

Kronfågel
Svensk kyckling

Schnitzel
KRYDDMARINERADE KYCKLINGFILÉER

Direkt i Ugnen

ENDAST 2% FETTI

Ingredienser: Kycklingfilé 86%, vatten, salt, socker, konserveringsmedel (E202, E311), kryddor (bl.a. rokt, kummin, paprika, chili), socker, olivolja, potatisstärkelse, potatisföre, maltodextrin, ättikaextrakt, kryddextrakt, smör.

Näringsvärde per 100 g:
Energi 490 kJ / 120 kcal, Protein 20 g, Kolhydrat <0.5 g

Tillagningsanvisning: Fyll av plastfilmen. Sätt aluminiumformen direkt på ugnspalnet i 200 °C varm ugn, stek 10-15 minuter.

Hantering och tillagning av allt rått kött kräver god hygien. Diska där för alltid och skärbräda samt tvätta händerna före och efter förberedningen. Kycklingen skall vara väl genomstekt, kokt eller gräddad, vilket den är då körsalten är klar.

Kungsörnen

Cotelli
MED FULLKORN AV RÅG

Med Fullkorn av Råg
RIK PÅ KOSTFIBER

Schulstad

Det Goda



Year-end Report

January-December 2007





Lantmännen

Lantmännen is one of the Nordic region's largest food, energy and agricultural groups. In 2007 the Group had nearly 13,000 employees, with sales totaling SEK 36 billion.

Lantmännen is owned by 42,000 Swedish farmers. The soil and its possibilities are the foundation of Lantmännen's business. The Group operates in all links of the value chain, from farm to table.

The period in brief

The period January-December 2007

Net sales in the period October-December totaled SEK 10,011 M (8,575), an increase of 17 percent. Cumulative net sales for the period January-December amounted to SEK 35,989 M (32,256), an increase of 12 percent. Adjusted for changes in the Group, accumulated net sales rose by 10 percent.

Operating income in the period October-December was SEK 466 M (-17). Cumulative operating income for the period January-December amounted to SEK 870 M (183), an increase of SEK 687 M.

Income after financial items in the period October-December amounted to SEK 354 M (-60). Cumulative income after financial items in the period January-December was SEK 822 M (244). Adjusted for items affecting comparability, cumulative income after financial items in the period was SEK 470 M (199).

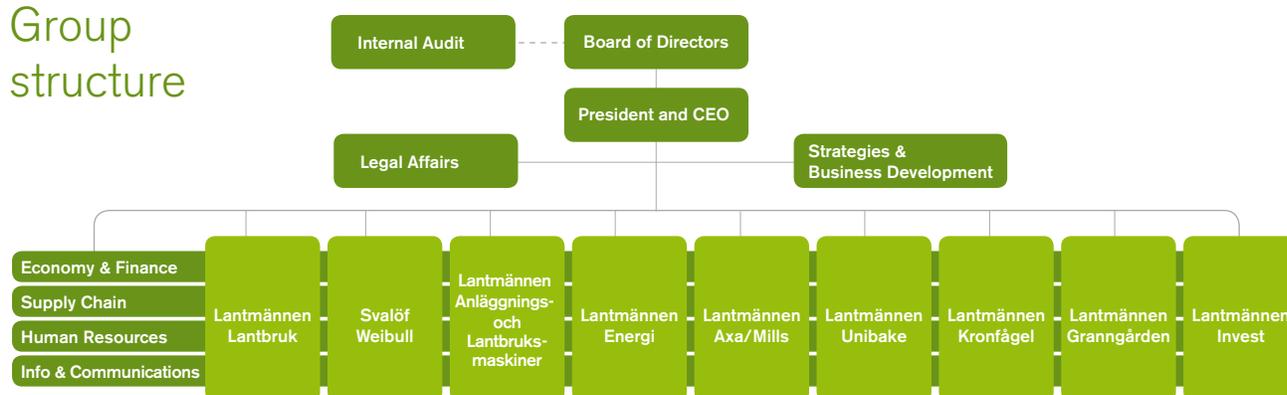
Income after tax in the period October-December amounted to SEK 227 M (31), and cumulative income after tax for January-December was SEK 588 M (332).

Investment in the period January-December was SEK 2,259 M (1,726). Work on the new ethanol plant in Norrköping is proceeding according to plan. At the end of the reporting period a total of SEK 657 M had been spent on the project, of which SEK 248 M in the fourth quarter.

Key figures

SEK M	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec	Change
Net sales, SEK M	10,011	8,575	35,989	32,256	12%
Operating income, SEK M	466	-17	870	183	375%
Operating margin, %	5	0	2	1	1
Income after financial items, SEK M	354	-60	822	244	237%
Net income for the period, SEK M	227	31	588	332	77%
Return on capital employed, %	10	4	7	5	2

Group structure



A new organization will be in effect as of February 1, 2008. Lantmännen Axa and Lantmännen Mills will be merged into a single business area, Lantmännen Axa/Mills. However, the Year-End Report 2007 presents results according to the organization in 2007, with the two business areas Lantmännen Axa and Lantmännen Mills separately. The new organization also includes two new common functions, Strategy & Business Development and Supply Chain.

President's comments

A focused and profitable Lantmännen



The year's results enable us to discern a brighter future for all of Lantmännen's businesses. Results that clearly show that Lantmännen is on the right path, while they pave the way for further efforts toward a more cost-effective, competitive and successful enterprise.

This has been an eventful year for Lantmännen. The outside world affected and continues to affect our operations to a substantial degree, positively as well as negatively. Grain's price performance in 2007 is probably the clearest example. In general, the higher grain prices have been positive and have, in the aggregate, helped Lantmännen's businesses to perform well. We are able to note that with a few exceptions the Group has succeeded in dealing with the higher prices.

Bioenergy is expanding the market for agricultural products, but this is taking place in an unstructured environment

with a considerable element of political direction, something that Lantmännen was able to note in 2007. A possible decision by the Government to abolish ethanol duties may have a considerable impact on Lantmännen's business.

Strong earnings for a number of business areas

The business areas Lantmännen Lantbruk, Lantmännen Anläggnings- och Lantbruksmaskiner, Lantmännen Unibake and Lantmännen Kronfågel are all reporting strong earnings. Svalöf Weibull is also reporting a major improvement.

The earnings trend at Lantmännen Kronfågel is pointing to a well-implemented turnaround. This is primarily explained by higher efficiencies in production, but also higher market demand and rising world prices for chicken products. Danish operations continue to post losses, but are trending upward compared with the previous year.

Even if the majority of businesses are trending in the right direction, two business areas in particular are having a negative impact on Lantmännen's overall earnings. In terms of earnings, it is the business areas Lantmännen Granngården and Lantmännen Energi that for various reasons are not achieving satisfactory results. Special attention will be paid to these businesses moving forward to reverse the negative trend.

More resources contribute to successful ventures

We need to boost Lantmännen's profitability and provide financial room for expansion. That is why a number of strategies have been drawn up in 2007, strategies that are now ready to be launched to create a focused and profitable Lantmännen.

Cost-effectiveness, at every stage, is a key factor for success, where continuous improvement efforts in the areas of purchasing, production and logistics are

particular focus areas in the coming years. The result of our cost improvement efforts will enable us to focus more on marketing, R&D and product development, building a stronger and healthier company over time.

Courage to set priorities

Lantmännen must have the courage to set priorities. Our portfolio of companies and products needs to be more focused. As a part of strategy efforts we have thus divided all of our businesses into three areas: primary focus areas in our core business, other core business and areas to be sold. The primary focus areas are the business areas Lantmännen Lantbruk, Lantmännen Unibake and Lantmännen Axa/Mills. In the coming years around three to four companies will be sold per year. All of this to concentrate forces on Lantmännen's primary focus areas.

Lantmännen aims to be a major player in the international market

With a focused implementation of the strategies adopted we aim to strengthen the company and be well-armed to face a competitive market, at home and abroad. The Baltic Sea region is an interesting market where we will see more of Lantmännen's businesses and products in the future.

The aim is a focused and profitable Lantmännen, all with the good of our owners, customers and employees in mind.

Stockholm, February 26, 2008

A handwritten signature in black ink, appearing to read 'Per Strömberg'. The signature is stylized and written over a horizontal line.

*Per Strömberg
President and CEO
Lantmännen*

Operations January-December 2007

Operating environment and market

The sharp international price rise for agricultural commodities in 2007 has several causes. The most important one for the long term is rising world growth, particularly in Asian countries, primarily India and China. These countries are devoting a large part of their growth to food, with rising share of animal products such as dairy products and meat. Part of this growth is also being spent on improved communications, which has contributed greatly to the rise in crude oil prices, in turn raising the demand for liquid biofuels produced from agricultural products, which are competing for arable acreage.

The rising grain prices are an effect of the grain market being increasingly deregulated, resulting in a global market. Most analysts agree that the market will continue to fluctuate in the near term and that it will take time before worldwide stocks are replenished and become a stabilizing factor again.

The situation for agricultural commodities other than grain is also extreme. After twenty years of relatively stable, even falling prices, the market has literally exploded. It is clear that prices will fall again, but the question is when and for how long.

The higher prices for grain and other commodities for food production will impact the price to the consumer. That is why it is important for agriculture to get retailers and consumers to understand that in the same way as the price of fruits and vegetables, for example, the prices of grain-based foods will rise and fall depending on the outcome of the harvest. The price of animal products is also affected by price changes in the commodities markets, since feed costs are a major component of the total cost of livestock production.

The food industry is a mature industry where opportunities for organic growth are few, which is why there are mergers and structural deals instead.

In the Nordic region there are examples of this in the dairy and meatpacking businesses. Similar structural pressure exists in the milling, baking and poultry businesses, which is propelling Lantmännen's international ambitions.

A key factor for Lantmännen's food business is what consumers choose to put in their shopping carts. Three major trends in the consumer market are health, convenience and enjoyment. A future trend for the food industry is sustainability, with climate issues at the center. A lot of people want to know about how they can make choices that will do the most to contribute to a more sustainable Earth.

In the EU, dependence on fossil energy is not only viewed as a climate problem but also as a supply problem. Through various EU directives the focus is now on bioenergy and other renewables intended to make member states less dependent on fossil energy. Among policymakers there is a strong desire to increase the use of liquid biofuels, but despite uncertainty about which liquid biofuel will predominate in the future, current alternatives - ethanol, RME (rapeseed methyl ester) and to a certain extent biogas - are expected to have a good market position in the next ten years. Given the uncertainty surrounding import duties on ethanol and high grain prices, several planned ethanol plants in Europe have been pushed into the future.

Risks and uncertainty factors

The Group's operations are subject to risks related to energy policy and commodity prices, as well as to financial risks. These risks are detailed in the Board of Directors' report in the Annual Report for 2007. Commodity prices are up sharply in the last six months. Higher prices for grain directly or indirectly affect most of the Group's businesses. Group earnings depend on costs being passed on to customers in the form of higher prices. Price negotiations with customers were held in the fall, which has

largely made up for higher commodity prices, though with a certain time lag that will cut somewhat into earnings.

The construction of the ethanol plant in Norrköping is proceeding according to plan. Changes in customs rules, higher grain prices and uncertainties regarding the price of ethanol represent significant risk factors that can alter the conditions for Swedish production of fuel ethanol.

The anticipated fall-off in demand in the construction sector may impact Swecon in particular, which in 2007 posted very robust sales and a volume of orders extending far into 2008.

The shrinking number of farms raising animals implies a risk to the Group's feed manufacturing.

Changes in the Group

During the first quarter of 2007 Lantmännen acquired the remaining 9 percent of Lantmännen Kronfågel Holding AB from LRF, after which Lantmännen owns 100 percent. The deal involved LRF paying Lantmännen compensation of SEK 535 M to dissolve the shareholder agreement and the sharing of losses that it involved.

In connection with the deal for Kronfågel, Lantmännen also acquired LRF's minority holdings of 9 percent each in the energy companies Lantmännen Agroenergi AB, Lantmännen Agroetanol AB and Odal Energi AB. Following the transaction Lantmännen owns 100 percent of these companies. LRF's 13 percent holding in Mackmyra Svensk Whisky AB was also acquired. Following this acquisition Lantmännen owns 26 percent of the capital and 19 percent of the votes in the company, which was consolidated as an associated company as of April 2007.

At the end of May Lantmännen acquired 15.7 percent of the listed Danish agribusiness company Hedegaard A/S. Lantmännen now owns 29 percent of the company, which is consolidated as an associated company as of June 2007.

Lantmännen also acquired a company in Haparanda in order to get access to a good retail site for opening a Granngården store.

As part of Granngården's focus on the product areas Agriculture & Forestry, Livestock & Pets, and Horticulture, ten stores oriented toward the construction market were sold.

In September the business area Lantmännen Unibake acquired 100 percent of the shares in the company Doense Dybfrost A/S.

In the October Lantmännen increased its part-ownership of HaGe Kiel, Germany's third largest agribusiness company. Its holding is now 20 percent, as opposed to the previous 5 percent.

In October Lantmännen sold its shares in the subsidiary Lantmännen Analycen AB to the Eurofins Group.

In October the shareholding in Norrköpings hamn och Stuveri AB was also sold to Norrköping Municipality.

Other important events

At its December meeting the Board adopted a new strategy for Lantmännen's businesses. Among other things the strategy involves refocusing on core businesses, a greater effort at marketing, a greater commitment R&D and greater cost-efficiency business-wide.

In the fourth quarter the work began at Lantmännen's Owner Forum, where members are to discuss owner issues and share their views on future principles for owning and managing Lantmännen.

Events after the end of the reporting period

Lantmännen and the Finnish food group Raisio agreed to phase out the long-standing collaboration between the companies. This involves an exchange of shares, where Lantmännen will take over all of Raisio's shares in GoGreen and JSC Rigas Dzirnāvnies (the Riga mill) while Raisio takes over Lantmännen's shares in Melia.

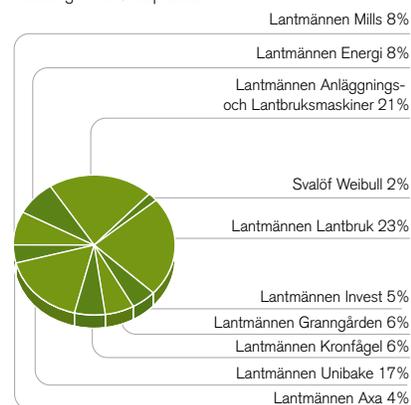
A decision was made to merge Lantmännen Axa and Lantmännen Mills into a single business area as of February 1, 2008. All together Axa/Mills forms one of the Nordic region's biggest

Major items affecting comparability

SEK M	2007	2006
Capital gain from		
- sale of properties	-	174
- sale of businesses	315	
Impairment of fixed assets		
- Lantmännen Kronfågel	-	-428
- Other business areas	-29	-
Reversal of negative goodwill related to impairment in Lantmännen Kronfågel	-	168
Structural costs (demolition of grain elevators, SEK -160 M)	-168	-76
Other (Net)	34	-1
Impact on operating income	152	-163
Capital gains on the sale of shares, etc.	200	208
Impact on income after financial items	352	45
Operating income adjusted for items affecting comparability	718	346
Income after financial items adjusted for items affecting comparability	470	199

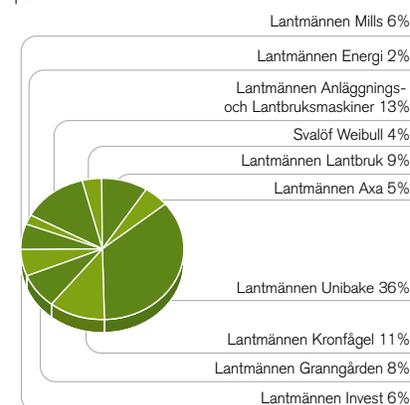
Sales by business area

including intra-Group sales



Number of employees

per business area



food industry players with net sales of approx. SEK 3.8 billion (2007) and more than 1,400 employees.

At the beginning of February the Supreme Court handed down a decision in the case between Lantmännen and the State through the Swedish Board of Agriculture. The case originated in the salmonella outbreak in 2003, when Lantmännen's feed plant in Norrköping was affected by salmonella, which spread to around fifty pig producers in the surrounding area. The case concerned whether the State should be regarded as having a right of recourse against Lantmännen for the expenses the State had pursuant to current zoonosis legislation. The Supreme Court ruled that the State did not have a right of recourse. The provisions for expenses related to this case, which are no longer necessary and are estimated to be around SEK 120 M, will be reversed in 2008.

A property in Uppsala was sold with a capital gain of just over SEK 160 M.

An agreement was reached to sell the holding in Svenska Foder AB to Dansk Lantbrugs Grovvarereselskab, DLG, and to acquire a portion of DLG's holding in HaGe Kiel corresponding to five percent of HaGe Kiel's total capital.

The competition authorities in Denmark have launched an investigation of price fixing among bread bakeries, including Lantmännen's Danish bread business.

Net sales

In the period October-December net sales in the Lantmännen Group totaled SEK 10,011 M (8,575), an increase of 17 percent. Cumulative for January-December, net sales amounted to SEK 35,989 M (32,256), an increase of 12 percent compared with the previous year. Adjusted for changes in the

Group, primarily the acquisition of the Belpan Group and Aspen in 2006, cumulative sales were up 10 percent.

The higher grain prices, affecting the majority of the Group's business areas, is a contributory reason for the substantial rise in sales during the year.

At Lantmännen Lantbruk net sales for January-December were up 13 percent, totaling SEK 9,096 M (8,066). Prices of cereal and feed grains had a positive impact on net sales. In addition, volumes of input products for plant cultivation sold rose during the year.

Cumulative net sales at Lantmännen Unibake were up 20 percent and totaled SEK 6,751 M (5,639). The rise is explained by the acquisition of the Belpan Group in 2006, but also by higher sales volumes combined with higher prices.

Cumulative net sales at Lantmännen Anläggnings- och Lantbruksmaskiner amounted to SEK 8,456 M (7,689), an increase of 10 percent. Sales were up in both construction and agricultural machinery. The strong demand for machinery from construction companies as well as agriculture resulted in long delivery times for new equipment, adversely impacting Lantmännen's sales.

Lantmännen Mills increased its net sales by 19 percent to SEK 2,922 M (2,447). The higher net sales are primarily a result of the higher grain prices.

Net sales at Lantmännen Energi were up 18 percent and totaled SEK 3,089 M (2,622). Of the increase, approx. SEK 175 M is an effect of the acquisition of the Aspen Group in June 2006. Moreover, trading volume at Lantmännen Agroetanol also increased.

Operating income

Operating income in the Lantmännen Group in the period October-December was SEK 466 M (-17). Cumulative earnings for January-December increased by SEK 687 M to SEK 870 M over the previous year.

Earnings are affected by significant items affecting comparability. Adjusted for these items, the Group's income after financial items amounted to SEK 718 M (346).

Lantmännen Lantbruk's cumulative

operating income increased by SEK 70 M to SEK 144 M. Higher sales of input products for plant cultivation, higher grain volumes and lowered costs as a result of ongoing restructuring contributed to the improvement.

Operating income at Svalöf Weibull amounted to SEK 11 M (-96). The improvement is primarily explained by significant restructuring costs being charged against earnings. This program has resulted in lower costs and improvement in underlying earnings at SW Seed.

Lantmännen Anläggnings- och Lantbruksmaskiner reported operating income of SEK 397 M (340). Particularly positive was the performance of agricultural machinery, chiefly driven by higher sales.

At Lantmännen Energi operating income fell from SEK 73 M to SEK 2 M. The sharp drop in earnings is attributed in part to the mild weather both at the beginning and the end of the year, which led to low sales of biofuels, and in part to production and marketing problems in the biodiesel business.

Lantmännen Unibake's operating income increased from SEK 86 M last year to SEK 226 M this year. The acquisition of the Belpan Group explains a significant part of the earnings improvement, but also important is the fact that earnings in the fresh bread business continue to improve, from SEK -67 M the previous year, to SEK -16 M this year. This improvement also included Färsbröd Sverige, the Swedish operation.

Operating income for Lantmännen Kronfågel, before the reversal of negative goodwill, improved considerably, amounting to SEK 35 M (-655). The previous year's earnings included impairment of fixed assets totaling SEK -368 M. The extensive measures carried out, such as the closure of the slaughterhouse in Farre, have had the desired effect and contribute to the substantial improvement. Moreover, a change in product mix in Sweden and better prices and margins in Danish operations improved earnings. After the reversal of negative goodwill cumulative operating income was SEK 71 M (-312).

Lantmännen Granngården's operat-

ing earnings deteriorated by SEK 79 M to SEK -94 M. Windup costs for closed stores in addition to costs for the downsizing of the product line carried out during the year were charged to earnings.

Lantmännen Invest's operating income totaled SEK 301 M (45). Earnings include a capital gain on the sale of Analycen totaling SEK 269 M. The decline in underlying activities is attributed to lower earnings at Lantmännen Doggy and Lantmännen Bygglant.

At Group level, a provision for costs for demolition of grain elevators was charged to income for the full year in the amount of SEK 160 M.

Income after financial items

Income after financial items was SEK 822 M (244).

Financial items for the year include capital gains on the sale of shares in the amount of SEK 184 M and a SEK 16 M refund from Pensionsgaranti. The previous year's financial items included capital gains from the sale of shares and other securities in the amount of SEK 208 M. Adjusted for these items, the Group's financial items amounted to SEK -248 M (-147). The higher financial expenses are primarily explained by acquisitions and investments made, but also by substantially higher interest rates on average compared with the previous year.

Net income for the period

Net income for the year after tax and minority interests amounted to SEK 588 M (332).

Refund and final price adjustment affect earnings in the amount of SEK -83 M (-64). Minority share of income for the year for 2006 totaled SEK -17 M, compared with SEK +70 M the previous year. In 2006 the positive performance of minority share of income was chiefly due to LRF's share in Kronfågel's negative earnings. The tax expense was SEK -134 M compared with SEK +82 M in 2006. The positive tax in 2006 is an effect *inter alia* of the impairment loss at Lantmännen Kronfågel.

Seasonal variations

The Lantmännen Group's operations are

seasonal. At Lantmännen Energi the sale of solid biofuels and heat are strongly linked to the winter season. The high season for the food business is during the summer months. Lantmännen Lantbruk's high seasons are the spring and fall.

Financial position and liquidity

The Group's equity on December 31, 2007, was SEK 9,483 M, compared with SEK 9,038 M at the end of the previous year. Of the change of SEK 445 M, SEK 588 M comes from net income for the year and SEK 149 M from positive translation differences from translation of foreign subsidiaries. Payments of capital contributions from members increased equity by SEK 26 M, while the payment of SEK 56 M in investment dividend and refunds of capital contributions of SEK 262 M reduced equity. Most of the refunded capital contributions concern adjustments owing to changed assumptions regarding members' obligation to invest in the Association.

Total assets were SEK 28,743 M (25,343). The increase in total assets is primarily an effect of higher grain prices affecting the value of inventories and accounts receivable and the large capital outlays in the mill in Vejle and the ethanol plant in Norrköping increasing the value of the Group's fixed assets.

The equity ratio was 34 percent (37).

Investment

The Group's investment in fixed assets totaled SEK 2,259 M (1,726). The biggest ongoing capital outlays concern a new mill in Vejle, Denmark, and a new ethanol plant in Norrköping. The total amount invested in the Vejle mill is SEK 395 M, of a total estimated investment of approx. SEK 500 M. In the fourth quarter the investment in the ethanol plant in Norrköping amounted to SEK 248 M, and by year-end a total of SEK 657 M had been spent. Of the total investment amount of SEK 1,200 M, most has been contracted for.

There is uncertainty regarding price developments for grain and ethanol. In Lantmännen's estimation, grain prices will not remain at their current high level and that the price of ethanol will

rise during the period the ethanol plant will be in operation. On the basis of that estimation, a calculation for the plant shows a present value that exceeds the investment amount.

Cash flow

The Group's cash flow in during the year totaled SEK -400 M (-640).

Operating activities contributed a positive cash flow of SEK 219 M (553).

Investment activity for the period resulted in negative cash flow totaling SEK -1,322 M (-1,758). For investment in fixed assets, SEK 2,259 M (1,726) was used, while sales of fixed assets yielded a positive cash flow in the amount of SEK 147 M (299), a net outflow of SEK -2,112 M (-1,427). Investment in new businesses contributed SEK +22 M (-1,283), in which SEK +535 M came from the acquisition of the minority interests in Lantmännen Kronfågel. The sale of businesses yielded a positive cash flow of SEK 401 M (175), of which most came from the sale of Lantmännen Analycen. Financial investments were reduced, thereby contributing a positive cash flow to investing activities of SEK 367 M (777).

Financing activities contributed a positive cash flow totaling SEK 703 M (565), where increases in borrowing contributed SEK 1,000 M (625) and contribution payments contributed SEK 26 M (25). Refunds of contribution funds and dividend to the Association's members resulted in an outflow of SEK -318 M (-80) and dividend to minorities resulted in an outflow of SEK -5 M (-5).

The Group's liquid assets at year-end amounted to SEK 484 M (875), and the Group's total liquidity reserve on the same date was SEK 1,007 M (1.4 billion).

Personnel

In the period January-December the average number of employees in the Lantmännen Group was 12,830 (12,833). In the Parent Company the average number of employees was 1,317 (1,364).

Accounting policies

In 2007 there have been no new or changed recommendations or other rules affecting Lantmännen's reporting.

The accounting policies applied appear in the 2007 Annual Report.

Parent Company

The operations of the Parent Company Lantmännen ek för consists in part of Lantmännen's core business in the business area Lantmännen Lantbruk and in part of group functions.

Net sales in the Parent company were SEK 9,323 M (8,341). Sales in Swedish kronor rose for feeds, grain and plant cultivation products.

Operating income amounted to SEK -292 M (-98). The business area Lantbruk improved its operating income by SEK 70 M through higher sales and lower costs. Lower capital gains on the sale of properties of SEK 132 M as well as added expenses of SEK 160 M for demolishing grain elevators cut into operating income.

Income after financial items totaled SEK 237 M (-22). The year's financial items include a capital gain on the sale of shares of SEK 301 M and SEK 167 M in dividend. The acquisition of the minority interests in Kronfågel also resulted in a liability of SEK 186 M regarding stockholders' contribution being reversed.

Net investment amounted to SEK 275 M (174). The equity ratio was 35 percent (41).

The Board of Directors has decided to leave 1 percent (1) in refund on members' purchases of feed, fertilizer, seeds, plant health, grain and petroleum products as well as 1 percent (1) final price adjustment on delivered grain. SEK 83 M has been earmarked for this purpose (the provision in 2006 was SEK 64 M and the actual outcome SEK 59 M).

The Board recommends paying an investment dividend of 5 percent (5) on paid-in and issued contributions to direct members and 3.6 percent (3.6) to organization members and local associations, a total of SEK 50 M. The Board also proposes a contribution issue totaling SEK 150 M, in which the issue capital is to be divided as follows: 50 percent based on the members' paid-in capital contributions and 50 percent based on the members' sales.

Summary statement of income

SEK M	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec	Förändring %
Net sales	10,011	8,575	35,989	32,256	12
Other operating revenue	431	182	633	503	26
Cost of materials	-6,599	-5,007	-22,649	-19,779	15
Payroll expenses	-1,537	-1,514	-5,913	-5,675	4
Other expenses	-1,541	-1,606	-5,958	-5,518	8
Share of income in associated companies	25	25	70	28	150
Depreciation, amortization and impairment losses	-324	-672	-1,302	-1,632	-20
Operating income	466	-17	870	183	375
Financial income	16	90	467	447	4
Financial expenses	-128	-133	-515	-386	33
Income after financial items	354	-60	822	244	237
Refund and final price adjustment	-88	-64	-83	-64	30
Tax	-30	140	-134	82	-263
Minority share of income for the year	-9	15	-17	70	-124
Net income for the period	227	31	588	332	77

Quarterly statements of income

SEK M	2007 Oct-Dec	2007 Jul-Sep	2007 Apr-Jun	2007 Jan-Mar	2006 Oct-Dec	2006 Jul-Sep	2006 Apr-Jun	2006 Jan-Mar
Net sales	10,011	8,859	9,376	7,743	8,575	7,786	8,811	7,084
Other operating revenue	431	82	60	60	182	185	56	80
Cost of materials	-6,599	-5,374	-6,034	-4,642	-5,007	-4,823	-5,669	-4,280
Payroll expenses	-1,537	-1,435	-1,509	-1,432	-1,514	-1,401	-1,429	-1,331
Other expenses	-1,541	-1,635	-1,392	-1,390	-1,606	-1,267	-1,310	-1,335
Share of income in associated companies	25	18	23	4	25	-3	11	-5
Depreciation, amortization and impairment losses	-324	-372	-302	-304	-672	-390	-293	-277
Operating income	466	143	222	39	-17	87	177	-64
Financial income	16	96	90	265	90	144	49	164
Financial expenses	-128	-125	-130	-132	-133	-66	-102	-85
Income after financial items	354	114	182	172	-60	165	124	15
Refund and final price adjustment	-88	5	-	-	-64	-	-	-
Tax	-30	-5	-51	-48	140	-37	-29	8
Minority share of income for the year	-9	-11	12	-9	15	35	15	5
Net income for the period	227	103	143	115	31	163	110	28

Summary balance sheet

SEK M	2007 Dec. 31	2006 Dec. 31
ASSETS		
Intangible assets	2,954	2,928
Tangible fixed assets	8,915	7,661
Financial fixed assets	2,324	2,433
Total fixed assets	14,193	13,022
Inventories	6,303	4,804
Current receivables	7,412	6,243
Short-term investments incl. cash and cash equivalents	835	1,274
Total current assets	14,550	12,321
TOTAL ASSETS	28,743	25,343
EQUITY AND LIABILITIES		
Equity	9,483	9,038
Minority interests	289	328
Provisions	2,952	2,978
Long-term liabilities	5,379	5,454
Current liabilities	10,640	7,545
TOTAL EQUITY AND LIABILITIES	28,743	25,343
Equity ratio	34	37

Summary cash flow statement

SEK M	2007 Jan-Dec	2006 Jan-Dec
Cash flow from operations before changes in working capital	1,454	1,317
Change in working capital	-1,235	-764
Cash flow from operations	219	553
Acquisitions, disposals of businesses	423	-1,108
Net investment in tangible and intangible assets	-2,112	-1,427
Change in financial assets	367	777
Cash flow from investing activities	-1,322	-1,758
Change in capital contributions	-236	-5
Dividend paid	-61	-55
Change in outstanding liabilities	1 000	625
Cash flow from financing activities	703	565
Cash flow for the period	-400	-640
Cash and cash equivalents at the beginning of the period	875	1,539
Exchange rate difference	9	-24
Cash and cash equivalents at the end of the period	484	875

Group changes in equity

SEK M	2007 Jan-Dec	2006 Jan-Dec
Opening balance, Equity, January 1	9,038	8,872
Translation differences	239	-247
Hedging of net investment in foreign subsidiaries	-90	94
Net income for the year	588	332
Investment dividend paid	-56	-50
Contributed capital paid in by members	26	33
Contributed capital paid out to members	-262	-30
Provided through mergers	-	34
Closing balance, Equity, December 31	9,483	9,038

Key figures

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec	Change
Net sales, SEK M	10,011	8,575	35,989	32,256	12%
Operating income, SEK M	466	-17	870	183	375%
Operating margin, %	5	0	2	1	1
Income after financial items, SEK M	354	-60	822	244	237%
Net income for the period, SEK M	227	31	588	332	77%
Return on capital employed, %	10	4	7	5	2
Return on equity, %			7	4	3
Total assets, SEK M			28,743	25,343	13%
Equity ratio, %			34	37	-3
Investment, SEK M	748	641	2,259	1,726	31%
Interest coverage ratio			2	1	1
Number of employees			12,830	12,833	0%

Net sales by business area

SEK M	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec	Change %
Lantmännen Lantbruk	2,811	2,088	9,096	8,066	13
Svalöf Weibull	212	208	921	983	-6
Lantmännen Anläggnings- och Lantbruksmaskiner	2,549	2,114	8,456	7,689	10
Lantmännen Energi	917	689	3,089	2,622	18
Lantmännen Mills	847	686	2,922	2,447	19
Lantmännen Axa	467	410	1,684	1,563	8
Lantmännen Unibake	1,749	1,519	6,751	5,639	20
Lantmännen Kronfågel	618	588	2,507	2,242	12
Lantmännen Granngården	534	625	2,401	2,650	-9
Lantmännen Invest	526	566	2,105	2,011	5
Other and Eliminations	-1,219	-918	-3,943	-3,656	8
Total	10,011	8,575	35,989	32,256	12

Operating income by business area

SEK M	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec	Change %
Lantmännen Lantbruk	36	20	144	74	95
Svalöf Weibull	6	27	11	-96	111
Lantmännen Anläggnings- och Lantbruksmaskiner	127	84	397	340	17
Lantmännen Energi	15	32	2	73	-97
Lantmännen Mills	34	35	119	141	-16
Lantmännen Axa	4	12	53	56	-5
Lantmännen Unibake	74	60	226	86	163
Lantmännen Kronfågel	48	-157	71	-312	123
Lantmännen Granngården	-30	-4	-94	-15	-527
Lantmännen Invest	292	22	301	45	569
Other and Eliminations	-140	-148	-360	-209	-72
Total	466	-17	870	183	375

Operating margin by business area

%	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Lantmännen Lantbruk	1	1	2	1
Svalöf Weibull	3	13	1	-10
Lantmännen Anläggnings- och Lantbruksmaskiner	5	4	5	4
Lantmännen Energi	2	5	0	3
Lantmännen Mills	4	5	4	6
Lantmännen Axa	1	3	3	4
Lantmännen Unibake	4	4	3	2
Lantmännen Kronfågel	8	-27	3	-14
Lantmännen Grangården	-6	-1	-4	-1
Lantmännen Invest	56	4	14	2
Total	5	0	2	1

Return on capital employed

%	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Lantmännen Lantbruk	5	4	5	5
Svalöf Weibull	6	17	4	-8
Lantmännen Anläggnings- och Lantbruksmaskiner	29	22	25	27
Lantmännen Energi	4	12	0	7
Lantmännen Mills	5	8	7	8
Lantmännen Axa	8	17	25	19
Lantmännen Unibake	6	4	4	2
Lantmännen Kronfågel	21	-50	8	-24
Lantmännen Grangården	-35	-5	-28	-4
Lantmännen Invest	167	14	43	18
Total	10	4	7	5

Parent Company

Summary statement of income

SEK M	2007 Jan-Dec	2006 Jan-Dec
Net sales, external	7,856	6,908
Net sales, intra-Group	1,467	1,433
Net sales, total	9,323	8,341
Other operating revenue	56	187
Cost of materials	-7,730	-6,745
Payroll expenses	-774	-774
Other expenses	-1,020	-954
Depreciation, amortization and impairment losses	-147	-153
Operating income	-292	-98
Income from financial items	529	76
Income after financial items	237	-22
Refund and final price adjustment	-83	-64
Year-end appropriations	-10	21
Tax	96	44
Net income for the period	240	-21

Parent Company

Summary balance sheet

SEK M	2007 Dec. 31	2006 Dec. 31
ASSETS		
Intangible assets	200	204
Tangible fixed assets	1,198	1,115
Participations in Group companies	6,019	5,551
Long-term receivables from Group companies	289	289
Participations in associated companies	628	292
Other long-term securities holdings	161	327
Other long-term receivables	120	103
Total fixed assets	8,615	7,881
Inventories	2,309	1,475
Current receivables from Group companies	6,695	5,249
Other current receivables	3,110	2,432
Short-term investments incl. cash and cash equivalents	75	294
Total current assets	12,189	9,450
TOTAL ASSETS	20,804	17,331
EQUITY AND LIABILITIES		
Equity	7,079	6,932
Untaxed reserves	311	301
Provisions	974	833
Long-term liabilities	4,814	4,445
Current liabilities to Group companies	3,142	2,155
Other current receivables	4,484	2,665
TOTAL EQUITY AND LIABILITIES	20,804	17,331
Equity ratio	35	41

Lantmännen Lantbruk

Lantmännen Lantbruk is the Group's core business, with grain, feeds and plant cultivation as its main areas. Its chief customers are farmers engaged in livestock production and plant cultivation.

Net sales for the period October-December amounted to SEK 2,811 M (2,088). Net sales for the period January-December amounted to SEK 9,096 M (8,066), up 13 percent over the previous year. The higher commodity prices of cereal and feed grains affected sales the most. The volume increases are primarily in the product areas fertilizer and lime,

where widespread confidence in the future is resulting in increased cultivation. In the feeds area, poultry feed is increasing, while feed concentrate is declining. A smaller number of cows has resulted in a decline in cattle feed sales.

Operating income for the period October-December amounted to SEK 36 M (20).

Operating income for the period January-December amounted to SEK 144 M (74). The improvement over the previous year is primarily due to higher volumes of purchased grain and higher

fertilizer volumes. In grain sales the percentage of completion method is applied from the 2007 harvest. This means that sales of grain within a Pool have a fixed gross margin that is used for recognition of all revenue from grain sales within the Pool. Cost savings owing to the ongoing structural changes in the grain business also contributed positively. A decision was made to invest in a new feed plant in Lidköping, to go into operation in 2009. A new seed cleaning plant is being constructed in Eslöv.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	2,811	2,088	9,096	8,066
Operating income, SEK M	36	20	144	74
Operating margin, %	1	1	2	1
Return on capital employed, %	5	4	5	5
Number of employees			1,090	1,165

Svalöf Weibull

Svalöf Weibull consists of two units. SW Seed operates in the area of plant breeding and seed production in the international market focusing on Northern and Central Europe. Weibull Trädgård is the leading garden supplier in the Nordic countries with a strong market position in Sweden and Denmark. Svalöf Weibull is owned by Lantmännen (60 percent) and German BASF (40 percent).

Regarding Weibull Trädgård, a

decision was made to assess strategic alternatives for the business. One alternative considered was selling it out of the Lantmännen Group.

Net sales for the period October-December amounted to SEK 212 M (208). During the period January-December net sales were up 6 percent to SEK 921 M (983). The decline in sales is explained by the sale of Canadian operations while higher licensing revenues had an opposite impact.

Operating income in the period October-December amounted to SEK 6 M (27), and cumulative operating income was SEK 11 M (-96). The substantial improvement over the previous year is primarily due to the restructuring program carried out the previous year, charging SEK 100 M to earnings. This year the program has resulted in lower costs in operating activities and thus an earnings improvement at SW Seed.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	212	208	921	983
Operating income, SEK M	6	27	11	-96
Operating margin, %	3	13	1	-10
Return on capital employed, %	6	17	4	-8
Number of employees			443	575

Lantmännen Anläggnings- och Lantbruksmaskiner

Lantmännen Anläggnings- och Lantbruksmaskiner imports, markets and sells tractors, tools, combines and construction machinery. Service and spare part sales are also important parts of this business. Lantmännen Maskin, with operations in Scandinavia, is focused on agriculture. Swecon, with subsidiaries in Germany and the Baltic countries, operates in the construction machinery sector.

Net sales for the period October-December amounted to SEK 2,549 M (2,114). Net sales for the period January-December amounted to SEK 8,456 M (7,689), corresponding to an increase of

10 percent. For Lantmännen Maskin sales were up in all countries despite delays in deliveries from machinery manufacturers. In Sweden and Denmark, tractor registrations are increasing, while they are declining in Norway.

Swecon's net sales were also up over the previous year. The market continues to show a high level of activity, and sales are up in Germany and the Baltic countries, which together exceed sales in Sweden for the first time. In Sweden net sales rose despite the fact that the heavy demand resulted in long delivery times for new machinery.

Operating income for the period Octo-

ber-December amounted to SEK 127 M (84). Operating income in the period January-December was SEK 397 M (340). Earnings continue to be very strong at Swecon, and the improvement is taking place in Germany and the Baltics on account of higher sales, while earnings in Sweden are declining owing to problems with delivering new machinery. At Lantmännen Maskin it is Swedish and Norwegian operations that account for the biggest earnings improvement during the year, while the Danish operation is at the same level as the previous year.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	2,549	2,114	8,456	7,689
Operating income, SEK M	127	84	397	340
Operating margin, %	5	4	5	4
Return on capital employed, %	29	22	25	27
Number of employees			1,623	1,594

Lantmännen Energi

With its business units Liquid Biofuels, Solid Biofuels, Heating, and Machinery and Environment, the business area unites Lantmännen's activities in the energy sector. Operations encompass development, production, marketing and sales.

Net sales for the period October-December amounted to SEK 917 M (689). During the period January-December net sales were up 18 percent to SEK 3,089 M (2,622). The increase in sales is explained in part by the acqui-

sition of Lantmännen Aspen, which was consolidated as of June 2006 and had sales in 2007 of SEK 362 M (187, June-December 2006) and in part by higher trading volume at Lantmännen Agroetanol.

Operating income in the period October-December amounted to SEK 15 M (32), and cumulative operating income January-December was SEK 2 M (73). The decline is primarily explained by lower earnings in Solid Biofuels and Liquid Biofuels. In the Solid Biofuels

business unit earnings were negatively impacted by lower sales as a direct effect of the mild winter weather. In the Liquid Biofuels business unit it is primarily production and marketing problems in the biodiesel business that were responsible for the impairment of SEK 29 M of fixed assets at the Karlshamn plant, which explains the substantial deterioration in earnings. In accordance with the adopted action program, production will be suspended starting in February 2008.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	917	689	3,089	2,622
Operating income, SEK M	15	32	2	73
Operating margin, %	2	5	0	3
Return on capital employed, %	4	12	0	7
Number of employees			291	258

Lantmännen Mills

The business area develops, manufactures and markets flour, flour mixes, breakfast products and pasta for food industries and bakeries in Northern Europe. Sales to the consumer market take place through Lantmännen Axa.

Net sales for the period October to December amounted to SEK 847 M (686). During the period January-December net sales were SEK 2,922 M (2,447), an increase of 19 percent. The increase in Lantmännen Mills' net sales is chiefly the effect of higher grain prices.

Operating income in the period October-December amounted to SEK 34 M (35), and cumulative operating income January-December was SEK 119 M (141). The decline over the previous year is primarily related to the sharp rise in grain prices, which could not be fully compensated for by price adjustments to customers.

The construction of the new mill in Vejle, Denmark, which will replace existing Danish mills, continues according to the original plan and is expected to go into operation in May 2008.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	847	686	2,922	2,447
Operating income, SEK M	34	35	119	141
Operating margin, %	4	5	4	6
Return on capital employed, %	5	8	7	8
Number of employees			811	790

Lantmännen Axa

The business area primarily encompasses marketing and sales of breakfast products, pasta, flour and meal concepts. Strong brands include Axa, Kungsörnen and Start.

Net sales for the period October-December amounted to SEK 467 M (410). Net sales for the period January-December amounted to SEK 1,684 M (1,563), an increase of 8 percent. The increase over the previous year is primarily attributable to sales in Sweden, Norway and Denmark and is an effect

of the ability to pass on the sharply higher grain prices to the consumer.

Operating income for the period October-December amounted to SEK 4 M (12). Operating income in the period January-December was SEK 53 M (56).

The decline compared with the previous year is primarily attributable to Swedish operations, while Danish and Norwegian operations account for a positive earnings performance.

During the year, the "Gooh" concept was expanded also to include grocery stores, with "shop-in-shop" sales.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	467	410	1,684	1,563
Operating income, SEK M	4	12	53	56
Operating margin, %	1	3	3	4
Return on capital employed, %	8	17	25	19
Number of employees			578	636

Lantmännen Unibake

Lantmännen Unibake is Northern Europe's largest manufacturer of fresh and frozen bread products for both food service and the grocery trade. The Belpan Group has been consolidated in the business area Lantmännen Unibake since September 1, 2006.

Net sales for the period October-December amounted to SEK 1,749 M (1,519). During the period January-December net sales were SEK 6,751 M (5,639), an increase of 20 percent. Corrected for the acquisition of Belpan, net sales rose by 10 percent compared with 2006. During the year net sales rose in

all markets. Färskbröd Sverige showed a positive trend, with net sales exceeding the previous year's level.

Operating income in the period October-December amounted to SEK 74 M (60), and cumulative operating income January-December was SEK 226 M (86). The acquisition of Belpan accounts for about a third of the earnings improvement. In the area of fresh bread, high production and start-up costs for a new plant in Germany negatively impacted earnings.

The restructuring of the fresh bread business in Sweden continues on

schedule. In 2007 this effort reached its intermediate targets, and earnings continue to improve. Losses, however, are still considerable.

In 2007 the business area was affected by the sharp rises in commodity prices, primarily for flour and butter, which placed heavy demands on the ability to deal with the new market challenges. Thanks to the ability to analyze the market, taking action when needed and a consistent attitude towards customers, all in all the outcome was satisfactory.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	1,749	1,519	6,751	5,639
Operating income, SEK M	74	60	226	86
Operating margin, %	4	4	3	2
Return on capital employed, %	6	4	4	2
Number of employees			4,436	4,027

Lantmännen Kronfågel

Lantmännen Kronfågel is the Nordic region's biggest producer of fresh, frozen and processed chicken products, with strong market positions in Denmark and Sweden. The products are marketed under the Kronfågel and Danpo brands.

Net sales for the period October-December amounted to SEK 618 M (588).

Net sales for the period January-December amounted to SEK 2,507 M

(2,242), an increase of 12 percent. Sales during the year increased in Sweden by 10 percent, as an effect of large reductions of inventory but also of higher market demand. In Denmark net sales were up by 8 percent in 2007, owing to better prices and higher sales of higher-margin products, in the both the domestic and export markets.

Operating income for the period October-December amounted to

SEK 48 M (-157). Operating income for the period January-December amounted to SEK 71 M (-312) including reversal of negative goodwill in the amount of SEK +36 M (+343). The year saw an extensive action program to reverse the negative earnings trend at Kronfågel. This contributed to the sharp improvement in earnings, due to higher production efficiency and lower overhead costs, but also to higher sales.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	618	588	2,507	2,242
Operating income, SEK M	48	-157	71	-312
Operating margin, %	8	-27	3	-14
Return on capital employed, %	21	-50	8	-24
Number of employees			1,322	1,460

Lantmännen Granngården

Lantmännen Granngården has just over 100 of its own stores with a wide product assortment for agriculture and forestry, animals and gardens. Sales also take place through dealers and by mail-order in the wholly owned subsidiary Lantmännen Nordpost.

Net sales for the period October-December amounted to SEK 534 M (625).

Net sales for the period January-December amounted to SEK 2,401 M (2,650), corresponding to a decrease of 9 percent. The change is explained

primarily by the implemented discontinuation of product lines and sale of stores. Volume losses owing to a smaller number of outlets also contributed to the decline in net sales.

Operating income for the period October-December amounted to SEK -30 M (-4). Operating income in the period January-December was SEK -94 M (-15). Costs of SEK 40 M for write-downs of inventories, costs for termination of personnel and windup costs for closing stores are included in this. Operating income was also nega-

tively impacted by continued high overheads and payroll expenses relative to sales achieved.

Within the framework of the ongoing cost-cutting program, Spar20, the workforce will be reduced by at least 100 persons. The full effect of the cost-cutting program is expected in 2008.

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	534	625	2,401	2,650
Operating income, SEK M	-30	-4	-94	-15
Operating margin, %	-6	-1	-4	-1
Return on capital employed, %	-35	-5	-28	-4
Number of employees			978	1,046

Lantmännen Invest

Lantmännen Invest encompasses several different operations, which directly or indirectly can be related to farmland and its utilization. Net sales for the period October-December amounted to SEK 526 M (566) and cumulative net sales for the period January-December amounted to SEK 2,105 M (2,011), an increase of 5 percent. Operating income for the period October-December amounted to SEK 292 M (22), and cumulative operating income for January-December was SEK 301 M (45). Earnings include a capital gain on the sale of Lantmännen Analycen totaling SEK 269 M. Lower operating earnings at Lantmännen Doggy and Lantmännen Bygglant ex-

plain most of the decline in earnings from underlying business operations.

Lantmännen Analycen, which was sold in October, performs analyses in the areas of foods, pharmaceuticals, fuels, offshore, agriculture and industry. Net sales for the period January-September when it was owned amounted to SEK 315 M (393, full-year 2006).

Lantmännen Bygglant, which designs and markets buildings and agricultural equipment, reported net sales of SEK 654 M (554).

Lantmännen Doggy manufactures and sells dog and cat food in the Swedish and export markets. Net sales were SEK 389 M (385).

Lantmännen Krafft is a leader in

the Swedish market for horse feed and is increasingly focused on exports primarily to other European markets. Net sales were SEK 163 M (134).

Lantmännen Reppe manufactures spirits, gluten and glucose based on grain. Net sales were SEK 232 M (212).

Lantmännen Solanum is one of Sweden's leading companies in the harvesting and processing of potatoes into fresh and refrigerated potato products. Net sales were SEK 154 M (134).

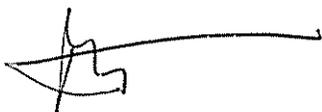
Lantmännen SweChick and Lantmännen SweHatch raise breeding birds and day-old chicks, respectively, for chicken producers in Sweden and for export. Net sales for both companies totaled SEK 191 M (193).

	2007 Oct-Dec	2006 Oct-Dec	2007 Jan-Dec	2006 Jan-Dec
Net sales, SEK M	526	566	2,105	2,011
Operating income, SEK M	292	22	301	45
Operating margin, %	56	4	14	2
Return on capital employed, %	167	14	43	18
Number of employees			807	898

Audit report

This year-end report has not been examined by the Association's auditors.

Stockholm, February 26, 2008

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long horizontal line that ends in a small hook.

*Per Strömberg
President and CEO
Lantmännen*

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