and Denmark.

Market outlook

The market is dominated by strong competition and price focus, and it is important to continue to adapt to a changing market and create customer value.

Machinery Sector page 31



Håkan Pettersson
Senior Vice President &
Head of Machinery Sector

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

The Sector has operations in Sweden, Norway, Denmark, the Baltic region and Germany.

Market outlook

The total market for farm and construction machinery is expected to remain cautious, with reduced sales as a result. The assessment is that willingness to invest will not quite reach previous levels in the short term, although some improvement is expected in 2014. Servicing and parts sales are expected to remain stable.

Key figures Agriculture Sector

	2013	2012
Net sales, MSEK	10,294	10,870
Operating income, MSEK	67	165
Operating margin, %	0.7	1.5
Return on operating capital, %	1.7	4.3
Investments in non-current assets, MSEK	141	126
Average number of employees	1,118	1,133
Female, %	31	31
Women in executive management, %	44	42
Total CO ₂ emissions, thousand tonnes	60.3	69.5
CO ₂ emissions, tonnes per MSEK value added	71	70
CO ₂ emissions, tonnes per MSEK net sales	5.9	6.4
Total sick leave, %	3.1	2.3

Key figures Machinery Sector

	2013	2012
Net sales, MSEK	8,934	9,146
Operating income, MSEK	255	300
Operating margin, %	2.9	3.3
Return on operating capital, %	11.5	12.9
Investments in non-current assets, MSEK	415	378
Average number of employees	1,813	1,830
Female, %	10	9
Women in executive management, %	13	33
Total CO ₂ emissions, thousand tonnes	-	-
CO ₂ emissions, tonnes per MSEK value added	-	-
CO ₂ emissions, tonnes per MSEK net sales	-	-
Total sick leave, %	3.2	3.1

Key figures excl. items affecting comparability

	2013	2012
Operating income, MSEK	105	165
Operating margin, %	1.0	1.5
Return on operating capital, %	2.6	4.3

	2013	2012
Operating income, MSEK	255	300
Operating margin, %	2.9	3.3
Return on operating capital, %	11.5	12.9

Energy Sector page 32



Carl von Schantz
Senior Vice President &
Head of Energy Sector

The Energy Sector operates in a global market, with the focus on Europe. The Sector offers responsibly produced bio-based energy and food products and related services. The Energy Sector's business areas are Lantmännen Agroetanol, Lantmännen Agroenergi, Lantmännen Aspen and Lantmännen Reppe. The Sector has operations in Sweden, Norway, Finland, Denmark, Latvia, France and Germany.

Market outlook

The European ethanol market's profitability has been under intense pressure in recent years due to an unfavorable ethanol-grain price relationship. There are many indications that this situation will persist over the next few years. The future looks bright for the Swedish pellet market, with increasing demand for sustainable industrial solutions.

Food Sector page 33



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

The Sector's business areas are Lantmännen Cerealialia, Lantmännen Unibake and Lantmännen Doggy. The Sector develops, processes and markets products that include flour, breakfast foods, pasta, frozen and fresh bread, ready-to-eat meals and pet food. The Sector is represented in about 20 countries and has its base in the Nordic countries. The Latvian milling operations were divested to JSC Malsena Plius in March. In June, Lantmännen Kronfågel Group was divested to Scandinavian Standard, a company owned jointly with the UK investment company CapVest.

Market outlook

Strong competition from both private labels and other suppliers is expected to continue in 2014. We are seeing increased interest in values other than price. Healthy foods are becoming more and more important, driven by consumer demand.

Lantmännen Real Estate page 34



Mikael Nicander
Senior Vice President &
Head of Lantmännen Real Estate

Lantmännen Real Estate operates on a commercial basis, and develops properties in order to create optimal value for the Group's activities and to optimize external revenue. Lantmännen Real Estate's vision is to use entrepreneurship and top expertise to become a profitable and successful property company, thereby creating increased revenue for Lantmännen.

Lantmännen Real Estate operates in Sweden.

Market outlook

Market rents in Sweden showed a slightly upward trend in 2013. This is expected to slow down in 2014 in the face of reduced demand for premises. Land prices are still high in attractive locations with strong housing demand. Land that has a local development plan is most in demand, as this type of project has short lead times and lower risk.

Key figures Energy Sector

2013	2012
3,723	3,615
-846	-21
-22.7	-0.6
-40.5	-0.9
83	67
345	344
23	23
20	18
40.4	74.4
108	192.0
10.8	20.6
2.5	2.3

2013	2012
-46	-21
-1.2	-0.6
-2.2	-0.9

Key figures Food Sector ¹⁾

2013	2012
12,593	14,655
350	252
2.8	1.7
4.3	2.8
307	606
5,524	6,608
34	35
24	27
194.7	251.2
54	65
15.5	17.1
4.5	4.6

2013	2012
480	314
3.8	2.1
5.9	3.4

Key figures Lantmännen Real Estate ²⁾

2013	2012
364	344
149	140
n.a.	n.a.
13.9	14.5
75	83
26	22
39	35
0	0
-	-
-	-
-	-
0.4	0.3

2013	2012
149	140
n.a.	n.a.
13.9	14.5

¹⁾ 2013 was affected by the sale of Kronfågel in early June.

²⁾ Operating income excluding property sales, see also page 34.

Events during 2013



Lantmännen Agroetanol and AGA Gas signed an agreement to establish a jointly-owned company, with the object of building a facility to utilize and purify carbon dioxide from Lantmännen Agroetanol's Norrköping plant. Lantmännen's ownership share will be 10 percent. The facility is expected to be taken into operation in the middle of 2014.

Lantmännen BioAgri was named Eco-Company of the Year. The citation read as follows: *To a company that has been of real benefit to agriculture in the true spirit of innovation and that can play an increasingly crucial role in future development.*

Lantmännen Cerealia decided to focus on the Scandinavian market and divested the mill in Riga in Latvia to the Lithuanian company Malsena.

Lantmännen Reppe opened a biomass boiler in Växjö. The conversion from fuel oil to bio-oil reduces fossil carbon dioxide emissions by 95 percent.



Lantmännen Lantbruk and Dutch company Agrifirm expanded their research through a new partnership venture with Felleskjøpet Føretvikling of Norway. Dairy cattle research will be conducted at Lantmännen's experiment station farm NötCenter Viken near Falköping.

At Lantmännen's Annual General Meeting, Lena Philipson was elected as a new Board member.

Lantmännen retained its position as Sweden's most sustainable brand in the consumer goods/food category in Scandinavia's biggest brand sustainability survey. Lantmännen was also named the fourth most sustainable company in Sweden.

January

February

March

April

May

June



GoGreen launched four products in resealable, eco-friendly and healthy paper packaging.

Lantmännen and the UK investment company CapVest made an agreement to form a new company in the chicken market. The new company, Scandinavian Standard, acquired Kronfågel Group in Sweden and Denmark from Lantmännen and Cardinal Foods AS in Norway from CapMan of Finland. The transaction was completed in June 2013. Lantmännen owns 46 percent of the new company and controls 48 percent of the voting rights.

Lantmännen divested its shareholding in the German milling company VK Mühlen to Good Mills.

Lantmännen Research Foundation and the Formas and Mistra research foundations together issued MSEK 68 in funding for research into more efficient and environmentally sustainable cultivation and livestock rearing.





A crisp flake made from Nordic oats. Contains vitamins, minerals and protein. The product is keyhole-labeled.

Drought affected the Swedish harvest

The harvest in Sweden was generally good, but in many places it was affected by drought. The absence of precipitation puts grain at risk of premature ripening, which then affects the harvest. Lantmännen's 2013 harvest forecast for grain, oilseeds and legumes is estimated at 5.08 million tonnes.

July

Lantmännen opened **new grain receiving facilities** in Grästorps, Falköping (Viken) and Fjärdhundra in time for the year's harvest. With this investment, Lantmännen has further expanded its local presence in several important and agriculturally-dense areas.

August

September

Royal visit to Lantmännen BioAgri. HRH Crown Princess Victoria made a visit to Lantmännen BioAgri, looking especially at sustainability and environmental issues in agriculture.

Lantmännen acquired the Danish Agricultural company **Agro Bizz A/S**. The transaction strengthens Lantmännen's grain trade position and represents a first step into the Danish agricultural market.

October

November

December

HRH Crown Princess Victoria visited the Händelö energy combine in Norrköping. The visit was on the Princess's own initiative, with a view to learning more about biofuels and bioenergy. The visit began with a seminar followed by a tour of the facilities.

HRH Crown Princess Victoria and Chairman Bengt-Olov Gunnarson on a study trip to BioAgri in Uppsala.



Johan Andersson was appointed Head of **the Agriculture Sector** and took up his position on January 1, 2014. He was previously CEO of the slaughterhouse business KLS Ugglarps, part of Danish Crown.

Lantmännen and Danish DLG signed an agreement to acquire HaGe Polska from HaGe Kiel AG and are awaiting EU clearance to complete the acquisition. Lantmännen intends to strengthen its presence in the inputs and grain trade in the Baltic region through this acquisition.

Lantmännen was given the green light in **WWF's global review** of 130 companies on the use of responsibly produced palm oil.

Lantmännen Lantbruk launched its **new range of piglet feed**. The feeds have been produced as part of Lantbruk's development activities and adapted for a new generation of pig rearing.

Lantmännen initiated **a collaboration with the STING business incubator** for the development of Lantmännen's innovation projects. The collaboration will enable Lantmännen to focus even more on sharper business development in strategically important innovation projects.

After year-end

Lantmännen's Board has decided to give association members and Group management the opportunity to become shareholders of Lantmännen Kycklinginvest AB, which owns Lantmännen's holding in Scandinavian Standard.

Lantmännen and Neova AB have signed an agreement on merging their wood pellet activities. The combined company consists of Lantmännen's pellet business in Sweden and Latvia and Neova's corresponding business in Sweden. The company will have an annual turnover of approx. SEK 1 billion and about 160 employees. Lantmännen will have a 50 percent ownership share in the company. The transaction is expected to be completed in the first half of 2014 after clearance from the relevant competition authorities.



The Lantmännen brand

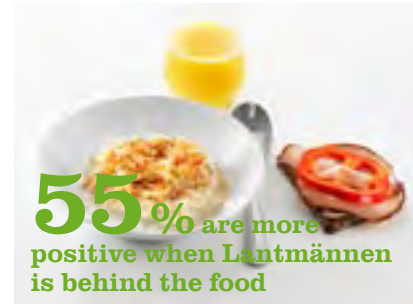
The strong Lantmännen brand was strengthened further during 2013. We continue our efforts to create even more synergies in our communication and brand building so that every krona we invest gives us a really good return – in both market positions and sales.



- ▶ A high, stable figure that we also maintain when we focus on linking Lantmännen to food.
- ▶ The link to Swedish farmers is the basis of the value and credibility of everything we offer.



- ▶ “Together we take responsibility from field to fork” – is our brand promise, and we must deliver it in everything we sell.
- ▶ It is a unique promise that no other company can pledge more convincingly, but it also places heavy demands on us.



- ▶ “Good food from Lantmännen” transfers to our product brands the positive values that Lantmännen represents.
- ▶ It gives a peace of mind that can be crucial in people’s decision to choose our products on the store shelf.



- ▶ Also, 40 percent say that AXA is their first choice for breakfast; the highest in the entire category.
- ▶ Bestsellers like muesli and new oat success Axa Havre Flakes consolidate the current position and drive the brand into the future.



- ▶ Greater Stockholm accounts for almost 50 percent of Sweden’s total consumption of chilled ready meals.
- ▶ Gooch is expanding its market and is now available in many of Sweden’s food stores and at large companies through vending machine sales.



- ▶ Lantmännen Lantbruk’s sales force is highly rated by all market participants.
- ▶ Products and services are also highly rated, largely because our R & D is in Sweden and is geared to Swedish requirements.



For the second year running we came top of the “Sustainable Brand Index” consumer ranking in the food category, and were named fourth sustainable brand of all the surveyed companies. Our product brands are retaining their brand positions in a highly competitive food market, and we can clearly see the positive effects of the Lantmännen guarantee. Investments in our brands will remain crucial for Lantmännen in the future.

Developing governance

Lantmännen is an agricultural cooperative rooted in Swedish farming and owned by about 32,000 farmers around the country. Lantmännen's mission is to contribute to the profitability of its owners' farms and maximize the return on their capital in the association.

Lantmännen's corporate governance takes place via the districts, the General Meeting, the Board and a number of other forums, including elected members in several of Lantmännen's subsidiaries. During the year, a small survey, the Owner Satisfaction Index, was conducted to measure members' satisfaction with Lantmännen. The results showed a clear desire from members for a vigorous focus on increasing profitability in their contacts with Lantmännen. In order to build up the resource that the 28 district boards represent, a process to develop the districts' role and mission was started

Ways you can influence development as a member:

- ▶ co-owning an industrial business
- ▶ sharing in association profit
- ▶ active association participation and a vote at district meetings
- ▶ chance of election to various offices at Lantmännen
- ▶ taking part in your district's activities
- ▶ communication and articles in the Grodden magazine.



Lantmännen's corporate governance



during the year. While waiting for a new Associations Act, work began on reviewing Lantmännen's articles of association. During the year, Group Board representatives took part in discussions and meetings with young farmers, including LRF's Youth Board, to talk about Lantmännen and the strength of farmer-owned enterprises.

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, with information at Lantmännen's offices in Stockholm and a visit to Cerealia's facility in Järna.

Discussions in summer and fall included the organization and tasks of the districts as part of the further development of their activities and contributions to the Group. In November, a cooperative seminar was held in Sundsvall for over 80 young farmers from the northernmost districts.

Elected members attended the Borgeby Fältdagar and Elmia agricultural fairs and spoke on topics such as the opportunities presented by trading in contribution issues.

Annual General Meeting

Lantmännen's 2013 Annual General Meeting was held on May 6 in Stockholm. The Meeting dealt with six motions on areas such as the effects of Lantmännen's ethanol initiatives, meat imports and protein crops. Anitra Steen, who had declined re-election, was thanked for her services and the Meeting elected Lena Philipson to replace her on Lantmännen's Group Board. At the Statutory Board meeting, Bengt-Olov Gunnarson was elected as Chairman and Nils Lundberg as Vice Chairman.

District Board Conference

The District Conference, held on November 14, had two future-oriented themes. The external analysis that forms the basis for Lantmännen's strategy work was presented during one session. The second part of the conference dealt with the goals and tasks for Lantmännen's membership organization and the districts' mission. Day two was arranged as a training day for district members. The theme was "From field to fork" and the day was made up of short talks about the different stages from plant breeding to finished consumer products. The conference also included a training day for conveners on district nomination committees.

Lantmännen creates long-term economic value

Lantmännen's mission is to contribute to the profitability of its owners' farms and maximize the return on their capital in the association. As business partners and owners of Lantmännen, they share the Group's profit through dividends.

Lantmännen has distributed more than SEK 3.2 billion to its members since 2001. Lantmännen is committed to generating regular and stable dividends for its owners over time. A total dividend of MSEK 298 is proposed for 2013.

Owner value

Where are earnings created?

Lantmännen consists of farming operations and extensive commercial and industrial activities including mills, bakeries and international machinery operations.

Most of the earnings are generated in the industrial activities. Here you can clearly see the advantages for Lantmännen members in integration along the value chain and having profitable industrial activities. As owners, they receive a higher margin higher up the value chain, rather than just being sub-suppliers. The value created is then shared with the members.

Dividend policy

The principles for dividends are set out in the dividend policy adopted by the Board. It is the Group Board's aim for Lantmännen to generate regular and stable dividends for its owners over time in the form of refunds and final price adjustments, contribution dividends and contribution issues. The Group Board's overall intention is that the dividend level will be adjusted to reflect factors such as *financial position, earnings, cash flow, strategic investment needs and expected profitability.*



How are earnings distributed?

As a main rule, refunds and final price adjustments are based on earnings from contribution-based agriculture operations. Contribution dividends and contribution issues are primarily based on the earnings of 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 with Lantmännen Lantbruk (1.5 percent for 2013) and the Machinery Sector's Swedish operations (0.5 percent for 2013).



Contribution dividends on contributed capital are paid in proportion to the members' paid-in and issued contributions. A strong financial position has led the Board to propose a contribution dividend of 9 percent for 2013. The Annual General Meeting decides on the contribution dividend.

Contribution issues mean that part of the collectively-owned unrestricted capital is transferred to members' individual contributed capital. The Board proposes no contribution issue for 2013.

The proposed dividend on subordinated debentures for 2013 is 3.0 percent, equivalent to MSEK 2.

Contributed capital – paid-in and issued
Lantmännen's members contribute capital through their contributions in the Association. At the end of 2013, contributed capital amounted to MSEK 1,903, corresponding to 17 percent of Lantmännen's total equity, and consisted of paid-in contributions of MSEK 829 and issued contributions of MSEK 1,074.

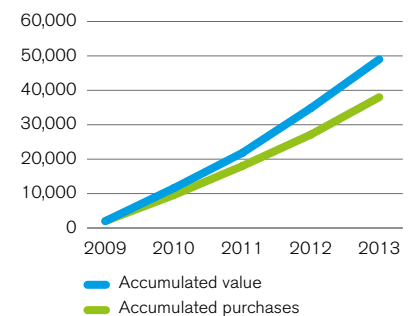
Trading in contribution issues

With effect from 2009, members of Lantmännen can buy and sell contribution issues. This trading provides opportunities for more active ownership. Buyers can increase their holdings and receive a larger share of future dividends, while sellers have the option of converting contribution issues into cash.

Contribution issues carry the same entitlement to contribution dividends and new contribution issues as paid-in contributions. Twelve trading sessions were completed in 2013. The total turnover was MSEK 22.3 and the transaction price varied between 95 and 105 percent of the nominal value.

See ► www.lantmannen.se/emissionsinsatser

Volume growth, contribution issue trading SEK



The diagram shows an example of the growth in investment and accumulated value for a member participating in every trading period (38 sessions) from the base year 2009 until the 2013 Annual General Meeting and purchasing a contribution issue for SEK 1,000 on each occasion.

Dividend

MSEK	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Refund, final price adjustment ¹	127	120	110	95	1	122	83	64	139	199
Contribution dividend ²	171	88	78	68	63	57	50	56	50	49
Contribution issue ²	-	80	152	177	100	110	151	99	100	39
Total	298	288	340	340	164	289	284	219	289	287
Contribution dividend and contribution issue as % of contributed capital	9 %	9 %	15 %	18 %	13 %	14 %	20 %	13 %	14 %	9 %

¹ Reported amount may include restatements of previous years

² Pursuant of the Board of Directors' proposal for 2013.

Member contributions

MSEK	2013	2012	2011
<i>Member contributions:</i>			
Paid-in	829	753	680
Issued	1,074	1,016	888
Total	1,903	1,769	1,568

A commodity-driven world

In the commodity-driven world that we now live in, the market will be particularly affected by the growing middle class in Asia. This is driving up commodity prices for grain industries, which are simultaneously encountering weak demand from the European market. This presents great opportunities for us, but is also the essence of our challenges in the period ahead.

Well positioned

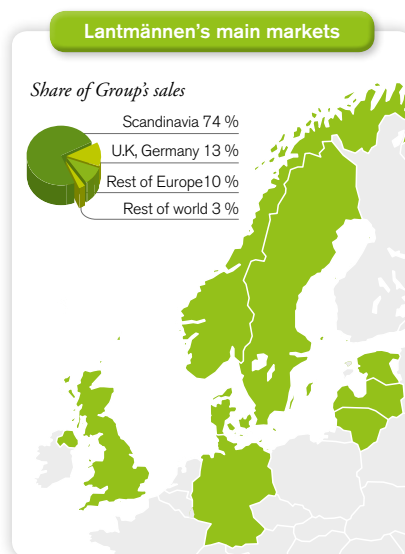
Lantmännen is well positioned in our main Scandinavian markets, Germany and the UK. These are the markets in which Lantmännen has its largest sales, although we are also active in Finland, Poland, Russia, the Baltic region, Hungary, Belgium, France, the Netherlands, Spain, Canada, the United States, South Africa and Australia.

Lantmännen is represented in every part of the value chain through wholly and partly owned companies and partnerships. Lantmännen's value chain is based on soil resources with a focus on grain and its journey from field to fork.



Growth perspective

When global GDP growth is analyzed in a longer perspective, significant variations can be seen. Particularly in Asia, parts of Africa and in South America, growth is expected to remain good. Growth in Lantmännen's established markets is expected to be considerably lower. In Scandinavia, where we have our largest sales, conditions for growth are relatively good compared with the rest of Europe. At the starting point, Lantmännen has low exposure to markets that are expected to show high growth in the next few years.



Large population growth

The world population is currently estimated at around 7 billion. Increased prosperity and growth mean that the earth's population is expected to reach 9 billion by 2050, with a constantly growing middle class, particularly in Asia. This is expected to result in a strong increase in demand for raw materials and resources, presenting tough challenges for the global economy.

Growing middle class

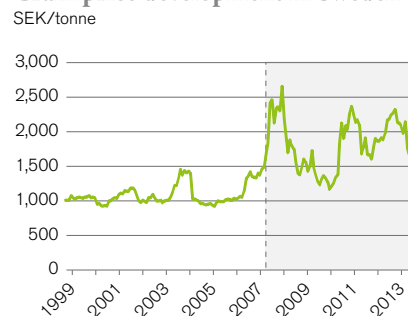
Strong GDP growth, particularly in the Asian emerging economies, is expected to lead to a sharp increase in the number of people in the middle class in future. This growth is not evenly distributed geographically. The large growth will

be in Asia, where a sixfold increase in the middle class is predicted between now and 2030. This is mainly driven by China and India, but we shall also see large middle class growth in a number of countries in Africa and South America.

Strong demand affecting grain prices

Strong growth in the new markets, resulting in increased consumption of animal-based products, will be a key factor in grain price trends. It is Lantmännen's assessment that grain prices will continue to vary significantly. It is difficult to predict the future, but many factors point to grain prices remaining volatile. This situation, together with limited availability of cultivable land and uncertain crop yields due to unpredictable weather conditions, is leading to more resource-efficient use of raw materials and a shift from fossil fuels to renewable resources. Global agricultural productivity needs to be doubled in order to ensure long-term sufficiency of food and biofuel for a larger and wealthier population. While there is a

Grain price development in Sweden



Demand for grain is high and growing, while, supply is limited and stock levels are low in relation to consumption, resulting in volatile prices.

Largest proportion of grain goes to feed!

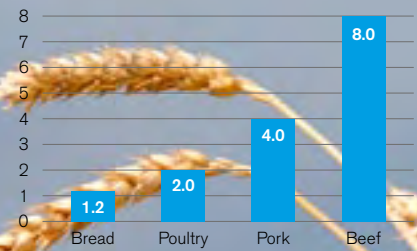
New world – new opportunities!

The major global changes will also affect Lantmännen's main markets. The Baltic region has an optimal climate for grain production and its total raw material potential is 60 million tonnes. This presents new opportunities for Lantmännen to strengthen its grain market position in the Baltic region. Lantmännen sees scope for expanding its market share through collaborations, acquisitions and part ownership.

A very large proportion of the world's grain currently goes to feed production. The growing population and an increasing middle class, particularly in Asia, are consuming more and more animal-based protein per capita. This is driving demand for grain for feed production. It takes 6.7 times more grain to produce a kilo of beef than to produce a kilo of bread.

Grain raw material for production

Kg/kg



Source: FAO, USDA and Macquarie Research.

need for us to significantly reduce our carbon footprint, there are also other challenges to resolve such as water quality and biodiversity.

Health trend in the West

Safe and wholesome food is a requirement that is becoming increasingly important and is driven by consumer demand. Consumers are demanding health benefits and foods that are high in fiber. The European market for dietary fiber is expected to

grow by 75 percent between 2010 and 2017, and grain fiber will account for half of this increase. At the same time, there is a clear trend for consumers to want safer food and the ability to trace the origin of the raw materials.

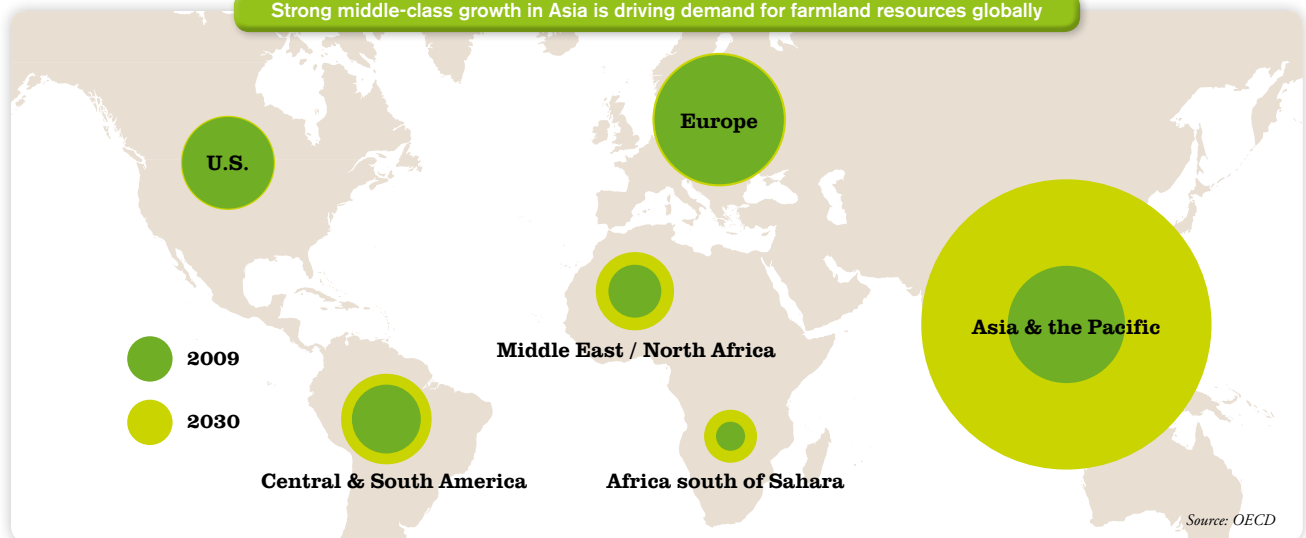
The cholesterol lowering effects of oats are under the spotlight and the market for oats is growing. Lantmännen's long-term strategic focus on oats has been very successful.

Learn more [page 27](#)

Positioning Lantmännen for 2020

The major global trends will present good opportunities but also challenges for Lantmännen's operations. To clarify Lantmännen's direction in the changing market, intensive work is in progress to position Lantmännen for the future. This work is expected to continue during spring of 2014, but some of the strategic direction can be read now in "Strategic Direction 2020", See [page 18](#)

Strong middle-class growth in Asia is driving demand for farmland resources globally



Source: OECD

Demand for grain is being driven by the growing number of persons classified as middle class. By 2030, the global middle class will have more than doubled to 5 billion people, according to the OECD. Almost all of the increase will be attributable to Asia and the Pacific and they are expected to represent two-thirds of the global middle class.

Strategic direction 2020

Based on our analysis of external conditions, we are working intensively to update Lantmännen's strategic direction 'Strategy 2020' with how Lantmännen will respond to new challenges and capitalize on the business opportunities of a commodity-driven world. The vision and strategy will be the basis for all business planning of operations. Work on Strategy 2020 continues in spring 2014.

Changing long-term strategy

The global imbalance in supply and demand for grain has created a highly volatile price scenario, which can also be observed in Europe and Sweden. Weak economic growth in our domestic market, as well as changed consumer trends in food, are also affecting our business. Overall, these trends mean a fundamental change for several of Lantmännen's businesses, which presents major potential but also challenges. Against this backdrop, intensive work on the long term strategy is in progress.

The strategy process

The strategy process involves our owners and all parts of the organization, and the aim is for the new strategies to be finished in spring. An important part of the process has been a review of our portfolio strategy to clarify the starting position and the challenges faced by the Group as a whole and our individual holdings.

Lantmännen's adaptation to global grain trade, with Asia in focus

Growth in Asia, particularly in China, is resulting in higher commodity prices, particularly for grain for feed production. With higher prices, it is increasingly important to guarantee supply of grain of the right quality.

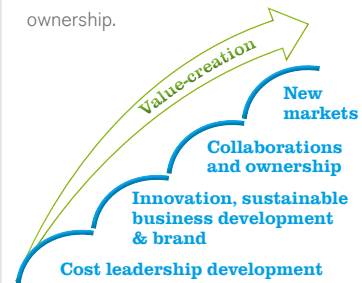
Meanwhile, competition is intensifying in Lantmännen's main markets in northern Europe, where we are encountering weak demand. This is why efficiency and cost leadership within Lantmännen are more important than ever.

Clear focus on value creation

Lantmännen has a unique position as a company – we have committed, knowledgeable owners, competent employees and a clear focus on how to develop Lantmännen so that we create value for owners, customers and other stakeholders.

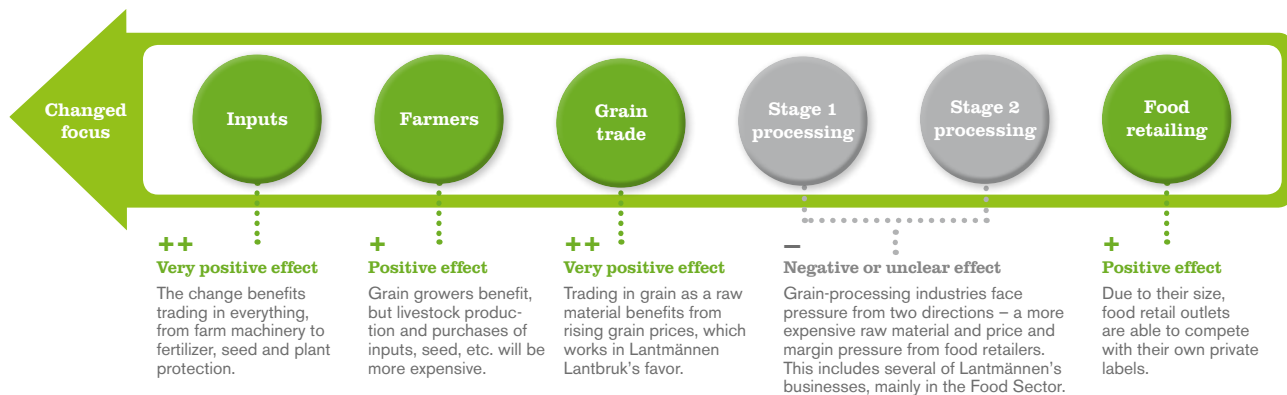
En route to 2020

The key driver of our strategic development is to increase value creation. Lantmännen's base is an efficient production platform with economies of scale and cost leadership, which we work on continuously. This enables us to be innovative and clear with our brands and to conduct sustainable business development. Lantmännen will position itself in new markets, in some cases through collaborations and ownership.

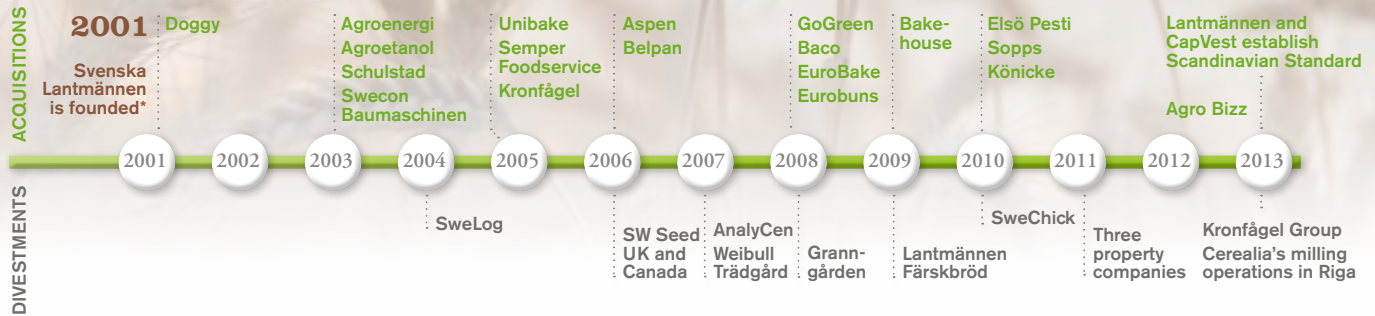


Value chain shift for grain – an opportunity for Lantmännen

The changing situation has resulted in a power shift in the value chain. At the end of the chain, grocery stores have an advantage due to their size. The low growth in Europe has made consumers more discount-focused and at the same time competition from private labels is growing.



The Group's major acquisitions, divestments and ownership interests



It is crucial for Lantmännen Group to work continuously on business structure, and over the last 10 years we have streamlined the organization through acquisitions and divestments in order to concentrate on the core business. Above all, Lantmännen has positioned itself strongly towards grain processing. The establishment of Scandinavian Standard with CapVest is an example of an innovative partnership. Scandinavian Standard is now the owner of Kronfågel Group and Cardinal Foods of Norway.

* Svenska Lantmännen was formed in 2001 through the merger of nine associations and SLR.

New value chain positioning

The major external changes that are expected will affect the competitive situation and how Lantmännen should position itself in the value chain. Increased market volatility will lead to a shift of power in the value chain, and the major focus will be on grain and inputs.

Increased grain price volatility will benefit grain farmers, while its effects on livestock production, purchases of inputs and seeds, etc., are less clear. Trading in grain as a raw material benefits from rising grain prices, which works in Lantmännen Lantbruk's favor. Retailers who sell to consumers will also gain from major price pressure. There is also

an increased focus on what the brand stands for.

The brand – a competitive strength

Lantmännen's brand promise – *Together, we take responsibility from field to fork* – permeates our business. It is important for us to be clear about origin, traceability and environmental aspects, and this must be characterized in our brand work. The Lantmännen brand and our strong product brands are currently well positioned in our markets. We shall continue to work to strengthen our brands even further. Learn more on [page 12](#)

Sustainable business development

Lantmännen is a responsible player in all our businesses. We ensure responsibility and develop the business areas in a sustainable direction to contribute towards profitability in the short and long term. See [page 24](#)

We continuously develop our organization and employees' skills. The participation and performance of each employee is crucial to our success. See [page 28](#)

Lantmännen's portfolio structure is based on the mission

Our mission is to contribute to the profitability of members – *our business partners* – farms and maximize the return on their capital in the association.

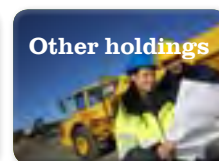
CREATE RETURN ON CAPITAL



Based on the agricultural company as a business partner and helps to create profitability for the owners' farms.



Lantmännen fulfills an important role in creating grain value and in channeling and driving customer and market demands.



Primarily create return on capital.

Brand promise

Together we take responsibility from field to fork.

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.

Vision

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

Objective

Lantmännen's objective is to be seen as a responsible, innovative and customer-oriented company that keeps up with the times.

Mission

Our mission is to contribute to the profitability of members' farms and maximize the return on their capital in the association.

Values

Openness, a Holistic View and Drive.

Targets and outcomes



Lantmännen defines the overall profitability target as return on equity. Return on equity, adjusted for items affecting comparability, was 4.4 percent in 2013. Lantmännen has a strong financial position and its financial strength was further improved in 2013. Lantmännen's equity target is 40 percent or more. The equity ratio was 42.5 percent in 2013.

Financial targets

Return target

The return target for the Group is dependent on the composition of the portfolio. The current business portfolio has a total return potential of 8 percent on equity over a business cycle.

Return on equity, adjusted for items affecting comparability, in 2013 was 4.4 (4.2) percent. The trend reflects weak growth for Lantmännen Agroetanol and in the Agriculture Sector, which was offset by positive growth in the Food Sector and for Lantmännen Agroenergi. Cost reductions and efficiency measures also had a positive effect on the return on equity. Return on equity was 0.9 (3.8) percent in 2013.

Return on operating capital is one of the key figures for the Sectors and business areas, and the return targets are monitored continuously.

Financial strength

An important part of Lantmännen's strategic platform is to maintain a stable financial base, which provides better scope for strategic choices in response to external changes. Lantmännen uses two different performance indicators to

measure its financial strength: *the equity target and net debt.*

Equity target

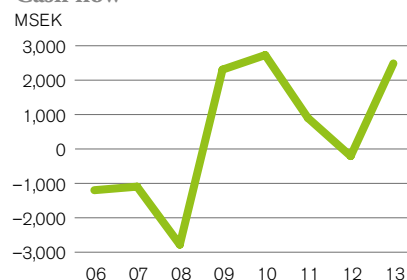
Lantmännen's equity target is 40 percent, which reflects Lantmännen's desired financial risk profile and the Board's view of long-term financial stability. The equity ratio was 42.5 (41.5) percent at December 31, 2013. The Kronfågel transaction had a positive effect on the equity ratio and is an example of Lantmännen's way of building and subsequently realizing value. The equity ratio has improved from 32.5 percent in 2008 to 42.5 percent, which is partly a result of extensive capital efficiency work.

Cash flow

Cash flow before financing activities improved by MSEK 2,672, with operating activities and investing activities contributing half each. The positive effect of investing activities on cash flow came from the sale of Kronfågel Group. The cash operating surplus contributed MSEK 212 to cash flow from operating activities, while reduced tied-up capital had a positive effect of MSEK 1,099.

Efficiency measures in the area of working capital – a large component of operating capital – are conducted in the *Cash Race* program, the purpose of which is to free tied-up capital (mainly in trade receivable and inventories). This has yielded particularly good results in the Food Sector, especially for Lantmännen Cerealia. Lantmännen Unibake is also showing a positive trend, and has been able to realize synergies.

Cash flow

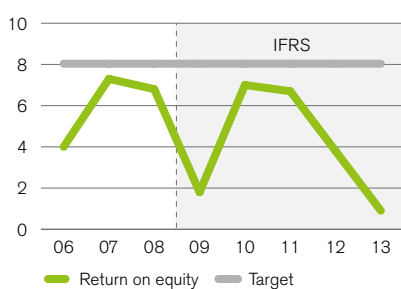


Net debt

Lantmännen's net debt consists of the Group's net interest-bearing assets and liabilities. Net debt exceeded SEK 11 billion in 2008, but this has been gradually reduced and was below SEK 5 billion in 2013.

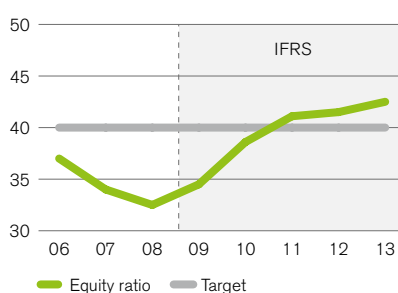
Return on equity

before items affecting comparability, %



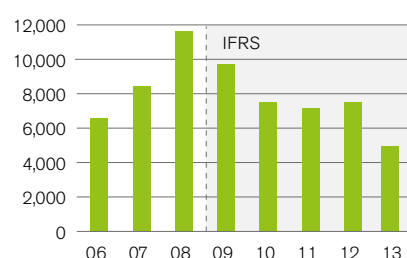
Equity ratio

%



Net debt

MSEK



Efficiency Innovation Leadership Responsibility

High efficiency, high capacity utilization and a high capital turnover rate at our production facilities are crucial to our profitability, especially for operations with low margins, which are consequently dependent on large production and sales volumes.

Innovation is necessary in all areas of our operations in order to strengthen our brands, stimulate and respond to new customer and consumer needs, and increase the proportion of profitable products. Innovation is also important in our internal efficiency work and is achieved with a fresh approach at all levels.

Good leadership is important in creating motivation and attracting and retaining the right skills, and is crucial to Lantmännen's future development.

Our responsibility from field to fork and our good reputation with customers and consumers are important factors in developing our business.

Customer target

Customer Satisfaction Index

Satisfied customers make more repeat purchases, strengthen brands and customer relationships and generate new customers. Lantmännen conducts regular Customer Satisfaction Index measurements, with clear follow-ups in our operations.

Market shares

Lantmännen has a strong position in its

home markets. See [page 16](#). The objective is to maintain a strong position in all markets where Lantmännen has a presence. However, market share is not a specified target and the main focus is on continuing profitable growth.

Price and mix

Achieving the right balance between price and mix is a very important control

parameter for profitable growth. Lantmännen's business control should not focus on volume alone and this is why we are working decisively to launch products with added values for which customers are willing to pay. The aim is to continuously increase the proportion of high profitability products and reduce the range through ongoing rationalization of products with a low volume or poor profitability.

Climate target

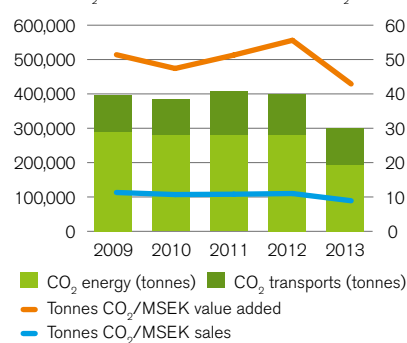
There was a significant reduction in Lantmännen's carbon emissions from energy use and purchased transportation during the year in both absolute and relative figures. The climate target for 2013, a 15 percent reduction in carbon emissions per value added, was achieved. The long term target for 2020 is a reduction of 40 percent.

Several fossil-fired plants have been converted to biofuel and many projects to improve energy efficiency have been

implemented. Other reasons for the reduced emissions are the sale of operations using fossil-based energy and an increased focus on climate performance in energy procurement.

The chart shows the results of Lantmännen's climate efforts. The bars show carbon emissions from energy use and transportation in absolute figures (scale on the left). The lines show the key figures for carbon dioxide emissions per value added and per sales.

CO₂ emissions – outcome and target levels
Tonnes CO₂ Tonnes CO₂/MSEK



Employee targets

Job satisfaction, employee happiness and motivation, affects Lantmännen's success. Lantmännen's target for job satisfaction is 70. The overall result for 2013 is 68, although this is a good level of good job satisfaction compared with other companies, which average 66 in the EEI (European Employee Index) benchmark system. Lantmännen must have good management, and the management index target is 70. The overall result for 2013 was 71, a very strong performance compared to 66 in the EEI). Lantmännen made

major strides in the right direction in the area of work environment in 2013, with incident reporting in particular increasing from 1,555 (2012) to 2,488. The target is at least 10 reported incidents per accident and the result currently stands at 9.5. Lantmännen has a clear work environment policy, goals and Group requirements to be followed in its operations, as well as internal reporting procedures: an effective support in establishing preventive measures. Learn more at www.lantmannen.se/responsibility and on [pages 28-29](#)

Accidents & incidents	2013	2012
Number of fatalities due to work-related injuries	0	0
Number of accidents ¹	262	327
Injury rate ²	15.2	20.2
Number of reported incidents ³	2,488	1,555
Number of incidents per accident (lost-time)	9.5	4.8

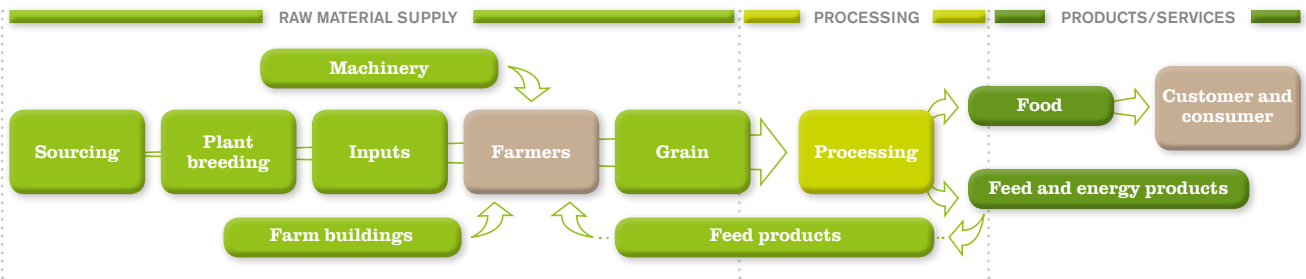
¹ Work-related accident resulting in at least one day's absence after the accident occurred.

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

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

Lantmännen's value chain

These pages provide an overview of the value created in Lantmännen's value chain and also describe impacts of our operations on people and the environment and how we work to reduce these impacts. Most of the value chain's environmental impacts are in the cultivation stage. Our responsibility encompasses our raw material and supplier requirements, processing procedures and the products and services we supply to the market.



Lantmännen is active throughout the value chain for grain – from grain sourcing and seed production to processing into food, animal feed and energy products. Our products and services are sold to consumers through supermarkets and food services, and to corporate customers in the energy and food industries. The overview on the next page describes how we create value and how we take responsibility for the impact of our operations on people and the environment.

With innovative business development and responsibility from field to fork, we create profitability and value in the short and long term. Lantmännen's return is reinvested in the owners' business and in long-term investments in research and development.

Cultivation – the key stage

Long-term sustainability and profitability in the food sector is largely determined in the raw material stage. Much of the

processing and increased value occurs in farming, during crop cultivation, and this is where the biggest climate and environment impacts are found. The nature and extent of these impacts depends on the type of raw material and where and how it is produced. Typical issues are impacts on soil fertility and biodiversity, water consumption, plant nutrients and crop protection. From a social perspective, the work environment, working conditions and human

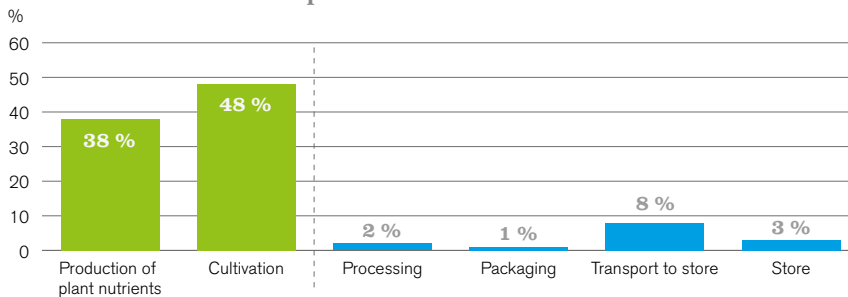
rights are important to those working on or living near plantations. As a large employer, Lantmännen also has major responsibility for its own employees. As an important player in the food market, we are also able to contribute to human health and well-being through our products and knowledge about good food.

Three key areas

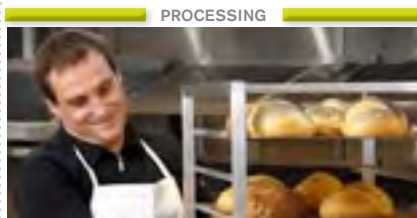
A sustainable food supply requires success in three key areas.

Climate and environmental impacts, mainly in the cultivation stage but also during processing and transport, must be reduced. *Increased efficiency*, better resource management and reduced waste all the way from field to fork are needed. *Trends and developments* in consumption and eating habits, which are important to health and the environment, need to be considered. Lantmännen's work focuses on these three areas.

Distribution of carbon footprint from cultivation of wheat to retail store



From a life cycle perspective, the carbon footprint of many of our products is greatest in the cultivation stage. The main contributors are biological conversion of nitrogen in the soil, diesel consumption and drying of grain. Production of plant nutrients (commercial fertilizers) also accounts for a significant proportion. Climate declarations for several of Lantmännen's products are available at ► www.lantmannen.se/climate



How do we create value?

Lantmännen's main raw material is grain. We also purchase other cultivated raw materials and inputs, fertilizer, crop protection and machinery from a large number of suppliers worldwide.

By exploiting synergies and setting clear requirements for our suppliers, we ensure cost-effective and responsible sourcing. We also work with our suppliers to push development forward. One example is research and innovation in plant breeding to ensure varieties that are adapted to Swedish growing conditions.

Purchased goods and services from suppliers totaled MSEK 27,392 in 2013.

Lantmännen processes grain and other raw materials into food, animal feed and bioenergy. We also develop technical solutions and business concepts for optimized cultivation.

Value is created through an efficient and innovative organization and operations. This involves knowledge about grain and how to utilize its specific qualities and properties for different purposes, and is also about innovation and product development. Other factors are resource efficiency for capital, raw materials and organization, and attracting, developing and retaining talented employees.

Salaries and pension provisions (employee benefits expense) for 9,133 employees in 18 countries amounted to MSEK 4,938 in 2013.

Lantmännen's products and services are sold to farmers, consumers through supermarkets and food services and corporate customers in the energy and food industries. We also sell machinery and services to agricultural and construction customers.

By offering a competitive range of products and services for agriculture, we contribute to the profitability of the farms. With innovative, responsibly produced products, we satisfy the needs of business customers and consumers. We contribute to increased knowledge about food, health and the environment through marketing communication, product information and inspiration.

Net sales (products and services sold) amounted to MSEK 33,802 in 2013. Tax revenue to the community amounted to MSEK 104. Profit goes back to the owners (dividend* and issue) and is used for investments to create demand and added value for grain.

Impacts on people and the environment

Lantmännen's main purchases are cultivated raw materials. The environmental impacts of our suppliers' cultivation and their working conditions and legislative compliance are important areas.

Grain, our most important raw material, has mainly environmental impacts: carbon footprint, soil fertility and yields over time, use of plant nutrients and crop protection, and the effects on biodiversity.

Soy, palm oil and certain other imported commodities also carry social risks: working conditions, labor practices and human rights, and business ethics.

Lantmännen has approx. 8,500 employees in 18 countries. Work environment, health and safety are important issues, particularly as most employees work in a production environment.

Large volumes of raw and other materials, energy, water and chemicals are handled and used at our production facilities. Operations also involve a large amount of transport. The resulting environmental impacts involve resource utilization and waste, carbon footprint and waste production.

Hygiene and food safety are high-priority issues in food production.

Product safety, quality, nutrition and health aspects are important issues for our food products. Taste and price are also key criteria. Food supply, food waste and eating habits are areas that present major challenges from a global environmental and health perspective.

Issues associated with our energy products are carbon footprint and the environmental and sustainability performance of our renewable energy products.

The greatest impacts from our machinery operations are in the using stage. For other agricultural inputs, such as chemicals, safety and proper handling are important issues.

Lantmännen's work to reduce impacts

Our Supplier Code of Conduct sets clear requirements for all suppliers with regard to environmental and social responsibility.

We work systematically with risk assessment, evaluation and monitoring through audits. For specific risk commodities, such as soy, we participate actively in stakeholder dialogue, and support international standards for sustainable production.

In partnership with other stakeholders, we are investing in long-term research that may develop and move the grain sector in a more sustainable direction. Lantmännen's research foundation invests significant resources in research at universities and institutes, in areas such as plant breeding and biological crop protection.

Learn more about sustainable business development on ► page 24, risks on ► page 25, supply chain on ► page 26 and at ► www.lantmannen.se/responsibility

A safe work environment is a high priority within Lantmännen and the target is zero injuries. Mandatory work environment training and preventive efforts in the area of incident reporting are important measures. Health, management and skills development are other priority areas in the establishment of an attractive workplace.

With the support of the LEAD (Learn, Engage, Analyze, Do) approach, we endeavor to make optimal use of all kind of resources – energy, raw materials, water, chemicals, etc.

We have an proactive climate target for our own activities, and collaborate with suppliers and customers to reduce the carbon footprint in other parts of the value chain.

Learn more about targets on ► page 20, supply chain/processing on ► page 26, employees on ► page 28 and at ► www.lantmannen.se/responsibility

We invest in research and product development and offer products and services that contribute to sustainable development, with good performance from an environmental and health perspective.

In the Food Sector, the green sprout is our guarantee of good, responsibly produced food. We develop innovative and functional food products with added health and environment values. We also work on consumer information about waste, health and eating habits to promote informed choices.

In the Energy Sector, we offer renewable fuels from sustainability-certified raw materials and work for optimized resource utilization in ethanol production.

For farmers, we offer services for optimized cultivation, locally grown and climate declared feedstuffs, etc. Effective driving for our machines and safe handling of chemicals are two other important areas.

Learn more about sustainable business development on ► page 24, Lantmännen's Sectors on ► pages 30-35 and at ► www.lantmannen.se/omlantmannen

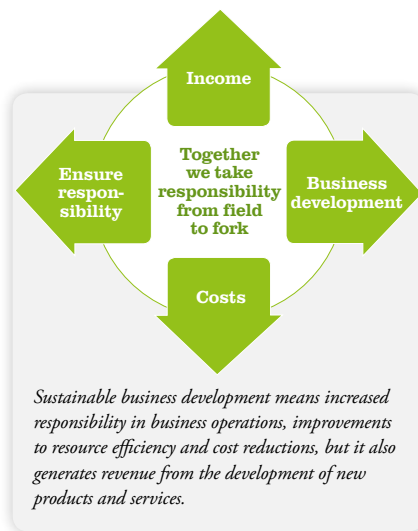
* The dividend to our owners in 2013 is estimated at MSEK 298. MSEK 127 of this amount relates to refunds and final price adjustments. See [page 15](#)

Sustainable business development

Global demand for commodities is increasing, which also means a stronger focus on sustainability issues. Lantmännen has an opportunity and responsibility to contribute to more sustainable grain production in every part of the value chain. The vision is to work with customers and suppliers to halve the impacts on the environment and natural resources.

Globalization, with a rapidly growing middle class in Asia and increased population growth, and a consumer trend towards sustainable, healthy products with clear traceability throughout the value chain present a dual challenge in both an ecological and social dimension. Learn more about Lantmännen's strategic direction for 2020 on [page 18](#)

The globally increasing population must be supplied within the framework of the resources the planet is able to produce. In simple terms, this means ensuring good conditions for a high standard of living and good health, while limiting impacts on the environment and natural resources to what is within the limits of the earth's productive capacity. This is the basis for Lantmännen's focus on sustainable business development that reduces impacts on the environment and natural resources. This means that Lantmännen will develop and offer products and services that contribute to sustainable development and have a good performance from a sustainability perspective. The concept of what is a good performance and what gives added values changes over time. Consequently, sustainable business development involves moving positions and gradually



improving the average performance for a category. Resource efficiency is also an important part of sustainable business development.

To successfully increase the sustainability of food production and energy requires *consensus, dialogue and increased cooperation* throughout the value chain. Lantmännen's contribution to the development of sustainable products and services is based on our knowledge of grain as a raw material and our presence all the

way from field to fork. Increased growth from sustainable business is based on long-term development and innovation work with researchers, universities and suppliers, and also on constructive dialogue and cooperation with customers and other stakeholders to clarify the sustainable added values we can offer. Learn more about Lantmännen's stakeholder dialogue at www.lantmannen.se/dialog

The important cultivation stage

In the chain from field to fork, the greatest potential and the greatest challenge lie in the cultivation stage. Lantmännen's grain know-how and our proximity to grain cultivation means that we are uniquely placed to lead the quest for sustainable grain production. Based on a rough analysis, the carbon footprint of grain production could be reduced by about 30 percent by 2020 by implementing best available techniques and knowledge. Key areas include needs-based fertilization that provides efficient nutrient utilization, reduced tillage and a transition to renewable fuels. Learn more at www.lantmannen.se/responsibility

Lantmännen Research Foundation – three priority strategic areas

Halving environmental impacts

During the year, Lantmännen formulated the following vision and measurable goals for sustainable business development:

Our vision is to work with customers and suppliers to halve the impacts on the environment and natural resources in the grain value chain.

Our goal is to generate 10 percent growth from new sustainable business by 2020.



- ▶ Development of primary production
- ▶ Agriculture-related industry



- ▶ Biorefinery and added value from its by-products
- ▶ Green materials
- ▶ Use and handling of energy and crops on/off the farm



- ▶ Health and well-being
- ▶ Processes, raw materials, ingredients, quality and durability

Risks and risk management

Risk is inherent in any business activity and is an event, the occurrence of which may have an adverse effect on Lantmännen's operations. Risks can arise from mismanagement or events and decisions outside our control. Effective risk management is fundamental to Lantmännen's ability to conduct business

Lantmännen's owners, customers, employees, consumers and suppliers have high expectations with regard to transparent risk management. Our corporate culture is built on established values, our Code of Conduct and practices, and our responsibility from field to fork, and is the basis for the Company's risk management work.

Identifying and managing risks is an integral part of strategic planning and operational management and control. Continuous business intelligence and internal and external dialogue with stakeholders are crucial to risk identification.

Governance

Strategic risks associated with business development and long-term planning are largely dealt with by the Group Board and as part of the annual strategy work.

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 policies for commodity trading. Financial and risk policies are evaluated and ratified by the Group Board.

Integrated risk management

Lantmännen's risk management is established as an *ERM (Enterprise Risk Management)* process, where risks are identified, assessed and reported annually as part of the strategy and business planning process. Risks are eliminated or minimized where possible by measure such as insurance contracts and agreements. Certain risks are an active part of the business operations and cannot be transferred or eliminated.



Lantmännen's risk analysis at company level is an important part of the budget process. The companies document their risk management, which reduces the risk of overlooking threats or making wrong decisions. The documentation is used in overall reviews of each Sector, partly to ensure the quality of the underlying analyses, but also to reconcile the individual companies' risks. Risk inventories at Sector level gather together the risks that represent the most significant threats to the Group.

Control and management of operational risks

Lantmännen's Board is responsible to the owners for the Company's risk management. Group management regularly reports on risk issues to the Board and the Board's Audit Committee. Risk identification and continuity planning are an important part of every manager's responsibility.

Lantmännen's Risk Committee is charged with ensuring compliance with the risk mandates adopted by the Group Board, and reports to the Board's Audit Committee on a monthly basis. Control and management of Lantmännen's financing, energy and currency trading is dealt with by Group Treasury, based on Lantmännen's financial policy. Where financial risk is not centralized, such as commodity trading, Group Treasury has

responsibility for control and monitoring to ensure that the issued risk mandate is not contravened. The development of Lantmännen's financial risks and commodity risks is regularly reported to the Group Board in the financial report.

A systematic safety and work environment process

Lantmännen works constantly on identifying, analyzing and managing insurable risks, both at Group and local level. Damage prevention measures have high priority and all plants are regularly inspected in accordance with the Group's policy. Constant improvements to the safety approach at the plants have resulted in a much higher safety level, which has reduced the risk of production disruption. Insurance companies have a favorable view of our systematic safety work during claim settlements and premium negotiations.

Active preventive work to achieve a better and safer work environment has resulted in an increase in reported incidents – from 915 in 2011 to 1,555 in 2012 and 2,488 in 2013. Increased knowledge about past incidents provides greater scope for preventing accidents. Environmental and supply chain risks are gradually being introduced into the inspections, which gives an effective overall assessment.

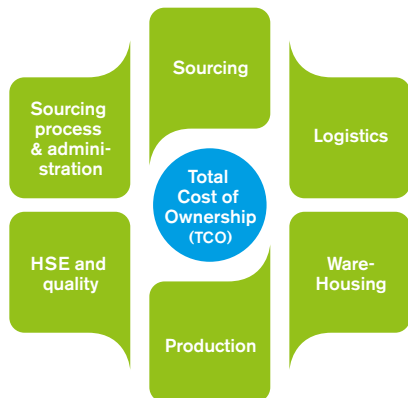
Lantmännen Risk Management is responsible for Lantmännen's global insurance portfolio, which includes property, product liability, general liability and transport. Lantmännen and the insurance companies work together to analyze damage and propose preventive measures. Lantmännen has its own insurance company Dirual AG, based in Switzerland, through which it insures certain risks that are not insurable on the open market.

Resource-efficient supply chain

Lantmännen endeavors to achieve resource conservation and optimum efficiency throughout the supply chain, from sourcing to processing. We apply a cross-functional approach and use established processes and models for continuous improvements to operations. Risk management and monitoring of the environmental and social responsibility of our suppliers are an important part of the sourcing process.

Integrated approach to sourcing, environment and supply management

Lantmännen aims for optimum resource and cost efficiency in sourcing and supply management. A new framework for sourcing was developed during 2013, with a clear focus on the total cost perspective. This means that greater consideration is given to all important cost aspects when purchasing goods and services – not just price.



The TCO (Total Cost of Ownership) framework: Each element contains several different cost items to consider. Costs of transportation, warehousing and supplier assessment/monitoring are some examples.

Supply Management Excellence

To successfully see the big picture and broaden the perspective from price alone to the concept of total cost requires a cross-functional approach that involves all of the central competencies and functions.

In 2012, Lantmännen began working on SME (Supply Management Excellence), a Group-wide improvement and change program aimed at increasing the efficiency of sourcing and

supply by stimulating and developing cross-functional collaboration.

At the end of 2013, SME had helped achieve an annual cost reduction of MSEK 150, which is needed to at least cover market price pressure and strengthen competitiveness.

Risk assessment and responsibility in the supply chain

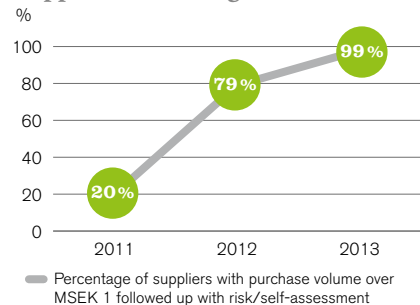
Lantmännen endeavors to establish long-term, productive supplier relationships in which responsibility and profitability go hand in hand. Risk management and monitoring of the environmental and social responsibility of our suppliers is an important part of the sourcing process and also affects the total cost of our purchases.

Our Supplier Code of Conduct applies to all suppliers and sets out clear expectations with regard to the environment, social responsibility and business ethics. For several years, we have been working systematically to implement the Code and to identify and minimize supplier risks.

From 2013, implementation and monitoring of the supplier code of conduct is a fully integrated part of Lantmännen's sourcing process. In 2013, we also crossed the finishing line in the risk assessment of our existing major suppliers (annual purchase volume over MSEK 1). Based on the supplier code of conduct, an initial risk screening was implemented, with subsequent self-assessment for suppliers in the "medium" or "high" risk category. Five percent of suppliers are classified as high risk.

Lantmännen works on the premise that we should be able to purchase from any supplier, provided they comply with

Supplier monitoring



the requirements of the Code. Suppliers' work and performance in the areas of environment and social responsibility affect the level of risk for Lantmännen, and therefore also the costs of monitoring. Certain requirements in the Supplier Code of Conduct are mandatory and must be met in order to even be considered as a supplier to Lantmännen. These include the acceptance of human rights, an active distancing from corruption and consent to checks/audits.

Systematic approach to continuous improvement

Lantmännen pursues a systematic approach to continuous improvement with a focus on increased resource efficiency. We use the LEAD (Learn, Engage, Analyze, Do) approach, based on the knowledge, engagement and participation of all employees. The method involves putting together a cross-functional team who use their collective expertise to resolve or reduce an identified problem. The continuous improvement work is managed and monitored against specific efficiency and cost targets. The overall vision is that every day, things will be done better than the day before.

Oats on the way up

Advances in research on the health benefits of oats are reflected by rising demand for oats and oat products all over the world. Two years ago, the EU Commission permitted three health claims to be made for oats: that they contribute to the maintenance of normal blood glucose levels, they lower cholesterol and may therefore protect against cardiovascular disease and they help to keep the stomach in shape.

It is mainly the high content of soluble fiber, beta-glucans, in oats that gives the special health properties. They also contain high-quality protein and healthy oil. The global market is there for the taking for Swedish oats. With our climate, soil and growing tradition, we can offer oats of a uniquely high quality.

Taste and high quality

The unique taste properties of oats suit the breakfast table. Porridge has had a renaissance both in Sweden and internationally. Convenience and new flavors are what consumers want. Oats in bread make it moist and last longer and provide variation, both in home baking and on the bakery shelf.

Lantmännen has placed a strategic and long-term focus on oats for various food purposes in research, development and food processing. One example is the world innovation Havre Flakes, which



Oats

Oats are Sweden's third-largest cereal after barley and wheat. About 15 percent (100,000 tonnes) are for food, e.g., rolled oats, flour, steel-cut oats, drinks and fiber concentrates. The rest are for animal feed. Exports, mostly for food, are almost 200,000 tonnes.

AXA launched in 2012. Our quality systems, with control and traceability, are well developed and most of the oats grown in Sweden meet the high requirements for food raw materials.

Oats for gluten intolerance

Clinical studies have shown that child and adult celiacs can also eat specially produced oats. Hand-picked Swedish farms are contracted to grow the pure oats for Lantmännen. Contamination is avoided by cleaning every single implement, combine, trailer and silo. Careful analyses ensure high quality and the absence of other grains.

Research and development

Lantmännen's research foundations support many oat-related projects. One of these is the Fibflo project at Karolinska Institutet, which studies how beta-glucan intake affects the microorganisms in the gut and therefore our health.

A study at the Nordic Food Research Institute Nofina is looking at why oats give a greater feeling of fullness than other cereals. Is it due to the fiber, properties of the starch, fat content or antioxidants in the form of phenolic acids?

The same institute is examining whether different industrial processes can increase the bioaccessibility of phenolic acids in the body.

Developing new properties

Lantmännen's plant breeding unit SW Seed is developing new oat varieties suitable for the Nordic climate and even more resistant to disease and attack. Galant, a new high-yield oat variety suitable for

food was launched for the spring season. Several new oat varieties are also under development

Lantmännen Research Foundation is also involved in and financing a Chair in Applied Biochemistry at LTH Faculty of Engineering, with the focus on mutation breeding to produce oats with a higher fiber content or a modified fat composition. By treating individual oat kernels of the Belinda oat variety, just under 3,000 mutagenized lines were obtained and these will now be evaluated. Lantmännen Research Foundation supports several projects with the aim of reducing the problems of various plant diseases such as Fusarium Head Blight.

AS-Faktor SPC-Flakes

Scientific studies show the beneficial effects of SPC-Flakes on patients with stomach disease, diabetes, engorgement and Ménière's disease. The main raw material is high-quality oats, which have undergone hydrothermal treatment patented by Lantmännen, drying and microbiological analyses. No additives are used.



Lantmännen as a workplace

Lantmännen aims to be an attractive workplace where every employee can contribute to achieving our operational goals. We work actively to attract, retain and develop our employees.

Values and involvement

Lantmännen's values of openness, drive and a holistic view must permeate and characterize behavior and decision-making in our day-to-day operations. Everyone at Lantmännen must have a performance appraisal with their immediate supervisor at least once a year. The appraisal focuses on individual performance in relation to Lantmännen's defined targets. Assessment of personal targets, employee participation and leadership are key elements. Aligning attitudes and behavior with Lantmännen's values also plays a part in the achievement of the defined targets.

An internal mentoring program was initiated in 2013 aimed at further developing our employees by utilizing and

sharing expertise and experience between people in different roles.

The Code of Conduct – guidance in ethics and responsibility

Lantmännen's Code of Conduct contains general guidelines for responsible environmental and social behavior and serves as guidance for all employees. All employees receive Code of Conduct training (80 percent in 2013). Learn more at

► www.lantmannen.se/corp

In response to new stricter laws and an increased focus on morality and ethics in business, Lantmännen's Board adopted an anti-corruption policy in 2012. The management teams of all our Sectors have been provided with anti-corruption training. Monitoring of compliance is conducted annually at company level.

Whistleblower

Lantmännen aims to be an open and transparent company, with an ethical approach in all its decisions and actions. Employees should be able to speak up in safety when they notice irregularities. With effect from 2012, there is a whistleblower function in the Swedish and Danish operations. Anyone who wants to can report their observations or experiences anonymously. Implementation of a similar whistleblower function is in progress in Norway, Finland and the United Kingdom.

Safety first

Many of our employees work in a production environment where work-environment risks occur. A safe work environment is a high priority at Lantmännen and we work systematically to continuously identify and act on risks. Since 2009, the work environment of

all our operations has been monitored regularly, mainly by means of statistics on risks, accidents and incidents, with an annual review of the results by Group management. We also carry out about 50 loss prevention inspections each year on site at Lantmännen's production facilities. Work environment training for managers and safety representatives was completed in many parts of the Group during the year. Lantmännen's Board has ratified an updated work environment policy, which places more focus on cooperation, maintaining a higher standard than the law, local goals and guidelines and a new objective for a psychosocial work environment. A number of corporate instructions linked to the policy have also been drawn up. For outcomes and comments on Lantmännen's employee targets, see [page 21](#)

Continuing investment in better health

We consider a proactive health program as essential to sustainable performance. There is still room for improvement, as the health status varies in Lantmännen's organization. Health screening was carried out in much of the organization in 2013, and provides a basis for continuing action at individual and Group level. Starting this year, samples were taken in addition to the questionnaire and health assessment with fitness test. The results are processed in workshops at management level where goals and action plans are defined.

Protection of labor law and human rights

Lantmännen's presence in many different countries means there is an increasing need to keep updated about social risks and ensure we are a responsible employer at all locations where we operate.



Employee survey

One way of monitoring the efficiency of employee participation and management at Lantmännen is the Group-wide employee survey that is conducted every two years. Lantmännen's result for job satisfaction in 2013 is 68, which indicates that we are well placed against the benchmark system, the European Employee Index (average 66). Lantmännen's result in the management index in 2013 is 71, which is also compares favorably with the index (EEI 68).



This responsibility is based on existing legislation in each country, in addition to the requirements of our own Code of Conduct. During 2013, we conducted comprehensive risk screening of all operations in all countries with regard to the Code of Conduct and human rights. Risk categories and levels vary according to geography and type of business.

Important issues include ensuring our own compliance with labor law and protecting human rights. Regulated working conditions and freedom of association are fundamental rights, and we have regular interaction with trade union representatives and employee representatives. Lantmännen has a European Works Council and in the various countries in which we operate there is structured and regular cooperation at different levels of our companies.

Another important area is equal treatment. Lantmännen takes an active stand against all forms of victimization and discrimination. We see equality

and diversity as a basis for new ideas, a broader perspective and development.

Attracting, recruiting and developing

It is important for us to maintain and develop the skills and talent we have recruited, and at the same time attract new employees. Several parts of Lantmännen are facing major generational shifts, with the associated challenge of ensuring skills supply in the future. Meanwhile, competition for future expertise will not diminish. Having a professional recruitment process and ensuring increased internal mobility play a central role in responding to this challenge. In 2013, 38 percent (2012: 44 percent) of management positions were filled with internal candidates.

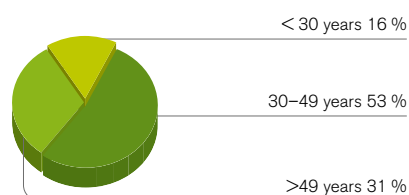
Employee development is crucial to Lantmännen's development as a company and we work actively on internal skills and management development programs. Introduction of new managers, management training and management group/

team development are ongoing activities. More than 100 managers in several countries have participated in Lantmännen's management training. A session of our one-year international management development programs for both younger and more experienced managers was started and completed during the year. The process of strengthening Lantmännen's employer brand and promoting it to students and young professionals continued in 2013. Lantmännen has run an attractive trainee program for several years, and visits many universities each year. A good position in several rankings, including 4Potentials and Universum, confirms that Lantmännen is perceived as an attractive employer. See ► www.4potentials.se

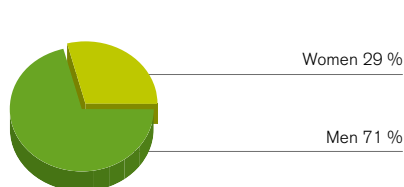
For further information about results and more key figures linked to work environment, social conditions and human rights, see

► www.lantmannen.se/gri

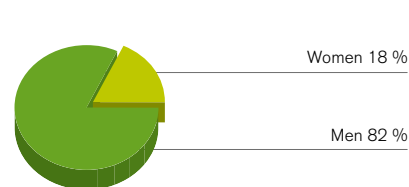
Age breakdown



Gender breakdown, employees



Gender breakdown, managers



Agriculture Sector



Responsible business

The Agriculture Sector works 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.

The Agriculture Sector, which constitutes Lantmännen's core business, develops and offers products and services to enable a strong and competitive farm economy. The Agriculture Sector consists of Lantmännen Lantbruk, Lantmännen Krafft and Lantmännen Bygglant, which together offer a comprehensive range for farmers. The Sector accounts for 29 percent of Lantmännen's sales.

The Agriculture Sector's net sales were MSEK 10,294 (10,870), the decline compared with the previous year was largely due to lower sales volumes and generally low grain prices. The majority of the decline was found in Lantmännen Lantbruk Sweden.

Operating income adjusted for items affecting comparability was MSEK 105 (165). Earnings were affected by costs associated with the transfer of production from Helsingborg to Falkenberg, and by restructuring costs under the ongoing action program.

Major logistics problems with soy shipments from Brazil put profitability in the feed business under pressure during the year, and the shortage of this raw material has resulted in increased purchase costs and commodity prices. The

fertilizer market was cautious towards the end of the year, resulting in lower volumes and price pressure.

Lantmännen Lantbruk Sweden has stepped up its efforts to complete the ONE approach action program. Despite the extra work this caused, obligations to customers were gratifyingly fulfilled. The delivery performance during the year was good, both for harvest deliveries and customer deliveries. The process of introducing a new sales organization in Sweden has been completed. Efforts to realize the full effects of the rationalizations continue in 2014, and at the same time, there is a strong focus on improved

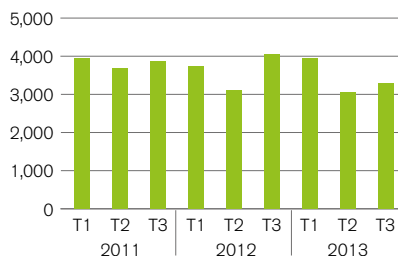
service and increased proximity to the customer.

The international holdings, which are affected by the same market conditions as the Swedish operations, namely price pressure for feed and fertilizer.

The market is expected to continue to its intense competition and price focus. This is why the Sector is concentrating on adapting operations to a changing market, creating customer value and being an attractive business partner. The Sector will also continue to invest in the future through research, development of new products and growth opportunities.



Agriculture Sector's net sales/tertia
MSEK



Agriculture Sector's brands



Nötfor
Piggfor
Pullfor
Protect

Machinery Sector



The Machinery Sector comprises Lantmännen's construction and farm machinery operations. The Sector consists of the business areas Lantmännen Maskin, Swecon and Agro Oil. The machine companies have unique service networks with modern workshops. The Sector accounts for 25 percent of Lantmännen's sales.

The Machinery Sector's net sales were MSEK 8,934 (9,146). The lower net sales for 2013 was largely due to continuing caution in the total market for farm and construction machinery, with a general decline in sales. The largest deviations in the Sector's sales are in Sweden.

The Sector's operating income was lower than in the previous year, at MSEK 255 (300). This is primarily the result of the decline in sales. The lower demand during the year was partly offset by initiated and implemented improvement projects, as well as attractive new concepts in the servicing and spare parts segment.

The tractor market in Sweden has declined over a long period. Tractor sales in 2013 were 11 percent lower than in 2012 and almost 24 percent lower than in 2011. Valtra is still the market leader and continued to strengthen its market share during the year, despite the falling market.

A comprehensive action program is in progress at *Lantmännen Maskin* aimed at improving the business, with a particular focus on customer service and customer satisfaction. This is a lengthy initiative, but several positive effects have already been seen in 2013. These include improved supplier relationships, clearer communication with customers and online parts sales.

Operating income for *Swecon* is at a historically good level. The operations continue to perform well. *Swecon* continues to gain market share, net sales in

Responsible business

The Machinery Sector works to increase responsibility, which means:

- continuing work on the standardization of chemicals
- continuing development and improvement of work environment reporting and monitoring
- in response to statutory requirements from the EU and NAFTA for lower emissions, Volvo CE has developed stage 4 engines and AGCO is following suit
- continuing focus on being an attractive employer, including using our employees' ideas and suggestions.

the engineering segment have increased during the year and the rental equipment business continues to increase, notably in Germany.

During the year, *Agro Oil* launched new products with a focus on reducing operating and maintenance costs and environmental impacts.

The Machinery Sector's markets are expected to remain cautious about new investments, but there may be a slight improvement in 2014.



Machinery Sector's net sales/tertia



Machinery Sector's brands



Energy Sector



The Energy Sector is Sweden's largest bioenergy company and encompasses Lantmännen's energy and green chemistry operations. The Sector manufactures and markets sustainable fuel ethanol, solid biofuel, district heating, protein feed, starch, alkylate petrol and potable spirits. The Sector accounts for 10 percent of the Group's sales.

The Energy Sector's net sales were MSEK 3,723 (3,615). Operating income adjusted for items affecting comparability was lower than in 2012, at MSEK -46 (-21). This is almost entirely attributable to lower earnings for Lantmännen Agroetanol.

Lantmännen Agroetanol's situation remains very uncertain. Towards the end of the year, ethanol prices fell sharply. Production efficiency at the ethanol plant continues to improve, although political decisions and the already unfavorable ethanol price situation are hitting profitability hard. In particular, parliament's decision to introduce new policy instruments for biofuels in Sweden in May 2014 dramatically changed the playing field. Together, these factors have led to an impairment loss of MSEK -800 on the value of non-current assets. The impairment was based on a valuation of the

business by reference to estimated future cash flows.

Lantmännen Agroenergi performed well during the year, resulting in a marked improvement in earnings. The business has made a comprehensive effort to reduce costs and increase productivity, and sales have increased as a result of a strong focus on attracting new customers.

Lantmännen Aspen also continues to perform well. After a challenging start to the year due to the late spring, sales improved significantly in the latter part of 2013.

Lantmännen Reppe had squeezed margins in the first half of the year,

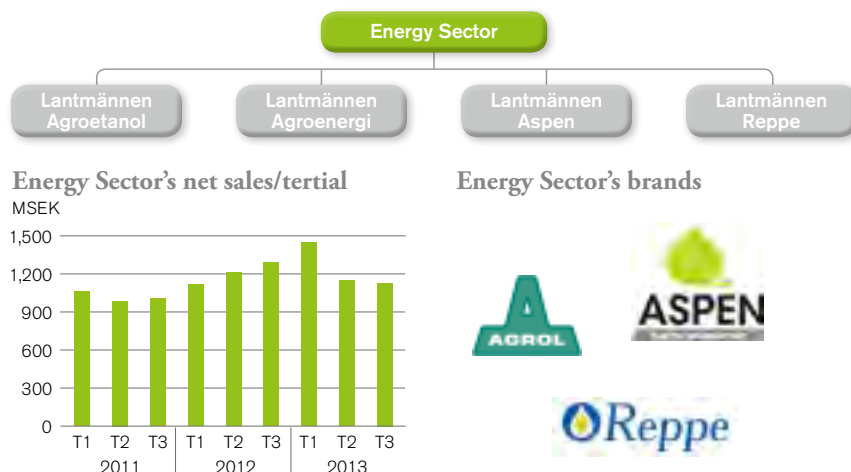
Responsible business

Our responsibility means:

- the operations are geared to the Group's climate and energy targets, and use of fossil fuel oil declined in 2013
- construction of a carbon dioxide facility at Agroetanol began in 2013. The facility improves our resource efficiency and greenhouse gas performance
- the Sector works actively on health, safety and environment to provide safe and secure workplaces.
- the LEAD methodology provides continuous improvement in the quality and process yield of ethanol and Agrodrank production.

but had good growth in several product categories.

Lantmännen and Neova AB signed an agreement on merging their activities. The combined company consists of Lantmännen's pellet business in Sweden and Latvia and Neova's corresponding business in Sweden. The company will have an annual turnover of approx. SEK 1 billion and 160 employees. Lantmännen will have a 50 percent ownership share in the company. The transaction is expected to be implemented during the first half of 2014 after approval from the relevant competition authorities.



Food Sector



The Food Sector develops, processes and markets products that include flour, breakfast foods, pasta, frozen and fresh bread, ready-to-eat meals and pet food. The Nordic countries represent the base of the business and we operate in a total of 20 countries. The Sector accounts for 35 percent of the Group's sales.

The Food Sector's net sales were MSEK 12,593 (14,655). All of the Food Sector's business areas improved their operating income during the year. The Sector's operating income, adjusted for items affecting comparability, was higher than in the previous year, at MSEK 480 (314).

However, the key figures for the Food Sector are not fully comparable with the previous year. This is partly due to the sale of Kronfågel Group, which from June 2013 is no longer consolidated in Lantmännen's accounts. In addition, Cerealia's milling operations in Latvia were sold in March 2013.

Lantmännen Cerealia was very successful in improving cost efficiency for the entire business in 2013, and continued the positive trend from 2012. Market volumes have declined a little in most of Cerealia's categories. Market competition continues to be strong,

both from private labels and more established brands and products.

At *Lantmännen Unibake* the effects of the new, more efficient organization started to be noticed during the year. Operating income is significantly higher than in the previous year, primarily due to a marked improvement in the UK business, where a comprehensive improvement program was implemented during the year, mainly aimed at production efficiency. Unibake's sales in growing markets, particularly Russia, and in the United States continue to

Responsible business

Our responsibility means:

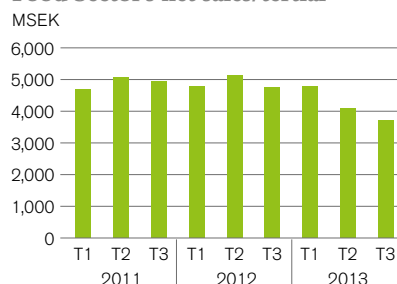
- producing with renewable energy, and efficient use of raw materials, other materials, energy and equipment
- providing a safe and stimulating work environment that engages employees and utilizes their skills
- we always have responsible production criteria for raw materials
- developing grain in a sustainable manner and continuing to uphold agronomic standards
- ensure compliance with and monitoring of our Supplier Code of Conduct.

show positive growth. In Denmark and Germany, efforts to exploit synergies in the organization and improve production efficiency continue, and are aimed at addressing the strong price competition and reduced market demand.

Lantmännen Doggy was very successful with production and cost efficiency measures and also produced an improved sales mix. Doggy's operating income was significantly higher than the previous year.



Food Sector's net sales/tertia



Some of our brands



Lantmännen Real Estate



Lantmännen Real Estate is one of Sweden's major property owners with approx. 250 properties in 70 locations. The company manages a total surface area of approx. 1,300,000 m². About 150,000 m² of this is managed on behalf of Lantmännen's Grodden pension fund. Properties consist of commercial premises such as offices, shops, workshops, production facilities and warehouses.

With effect from 2013, Lantmännen's real estate activities are reported as a separate segment. The real estate activities were previously reported under "Other operations". Lantmännen Real Estate's net sales were MSEK 364 (344). Operating income, including the sale of property, was MSEK 190 (198), which was also on a par with the previous year. Operating income excluding sale of properties for 2013 was MSEK 149 (140).

Over the last few years, Lantmännen Real Estate has evolved from an internal service function into a commercial business with responsibility for its own results. Lantmännen Real Estate's work includes optimizing the use of premises in the Group's own industrial activities, as well as professional leasing and management for

external clients. Another important part of the business is property development, which involves purchasing, refurbishing and selling property.

Net operating income was slightly better than the previous year, mainly due to lower costs of snow removal in Sweden's mild start to winter.

Capital gains on property sales vary from year to year, and were lower in 2013 than the previous year.

Responsible business

Lantmännen Real Estate works to increase responsibility by:

- reducing energy consumption in our properties by investing in better technology and replacing fossil-based heating with environmentally superior alternatives
- increasing our tenants' awareness to take action to reduce energy consumption and minimize environmental impacts. This may include separate accounting and separate costs for heating, electricity and rubbish collection
- implementing environmental certification (Green Building) if possible
- always evaluating the choice of building materials from a sustainability perspective.

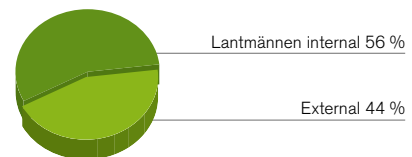
During the year, Lantmännen Maskin's and Swecon's facility in Örebro was completed and officially opened after renovation and conversion. This was Lantmännen Real Estate's single largest investment in 2013. At the end of the year, Lantmännen Real Estate also acquired a food retail property in Svedala with a long rental contract. The Sector is placing an increased focus on developing properties in the commercial sector.



Net sales/tertrial



Lantmännen Real Estate: Rental income



International ownership

In an increasingly global agricultural market, international business is becoming more important. The Agriculture Sector has ownership interests in two international companies. Since 2013, Lantmännen Group has also been a joint owner of Scandinavian Standard AB, the Nordic region's leading player in the chicken market.

Scandinavian Standard (46 %)

In June 2013, Lantmännen and the UK company CapVest formed the Swedish company Scandinavian Standard as a new jointly owned enterprise in the Nordic chicken market. Lantmännen controls approx. 46 percent of Scandinavian Standard AB but has approx. 48 percent of the voting rights. Scandinavian Standard AB purchased Kronfågel in Sweden, Danpo in Denmark and Cardinal Foods AS in Norway and became the Nordic region's leading player in the chicken market with a turnover of SEK 5.4 billion and 1,650 employees. The Group produces, sells and markets chilled, frozen and processed chicken under the Kronfågel, Danpo, Den Stolte Hane, Vestfold Fugl, Ivars and Chicky World brands. In Norway, eggs are also produced and sold under the Den Stolte Hane brand.

In response to Lantmännen members' wishes, a specific offer to invest in Scandinavian Standard through Kycklinginvest was made towards the end of 2013.

Viking Malt (38 %)

Viking Malt produces malt using modern methods in Finland, Sweden and Lithuania. The business has a turnover of approx. MEUR 330 and about 130 employees.

Lantmännen has been one of two joint owners of Viking Malt since 1993, but its experience in the malting sector goes back to 1971. Lantmännen's stake in Viking Malt is 38 percent; the remainder is owned by the Finnish company Poltimo. Viking Malt processes grain and supplies 360,000 tonnes of malt annually to breweries and distilleries, mainly in northern Europe, and selected companies around the world. Conditions for barley cultivation are very good in northern

Europe, and many farmers specialize in growing malting barley.

With our customers' needs in mind, we work on the basis that technology should always be supported by knowledge. By actively developing and sharing knowledge with our customers, we are able to meet customers' individual needs and continuously strengthen our role in malting and brewing.

HaGe Kiel (39 %)

HaGe Kiel is one of Germany's largest agricultural enterprises. Hauptgenossenschaft Nord AG Group (HaGe Kiel) has a turnover of approx. EUR 2.8 billion and about 1,600 employees. Lantmännen has been an owner of HaGe Kiel since 2006. Lantmännen's present holding in HaGe Kiel is 39 percent. DLG (Dansk Landbrugs Grovvareselskab) owns 54 percent and the remaining shares are owned by different investors.

With Lantmännen and DLG, HaGe Kiel represents a strong network that provides an increased exchange of experience, as well as additional synergies and significant benefits for local agriculture.

HaGe Kiel owns, wholly or partly, a number of subsidiaries with various operations in different parts of Germany that cater for retailers and local farming customers. HaGe Kiel is also a major player in Poland through its subsidiary HaGe Polska. The business includes the purchase of grain and the sale of farm inputs such as seed, crop protection, fertilizer, specialty items and machinery. HaGe Kiel also owns and runs seven feed plants. The company has a well-developed logistics organization with operations in transport and shipping. HaGe Kiel's own port terminals are

located in Hamburg, Kiel, Rostock and Szczecin.

During fall 2013, an agreement was signed for the sale of HaGe Polska to Lantmännen (50 percent) and DLG (50 percent). The transaction is subject to the approval of the relevant competition authorities, which has not yet been obtained.

Scandagra Group (50 %)

Scandagra Group AB (formerly Scandinavian Farmers) operates in the three Baltic countries. The Group has a turnover of approx. SEK 1.7 billion and about 225 employees. The company is jointly-owned by Lantmännen and DLG (Dansk Landbrugs Grovvareselskab) and was formed in 2006 to create and exploit synergies in the Baltic region.

Scandagra Group's operations are conducted through three sales companies – Scandagra Eesti, Scandagra Lietuva and Scandagra Latvia. All of the companies engage in the sale of crop production inputs and the purchase and sale of grain. Scandagra Eesti also operates a feed plant with a production capacity of over 100,000 tonnes. The Group also includes two companies in Latvia: BTC (Baltic Transshipment Center), which specializes in port and warehouse operations, and Rezeknes Dzirnavniesks, which deals primarily with grain handling.

Scandagra Group, was restructured during the year. This involved the two main owners buying out all the minority shareholders and simplifying the organizational structure. At the same time, the operational organization was strengthened in terms of personnel and expertise. The new structure has provided a stable platform for synergies and profitable growth in the important Baltic market.

Financial overview

Lantmännen made the transition to International Financial Reporting Standards in 2010. Comparative figures for the years 2004–2008 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	IFRS					Swedish GAAP						
	MSEK	2013	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004
Net sales		33,802	36,526	37,896	35,988	34,978	34,950	42,592	35,769	32,055	29,610	27,982
EBITDA		2,193	1,870	2,570	2,624	1,884	1,855	3,046	2,172	1,815	1,633	2,042
Depreciation, amortization and impairment		-2,104	-1,185	-1,366	-1,565	-1,407	-1,550	-1,910	-1,302	-1,632	-1,513	-1,264
Operating income		89	685	1,204	1,059	477	305	1,136	870	183	120	778
Finance income and costs		-4	-182	-337	-237	-373	-370	-434	-48	61	406	-58
Income after financial items		85	503	867	822	104	-65	702	822	244	526	720
Refund, final price adjustment ¹⁾		-	-	-	-	-	-1	-122	-83	-64	-139	-199
Tax, minority ²⁾		15	-91	-147	-97	78	-7	-22	-151	152	124	-138
Net income for the year		100	412	720	725	182	-73	558	588	332	511	383

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	IFRS					Swedish GAAP						
	MSEK	2013	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004
Property, plant and equipment		7,337	8,928	9,258	9,758	10,798	10,667	10,974	8,915	7,661	7,348	6,596
Goodwill		2,594	2,554	2,640	2,779	3,030	3,078	3,386	2,510	2,512	1,785	1,872
Other intangible assets		814	875	767	713	748	391	459	444	416	327	325
Other non-current assets		2,542	2,151	2,069	2,094	3,581	3,313	3,140	2,324	2,433	2,190	2,033
Total non-current assets		13,287	14,508	14,734	15,344	18,157	17,449	17,959	14,193	13,022	11,650	10,826
Inventories		5,249	5,946	5,506	5,224	5,646	5,646	7,059	6,303	4,804	4,622	4,495
Other current assets		5,170	5,561	5,642	5,572	5,436	5,411	7,266	7,797	6,695	7,256	6,762
Cash and cash equivalents		2,295	352	739	869	391	385	269	450	822	1,040	573
Total current assets		12,714	11,859	11,887	11,665	11,473	11,442	14,594	14,550	12,321	12,918	11,830
Total assets		26,001	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343	24,568	22,656
Equity, members of the Parent		11,016	10,899	10,906	10,390	10,140	10,148	10,528	9,483	9,038	8,872	8,337
Equity, NCI		28	33	36	32	85	69	56	289	328	388	341
Total equity		11,044	10,932	10,942	10,422	10,225						
Provisions ¹⁾		-	-	-	-	-	2,206	2,371	2,952	2,978	3,021	2,577
Non-current liabilities		4,939	5,919	5,360	7,320	9,523	6,951	8,220	5,379	5,454	3,045	4,268
Current liabilities		10,018	9,516	10,319	9,267	9,882	9,517	11,378	10,640	7,545	9,242	7,133
Total equity and liabilities		26,001	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343	24,568	22,656
Net debt		4,963	7,506	7,186	7,501	9,739	9,289	11,654	8,413	6,581		
Contribution dividend, contribution issue ²⁾		171	168	230	245	163	163	167	201	155	150	88
Refund and final price adjustment ³⁾		127	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 2013.

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

KEY FIGURES

MSEK	IFRS					Swedish GAAP					
	2013	2012	2011	2010	2009	2009	2008	2007	2006	2005	2004
Operating margin, %	0.3	1.9	3.2	2.9	1.4	0.9	2.6	2.4	1	0	3
Profit margin, %	0.3	1.1	1.9	2.0	0.5	-0.2	1.3	1.6	1	2	1
Capital turnover rate, times	2.0	2.0	2.1	1.9	1.6	1.7	2.1	2.0	-	-	-
Return on equity, %	0.9	3.8	6.7	7.0	1.8	-0.7	6.8	7.3	4	8	7
Return on operating capital, %	0.5	3.8	6.5	5.7	2.2	1.4	5.6	5.3	-	-	-
Equity ratio, %	42.5	41.5	41.1	38.6	34.5	35.4	32.5	34.0	37	38	38
Net debt/equity ratio, times	0.4	0.7	0.7	0.7	0.9	0.9	1.1	0.9	-	-	-
Average number of employees	9,133	10,249	10,296	10,350	10,552	10,552	12,671	12,830	12,833	12,230	11,387

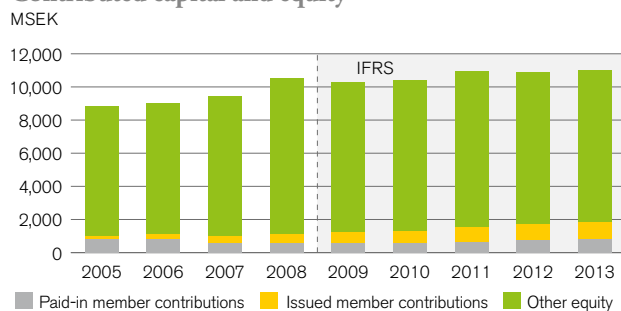
Figures are reported in whole numbers for 2004-2006.

CONDENSED STATEMENTS OF CASH FLOWS

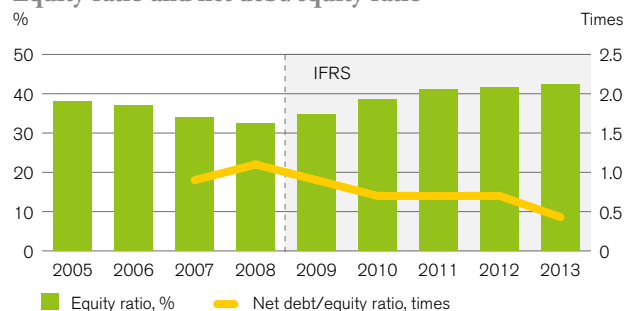
MSEK	IFRS				Swedish GAAP					
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash flow from operating activities before changes in working capital	1,570	1,358	1,655	2,131	1,138	1,153	1,454	1,317	1,223	1,425
Cash flow from changes in working capital	724	-375	-640	26	2,417	-730	-1,235	-764	1,053	418
Cash flow from investments in intangible assets and property, plant and equipment, net	-862	-1,163	-160	-684	-1,328	-2,284	-2,112	-1,427	-1,007	-680
Cash flow from operations	1,432	-180	855	1,473	2,227	-1,861	-1,893	-874	1,269	1,163
Cash flow from acquisitions and divestments of operations, net ¹⁾	1,196	0	0	-105	9	-1,060	423	-1,108	-77	-62
Cash flow for the year	1,943	-379	-128	512	131	-233	-400	-640	552	519
Cash and cash equivalents at end of year	2,295	352	739	869	391	269	484	875	1,539	1,086

¹⁾ 2013 includes acquisition of 46 percent of Scandinavian Standard and divestment of Kronfågel Group and Rigas Dzirnauņieks.
 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 Färskröd 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.

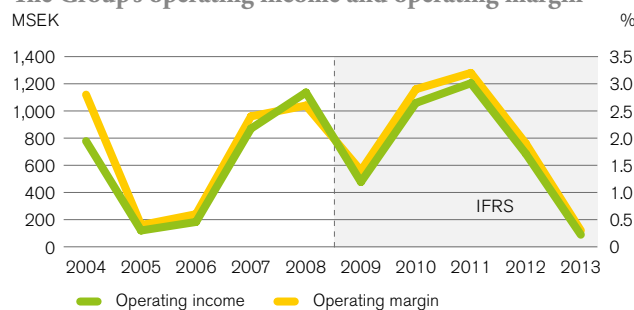
Contributed capital and equity



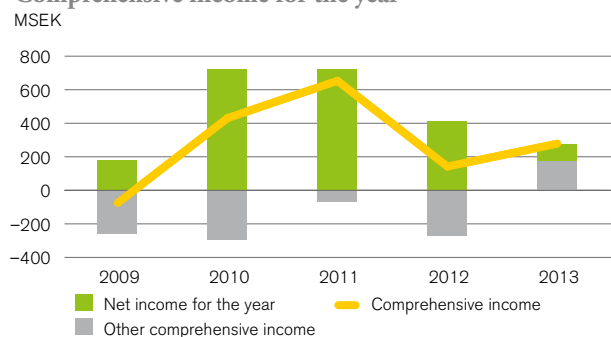
Equity ratio and net debt/equity ratio



The Group's operating income and operating margin



Comprehensive income for the year



Consolidated Income statement

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

Sales

This is where you will find the Company's total sales.

Expenses

This shows the costs of producing and selling goods and services.

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.

The statement of comprehensive income is based on net income for the year, plus changes in equity during the year from non-owner transactions. Owner transactions are summarized under Other comprehensive income.

Other comprehensive income

OCI shows the results of the remeasurement of various balance sheet items and exchange gains and losses. These count as income/expense and are part of the Group's comprehensive income for the year. OCI is added to equity and is the amount that can be distributed to owners

Total comprehensive income

This shows the results of the year's operations and remeasurements. The amount increases or reduces the Group's equity.

Consolidated income statement

MSEK	2013	2012
Net sales	33,802	36,526
Other operating income	816	423
Changes in inventories of finished goods and work in progress	-241	409
Capitalized work for own account	6	2
Raw materials and consumables	-13,332	-14,961
Goods for resale	-8,121	-9,364
Employee benefits expense	-4,938	-5,322
Depreciation, amortization and impairment	-2,104	-1,185
Other operating expenses	-5,939	-5,940
Share of income of associates	140	97
Operating income	89	685
Finance income	333	247
Finance costs	-337	-429
Income after financial items	85	503
Taxes	15	-91
Net income for the year	100	412
Net income for the year attributable to:		
Members of the economic association	100	413
Non-controlling interests	0	-1

Consolidated statement of comprehensive income

MSEK	2013	2012
Net income for the year	100	412
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Actuarial gains and losses on defined benefit pension plans	307	-172
Tax on actuarial gains and losses	-68	46
Total	239	-126
<i>Items that will be reclassified to the income statement</i>		
Available-for-sale financial assets	-119	41
Cash flow hedges	8	-71
Exchange differences on translation of foreign operations	92	-246
Net gain on hedge of net investment in foreign operations	-86	162
Tax attributable to items that will be reclassified	44	-30
Total	-61	-144
Other comprehensive income, net before tax	178	-270
Total comprehensive income	278	142
Total comprehensive income attributable to:		
Members of the economic association	278	143
Non-controlling interests	0	-1

Consolidated Statement of financial position

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

Non-current assets

Non-current assets are assets that are used or owned for more than one year and contribute to the company's value growth. This is where we find the value of tangible assets (factories, other property, machinery, equipment, etc.) and intangible assets (non-physical assets, such as goodwill, purchased trademarks and patents). Goodwill is the portion of the purchase price of a subsidiary that cannot be attributed to other assets and mainly reflects anticipated synergies and staff skills. Non-current assets is also where we find the value of our share in the equity of associates (20-50 percent ownership).

Current assets

Current assets are assets that are held for sale or used in the business. 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 still in stock, and our receivables from customers for products and services sold but not yet paid for. Current assets also show cash and cash equivalents – 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 goal is to provide a long-term return of 8 percent on this equity over a business cycle and with the corresponding business portfolio. The result used to calculate the return is "Net income for the year" in the consolidated income statement. Member contributions, both paid-in and issued, are an important component of equity. Other capital is amounts earned over the years in the parent association and Lantmännen companies; this is not distributed to members but is used as financing for 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.

Consolidated statement of financial position

MSEK	2013 Dec 31	2012 Dec 31
ASSETS		
Non-current assets		
Property, plant and equipment	7,040	8,662
Investment properties	297	266
Goodwill	2,594	2,554
Other intangible assets	814	875
Investments in associates	1,460	1,269
Non-current financial assets	782	619
Deferred tax assets	223	217
Other non-current assets	77	46
Total non-current assets	13,287	14,508
Current assets		
Inventories	5,249	5,946
Trade and other receivables	4,866	5,454
Current interest-bearing assets	288	96
Current tax assets	16	11
Cash and cash equivalents	2,295	352
Total current assets	12,714	11,859
TOTAL ASSETS	26,001	26,367
MSEK		
EQUITY AND LIABILITIES		
Equity		
Member contributions	1,903	1,769
Other contributed capital	2,602	2,479
Reserves	-340	-279
Retained earnings	6,851	6,930
Total equity attributable to members of the economic association	11,016	10,899
Non-controlling interests	28	33
Total equity	11,044	10,932
Non-current liabilities		
Non-current interest-bearing liabilities	4,334	5,002
Provisions for pensions	168	432
Deferred tax liabilities	151	125
Other non-current provisions	249	324
Other non-current liabilities	37	36
Total non-current liabilities	4,939	5,919
Current liabilities		
Current interest-bearing liabilities	3,546	3,036
Trade and other payables	6,212	6,222
Current tax liabilities	58	57
Current provisions	202	201
Total current liabilities	10,018	9,516
TOTAL EQUITY AND LIABILITIES	26,001	26,367

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, depreciation and capital losses reduce earnings but do 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 for 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 an asset is divided, using depreciation, based on 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.

Consolidated statement of cash flows

MSEK	2013	2012
OPERATING ACTIVITIES		
Operating income	89	685
Adjustment for non-cash items ¹⁾	1,681	972
	1,770	1,657
Financial items paid	-96	-182
Taxes paid	-104	-117
Cash flow from operating activities before changes in working capital	1,570	1,358
<i>Cash flow from changes in working capital</i>		
Change in inventories	208	-479
Change in operating receivables	181	-52
Change in operating liabilities	335	156
	724	-375
Cash flow from operating activities	2,294	983
INVESTING ACTIVITIES		
Acquisition of operations	-347	0
Divestment of operations	1,543	0
Investment in property, plant & equipment	-961	-1,221
Investment in intangible assets	-82	-71
Sale of property, plant & equipment and intangible assets ²⁾	181	129
Change in financial investments	-178	-42
Cash flow from investing activities	156	-1,205
Cash flow before financing activities	2,450	-222
FINANCING ACTIVITIES		
Change in loans	-353	-16
Paid-in contributed capital	103	99
Refunded capital contribution	-49	-50
Dividend paid	-208	-190
Cash flow from financing activities	-507	-157
Cash flow for the year	1,943	-379
Cash and cash equivalents at beginning of year	352	739
Exchange gains/losses	0	-8
Cash and cash equivalents at end of year	2,295	352
MSEK		
	2013	2012
¹⁾ Adjustment for non-cash items		
Depreciation, amortization and impairment of non-current assets	2,104	1,185
Share of income of associates	-109	-78
Capital gains on sale of non-current assets and operations	-384	-81
Other items	70	-54
Total	1,681	972

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

	Member contributions	Other contributed capital	Reserves	Retained earnings	Total Lantmännen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2012	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 before 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
Net income for the year	-	-	-	100	100	0	100
Other comprehensive income, net before tax	-	-	-61	239	178	-	178
Total comprehensive income	-	-	-61	339	278	0	278
Distributions to owners	80	123	-	-418	-215	-1	-216
Contributed capital paid in by members	103	-	-	-	103	-	103
Contributed capital paid out to members	-49	-	-	-	-49	-	-49
Purchase of NCI, incl. Bygglant	-	-	-	-	0	-4	-4
Closing balance, December 31, 2013	1,903	2,602	-340	6,851	11,016	28	11,044

More information about equity can be found in the Parent Company's statement of changes in equity on page 86 and in note 20 on page 107.

Equity attributable to members of the economic association, MSEK	2013	2012
Contributed capital, paid in	829	753
Contributed capital, issued	1,074	1,016
Other equity	9,113	9,130
Total equity attributable to members of the economic association	11,016	10,899

Management of the Group's capital

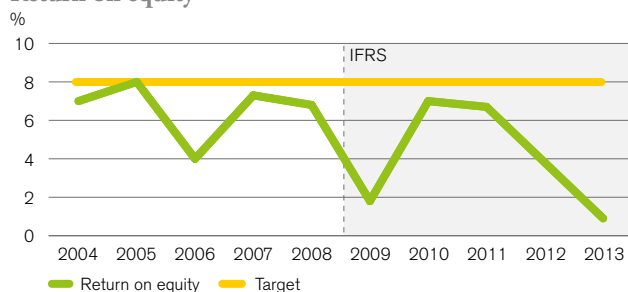
Lantmännen has two overall financial objectives:

- ▶ A return on equity of 8 percent or more over a business cycle and with the corresponding business portfolio
- ▶ An equity ratio of 40 percent or more over a business cycle.

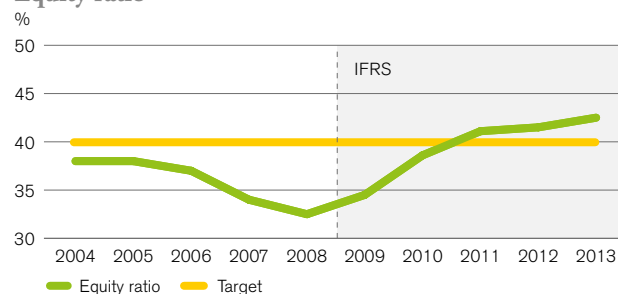
To achieve these objectives, Lantmännen uses financial instruments for its operations and specific profitability targets for each business. These

profitability targets are expressed as a percentage of operating capital and vary according to the type of business and profitability levels for comparable enterprises 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 enterprises outside the Group. Future investments are allocated primarily to areas that meet the profitability target and have potential for profitable growth.

Return on equity



Equity ratio



Group Net Sales and Earnings



- ▶ Lantmännen's net sales amounted to MSEK 33,802 (36,526).
- ▶ Operating income declined to MSEK 89 (685).
- ▶ Adjusted for items affecting comparability, operating income was MSEK 805 (747).
- ▶ An impairment loss of MSEK –800 was recognized on Agroetanol's ethanol plant during the year. The Kronfågel sale generated a gain of MSEK +425.

Net sales

Lantmännen's net sales for the year amounted to MSEK 33,802 (36,526), a decline of 7 percent. Adjusted for divested operations, the decline was 2 percent. Currency effects had an impact of –1 percent on net sales.

Operating income

Lantmännen's operating income for the year was MSEK 89 (685). Items affecting comparability totaled MSEK –716 (–62), which included impairment of the Agroetanol ethanol plant, MSEK –800, and a capital gain from the sale

of Kronfågel, MSEK +425. The impairment was based on a valuation of the business by reference to future cash flows, the most important factor being parliament's decision to introduce new policy instruments for biofuels. The decision opens the Swedish market to imports of cheaper and less sustainable ethanol (referred to as T1) from the United States, resulting in increased price pressure. The combination of this situation and sharply falling ethanol prices in the last four-month period, due to increased supply and lower demand, has dramatically changed the conditions for the ethanol business. The impairment of the ethanol plant has not had any effect on current operations or consolidated cash flow for 2013. Adjusted for items affecting comparability, operating income was MSEK 805 (747).

Net financial income

Net financial income amounted to MSEK –4 (–182) and was positively affected by lower borrowing rates, reduced net debt (mainly due to the sale of Kronfågel Group) and capital gains of MSEK 143 on the sale of investment shares, MSEK 118 of which was an item affecting comparability. Adjusted for items affecting comparability, net financial income was MSEK –122 (–182).

Tax and income after tax

Tax for the year was MSEK +15 (–91). Tax was affected by the fact that income from the sale of subsidiaries is non-taxable and that dividends, including refunds and final price adjustments, from Lantmännen ek för are tax deductible.

The Group's income after tax amounted to MSEK 100 (412), with MSEK 100 (413) of this figure attributable to members of the economic association and MSEK 0 (–1) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Items affecting comparability

MSEK	2013	2012
Recognized operating income	89	685
<i>Items affecting comparability in operating income:</i>		
Capital gains on sale of operations	363	-
Impairment of assets in Agroetanol's operations	–800	-
Restructuring costs, Agriculture Sector	–38	-
Restructuring costs, Food Sector	–130	-
Restructuring costs, other	–111	–62
<i>Total items affecting comparability in operating income</i>	<i>–716</i>	<i>–62</i>
Operating income, adjusted for items affecting comparability	805	747
Recognized income after financial items	85	503
Items affecting comparability in operating income according to above	–716	–62
<i>Items affecting comparability in financial items:</i>		
Capital gain on sale of shares	118	-
<i>Total items affecting comparability in net financial income</i>	<i>118</i>	<i>-</i>
Income after financial items adjusted for items affecting comparability	683	565
Return on equity, excluding items affecting comparability, %	4.4	4.2
Return on operating capital, excluding items affecting comparability, %	4.7	4.1

Board of Directors

Bengt-Olov Gunnarson *Chairman*

Klockrike
 Born: 1951
 Member since 2005
 Member of Lantmännen
Other functions at Lantmännen: Remuneration Committee, Viking Malt Oy
 Lantmännen Research Foundation
Education: Agricultural technology
Main occupation: Farmer
Production: Crop production, forestry and wind power
Contribution issues: SEK 347,361*
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 economics
Main occupation: Farmer
Production: Crop production, wind power
Directorships: Ljusterö Golf AB, Halmstadgården Vindpark AB, Vassmolösa Vind AB
Contribution issues: SEK 2,861,303*
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, Scandinavian Standard AB
Education: M.Sc. (Engineering)
Main occupation: Directorships
Directorships: Papyrus, Constructor, AQ Group, Ripasso Energy, 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
Directorships: 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
Directorships: Chairman Hushållningssällskapet Kristianstad
Contribution issues: SEK 1,055,774

Thomas Magnusson

Tävelsås
 Born: 1950
 Member since 2005
 Member of Lantmännen
Other functions at Lantmännen: Audit Committee
Education: Agriculture and economics
Main occupation: Farmer
Production: Milk, beef
Directorships: Vice President LRF (Federation of Swedish Farmers), Vice President Cogeca
Contribution issues: SEK 20,375
Subordinated debentures: SEK 20,000



Björn Wallin, Bengt-Olov Gunnarson, Pär-Johan Löf, Lena Philipson, Per Olof Nyman, Tommy Brunsärn



Nils Lundberg, Thomas Magnusson, Helle Kruse Nielsen, Per Lindahl, Tomas Welander, Hans Wallemyr, Ulf Gundemark

Per Olof Nyman

President & CEO
 Head of Food Sector
 Stockholm
 Born: 1956
 Not a member of Lantmännen
 Hired: 2008
Education: M.Sc. (Industrial and Management Engineering)
Directorships: Scandinavian Standard AB, HaGe Kiel AG, LRF Konsult, SPBI Service AB, VK Mühlen AG
Subordinated debentures: SEK 220,000

Lena Philipson

Kölbäck, Skänninge
 Born: 1962
 Member since 2013
 Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: B.Sc., Strategic Personnel Management and Market Economy
Main occupation: Farmer
Production: Crop production
Directorships: Sveriges Maskinringar, Trustee of Sparbankernas Alfastiftelse
Contribution issues: SEK 140,617**
Subordinated debentures: SEK 50,000
Subordinated debentures related parties: SEK 50,000

Hans Wallemyr

Falköping
 Born: 1956
 Member since 2007
 Member of Lantmännen
Other functions at Lantmännen: Audit Committee, Lantmännen Research Foundation, HaGe Kiel AG/Bairat
Education: Agriculture and economics
Main occupation: Farmer
Production: Wind power, potato cultivation, forestry, breeding/training showjumpers and dressage horses
Directorships: Åsle Vind AB, Källeberg Vind AB, Chairman of the crop production planning committee (Swedish Farmers' Foundation for Agricultural Research)
Contribution issues: SEK 298,807*

Bjorn Wallin

Vattholma
 Born: 1964
 Member since 2008
 Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: Agricultural economics
Main occupation: Farmer
Production: Crop production
Directorships: HaGe Kiel AG
Contribution issues: SEK 94,591*

Employee representatives

Tommy Brunsärn

Södertälje
 Born: 1959
 Member since 2007
 Unionen representative
 Main occupation: Category Manager Purchase Breakfast

Pär-Johan Löf

Uppsala
 Born: 1966
 Member since 2013
 Personnel representative Akademikerförbundet
 Main occupation: Innovation Project Manager Lantmännen R&D

Tomas Welander

Gothenburg
 Born: 1961
 Member since 2011
 IF Metall representative
 Main occupation: Servicing technician, Swecon

Board Secretary

Tove Cederborg

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



*Håkan Pettersson, Johan Andersson
Ulf Zenk, Tove Cederborg, Carl von Schantz, Per Arvidsson
Per Olof Nyman, Elisabeth Wallin Mononen*

Group Management

Per Olof Nyman

President & CEO
Head of Food Sector
Born: 1956
Hired: 2008
Education: M.Sc. (Industrial and Management Engineering)
Directorships: LRF Konsult, SPBI Service AB, VK Mühlen AG, Scandinavian Standard AB, HaGe Kiel AG
Subordinated debentures: SEK 220,000

Johan Andersson

Senior Vice President & Head of Agriculture Sector
Born: 1965
Hired: 2014
Contribution issues: SEK 118,447

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, Lund and MBA, Chicago
Subordinated debentures: SEK 20,000

Ulf Zenk

Senior Vice President & CFO
Born: 1963
Hired: 2012
Education: M.Sc. (Business and Economics)
Directorships: Sparbanken Öresund, Viking Malt Oy

Tove Cederborg

General Counsel
Born: 1964
Hired: 2011
Education: LLB

Per Arvidsson

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

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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.

Read more about good food on www.lantmannen.se/en

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