

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



**Lantmännen's Interim Report
January–April 2017**

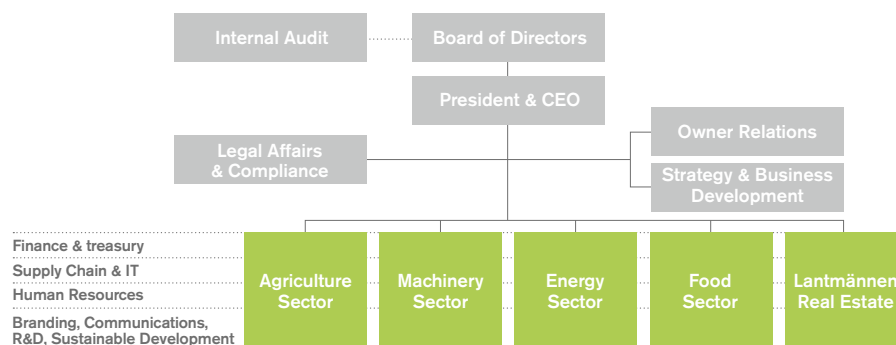

Lantmännen



Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products. Owned by 25,000 Swedish farmers, we have 10,000 employees, operations in over 20 countries and an annual turnover of SEK 37 billion. With grain as our basis, we create value from farmland resources to make farming thrive. Some of our best-known food brands are AXA, Bonjour, Kungsörnen, GoGreen, GooH!, FINN CRISP and Schulstad.

Our company is founded on knowledge and values built up through generations of owners. Having research, development and operations throughout the value chain means that we can take responsibility together – from field to fork.

Lantmännen's organization



Financial reporting and publication orders

Interim 2nd four months • October 5, 2017. Year-end report 2017 • February 6, 2018.

The Annual Report with Sustainability Report, Appendix – Sustainability-Related Indicators, interim reports and other reports are available in English and Swedish. All reports can be downloaded from www.lantmannen.com/en/financialinformation
 For more information: lantmannen.com/en Follow us on: facebook.com/jordtillbord and twitter.com/lantmannen

President's overview

Lantmännen's income after net financial items for the first four months of 2017 is MSEK 354, compared with MSEK 304 for the same period the previous year.



Lantmännen continues to develop positively. We have strong momentum in our businesses, and last year's good earnings level has been maintained.

The Agriculture Sector has made a stable start to the year, with an operating income that is in line with the previous year. The Sector's operations have performed well in all areas compared with the first period of the previous year. The Sector's international interest holdings have also shown an operating income in line with the previous year's level.

The Machinery Sector continues to perform well, helped by good market developments, particularly for Swecon's operations. The Sector's operating income is higher than in the previous year. In the first four-month period, Lantmännen Maskin took over imports of Massey Ferguson's range to the Swedish market. The Danish agricultural machinery business has been discontinued and parts of the Norwegian operations have been divested.

The Energy Sector has significantly improved its operating income compared with the previous year – mainly driven by higher earnings for Lantmännen Agroetanol, which continues its successful development of exports of ethanol with high climate performance and sales of sustainable value-added products.

The Food Sector's operating income is a little lower than in the previous year. Earnings have been adversely affected by planned start-up costs for Lantmännen Unibake's new bakery in Londerzeel in Belgium and an unusually cold spring with lower sales of fast food products. Lantmännen Cerealia is encountering tougher competition in all main markets. There have been several product launches in the first period, including organic baby food under the "Little Farmer" brand and pasta made from durum wheat from Gotland. In February, Lantmännen Unibake acquired Anderson Bakery (PS Bageri AB outside Stockholm), which strengthens the Swedish production base with baguettes baked using Lantmännen's quality Swedish flour.

Lantmännen Real Estate continues to develop positively. Joachim Haas has replaced Mikael Nicander as Head of Lantmännen Real Estate during the first four-month period.

Continued development in 2017

Lantmännen is continuing the implementation of Strategy 2020. The Board has decided to implement two large structural projects in the grain business – one north of Mälaren and one in Österlen in Skåne. The main purpose is to replace older facilities in Uppsala and Ystad. The investments are part of Lantmännen's strategy to further strengthen the position within Swedish grain trading and maintain a high level of service to the grain growers in the local area.

In mid-May, the new LM² digital tool was launched to all Lantmännen's agribusiness customers. Several new services will be launched during the year.

The acquisition of K-maatalous in Finland provides us with opportunities to establish ourselves in the Finnish agricultural market and strengthen our position in the grain value chain in the Baltic Sea region. K-maatalous is one of the largest players in the Finnish agricultural market, with a strong product portfolio and many well-established brands.

I would like to thank everyone who attended our annual general meeting in May, where, as usual, we had positive discussions about Lantmännen, our way forward and efforts to make Swedish farming thrive. At the meeting, Henrik Wahlberg and Ove Gustafsson were elected as new Board members. At the subsequent Board meeting, Per Lindahl was elected as the new Chairman and Hans Wallemyr as Deputy Chairman. I would like to welcome them to their new roles, and at the same time to extend warm thanks to Bengt-Olov Gunnarson, who leaves Lantmännen after 12 years on the Lantmännen Board, 5 of them as Chairman.

In spring, a comprehensive ownership dialogue was launched before the forthcoming update of our long-term strategy. We have already received lots of valuable input, and I look forward to working with owners and employees as we continue to develop Lantmännen into an even more competitive and profitable company.

Per Olof Nyman
President & CEO, Lantmännen

The period in brief January-April 2017

Net sales amounted to MSEK 12,198 (11,680), an increase of 4 percent.

Operating income amounted to MSEK 401 (365), an improvement of MSEK 36 or 10 percent from the previous year. Operating income increased in the Energy, Machinery and Agriculture Sectors.

Income after financial items was MSEK 354 (304).

Cash flow before financing activities was MSEK 235 (641).

Investments totaled MSEK 862 (641).

Lantmännen's annual general meeting in May adopted a contribution dividend and contribution issue which with the final price adjustment and refund represents a dividend of MSEK 509 to members.

Lantmännen's key figures

	2017 Jan-Apr	2016 Jan-Apr	2016 Jan-Dec
Net sales, MSEK	12,198	11,680	37,244
Operating income, MSEK	401	365	1,606
Operating margin, %	3.3	3.1	4.3
Income after financial items, MSEK	354	304	1,457
Net income for the period, MSEK	314	278	1,274
Cash flow before financing activities, MSEK	235	641	826
Return on equity, %	6.7	6.5	9.6
Return on operating capital, %	5.9	5.6	8.0
Total assets, MSEK	33,051	30,955	32,490
Equity ratio, %	43.0	41.9	42.7
Investments in non-current assets, MSEK	862	641	2,333
Net debt, MSEK	6,199	5,913	6,289
Interest coverage ratio, times	5.1	4.0	5.6
Average number of employees	9,811	9,874	9,880

Adjusted for items affecting comparability

	2017 Jan-Apr	2016 Jan-Apr	2016 Jan-Dec
Operating income, MSEK	401	365	1,697
Operating margin, %	3.3	3.1	4.6
Income after financial items, MSEK	354	304	1,548
Net income for the period, MSEK	314	278	1,457
Return on equity, %	6.7	6.5	11.0
Return on operating capital, %	5.9	5.6	8.4



Business environment and market

After the spring elections in the Netherlands and France, political unrest on world markets has eased a little – although politics will probably remain under the spotlight for the rest of the year. During June, there will be a general election in the United Kingdom and parliamentary elections in France, while the United States is still affected by major political uncertainty on basic issues such as taxation and healthcare.

At the end of March, the United Kingdom triggered article 50 of the EU Treaty, which means that the two-year countdown to the country's exit from the Union has begun. There are still major areas of dispute between British and European representatives, and the negotiations are expected to be tough. At the same time, the result of the French presidential election provides a basis for stronger European cooperation, and the eurozone's economic conditions have been strengthened. The European economy as a whole is stronger than the US economy.

The Swedish economy is good and is expected to strengthen further in the next few years. Inflation has also shown an upward trend over a number of years. Nevertheless, at its April 27 meeting, the Riksbank Executive Board decided to keep the repo rate at -0.5 percent and increase government bond purchases by SEK 15 billion in the second half of 2017. The expected future interest rate hikes have also been postponed. The Riksbank made a slight downward adjustment of the inflation forecast for 2018 and 2019, one reason being that the recently concluded central wage agreements were lower than expected.

According to the US Department of Agriculture, the year's global harvest is estimated to be lower than the previous year's record harvests for wheat, corn and soy. It is expected that 2017/2018 consumption for corn and soy will increase, while wheat will remain unchanged. Closing stocks of wheat are therefore expected to rise slightly, with corn and soya stocks declining. The International Grain Council forecasts an increase in global trade in wheat, corn, rice and soybeans over the next five years, mainly driven by increased demand in Asia and Africa. Food and feed are expected to remain the main drivers of demand.

According to LRF Dairy Sweden's most recent report, dairy

prices are falling on world markets, despite reduced global production and stable demand. Global dairy exports rose by just over four percent in 2016, with the largest volume increases from the EU, New Zealand and the United States. China's milk imports increased by just over 20 percent last year. In Sweden, milk prices have continued to rise during the first four-month period, and Swedish milk production has shown a slight improvement in profitability. However, Arla lowered the settlement price by just over SEK 0.09 in May.

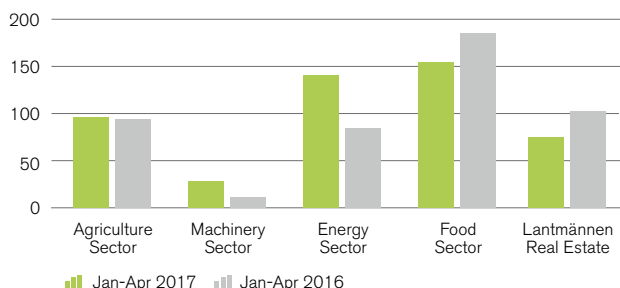
To reduce climate impacts and contribute to a fossil-free vehicle fleet, the Swedish government has proposed a compulsory reduction, which would involve mixing biofuels into the petrol and diesel that is sold. The proposal is for the compulsory reduction to enter into force on July 1, 2018. In November 2016, the European Commission proposed a measure which, if passed, would have a negative impact on all crop-based fuels in the EU.

According to Statistics Sweden and HUI Research, the sales volume for Swedish fast-moving consumer goods in the first three months of the year fell by 2.9 percent compared with the previous year, when Easter was in March. According to Eurostat, sales in Sweden, measured at current prices, declined by 1.1 percent over the same period. Year-to-date sales in Norway have increased by 1.5 percent and in Finland by 1.2 percent, while in Denmark they have fallen by 1.3 percent.

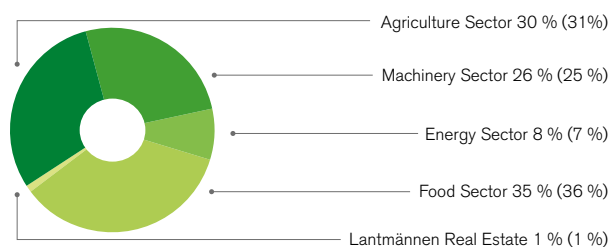
Strong consumer trends within the Nordic food industry include health, responsibility and sustainability, and origin. In Sweden, demand for locally produced products is rising. There is keen interest in quality and premium products, although discount brands and Private Label continue to gain market shares. Urbanization and an increasing proportion of single-person households are driving demand for food-to-go and bake-off products. Demand for organic products remains strong, and in certain food categories demand appears to be outstripping supply. Consumers are increasingly demanding alternative proteins, which are non-meat proteins.



Operating income per Sector, accumulated January-April
Adjusted for items affecting comparability, MSEK



Distribution of Group's sales
Including intra-Group sales



Comments on the interim period

The Group's net sales and earnings January-April 2017

Net sales

Lantmännen's net sales for the first four months amounted to MSEK 12,198 (11,680), an increase of 4 percent. Net sales increased in all Sectors, with the largest increase in the Energy Sector. Adjusted for acquired and divested operations, the increase in net sales was 7 percent. Currency effects had a positive impact of 2 percent on net sales.

Operating income

Operating income for the period amounted to MSEK 401 (365), an increase of MSEK 36 or 10 percent. Adjusted for acquired and divested operations, the increase was 12 percent. Operating income compared with the previous year has improved in the Energy, Machinery and Agriculture Sectors, but is lower in the Food Sector, largely due to planned start-up costs for the new bakery in Londerzeel, Belgium. Lantmännen Real Estate reported a lower operating income as a result of lower gains on the sale of properties, which were MSEK 5, compared with MSEK 41 the previous year. Currency effects had a positive impact of MSEK 4 on operating income.

Net financial income and income after financial items

Net financial income amounted to MSEK -47 (-61). The improved net financial income compared with the previous year is due to dividends, capital gains and positive currency translation effects. Income after financial items was MSEK 354 (304).

Tax and income after tax

Tax expense for the period was MSEK 40 (26). Tax is calculated using the estimated tax rate for the full year. Income after tax amounted to MSEK 314 (278), of which MSEK 308 (277) was attributable to members of the economic association and MSEK 6 (1) to non-controlling interests (minority ownership) in the Group's subsidiaries.

Cash flow

Cash flow from operating activities was MSEK 902 (1,015). The operating surplus contributed MSEK 616 (522) to the figure, while cash flow from working capital contributed MSEK 286 (493). The decline in cash flow from working capital is partly attributable to an inventory increase in the Agriculture Sector. Investments in non-current assets were MSEK -862 (-641), while sales of non-current assets amounted to MSEK 123 (287), which meant that net investments for the period were MSEK -739 (-354). Investments were made in the Group's own production properties in Finland, in a number of bakeries, notably in Poland and Belgium, and in the mill in Strängnäs. Cash flow before financing activities was MSEK 235 (641), while total cash flow including financing activities was MSEK 53 (737).

Financial position

Equity at April 30 amounted to MSEK 14,216 (13,883, year-end). This includes MSEK 98 (88, year-end) attributable to owners other than members of the economic association, i.e. the minority interest in Group companies. Net debt has fallen by MSEK 90 since the beginning of the year and ended the period at MSEK 6,199 (6,289, year-end). Cash and cash equivalents at April 30 were MSEK 1,830 (1,773, year-end) and total assets were MSEK 33,051 (32,490, year-end). The equity ratio was 43.0 percent (42.7, year-end).

Risks and uncertainties

The risks in Lantmännen's operations are strategic risks associated with trademarks, external regulations, the economy, operational risks (e.g., fluctuating energy, ethanol and commodity prices) and financial risks. The risks are described in detail in Lantmännen's Annual Report.

Changes in the Group

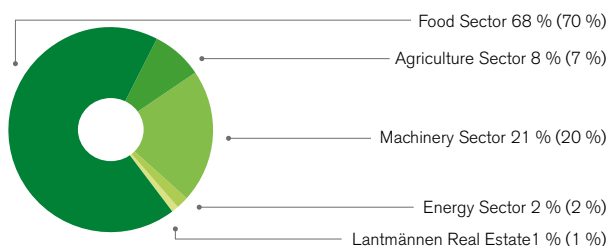
In January, Lantmännen's operation with importing responsibility for Claas in Denmark (LMB Danmark A/S) was divested to Danish Agro. The sale generated a capital gain of MSEK 5 and a positive cash flow of MSEK 50. The divested operation's annual turnover was approximately MSEK 520, with total assets of MSEK 200. The average annual number of employees was 15. At the time of the divestment, cash and cash equivalents were approximately MSEK 140.

Lantmännen Unibake acquired Anderson Bakery (PS Bageri AB outside Stockholm) in March. The company, which mainly produces baguettes, has a turnover of approximately MSEK 75 and 30 employees. The acquisition balance sheet is still preliminary.

Human resources

The average number of employees was 9,811 (9,874) and the number of full-time employees at April 30, 2017 was 9,821 (9,789). The number of employees has increased through the acquisition of operations in 2017 and the latter part of 2016, but has also decreased through divested operations and as a result of efficiency measures, mainly in the Food Sector.

Distribution of Group's employees





Other important events

Lantmännen's ownership dialogue on strategic future issues has been initiated with the district boards. The topics under discussion are among other things Lantmännen's strategy, dividends and financing of the Group.

Lantmännen Real Estate acquired two properties in Finland in which Lantmännen Cerealia and Lantmännen Unibake (Vaasan) carry out production.

Lantmännen Maskin took over the import function for Massey Ferguson in Sweden on April 1, 2017.

In Sweden's Sustainable Brand Index survey, the Lantmännen brand improved four positions to achieve sixth place and maintained its second place in the food category.

Sustainability Manager Claes Johansson appeared in the top ten as Aktuell Hållbarhet named Sweden's 101 most influential individuals in sustainability.

Events after the end of the period

Version 1.0 of the LM² digital tool was launched for Lantmännen's agribusiness customers in May. The tool includes five areas: Cultivation, Grain, Feed, Machinery and Finance. Development of LM² continues and several services will be launched in 2017.

In May, 50 percent of the shares in the subsidiary Akershus

Traktor AS, which is a Valtra dealer in Norway, were sold. The company has an annual turnover of approximately MSEK 660, total assets of about MSEK 340 and an annual average number of employees of about 100. After the sale, Lantmännen owns the remaining 50 percent.

On June 1, Lantmännen acquired the Finnish company K-maatalous from Kesko Group. K-maatalous is one of the largest players in the Finnish agricultural market with a turnover of approximately SEK 3 billion and 45 employees. The company operates in four areas: crop production, feed, grain and accessories and spare parts for agricultural machinery.

Lantmännen's Annual General Meeting

At Lantmännen's AGM in May, Henrik Wahlberg and Ove Gustafsson were elected as new Board members after Bengt-Olov Gunnarson and Björn Wallin declared themselves unavailable for re-election. At the meeting, Per Lindahl, Gunilla Aschan, Johan Mattsson and Hans Wallemyr were re-elected to the Board. The meeting adopted a contribution dividend and contribution issue which with the final price adjustment and refund represents a dividend of MSEK 509 to members.

At the statutory Board meeting, Per Lindahl was elected Chairman, to succeed Bengt-Olov Gunnarson, and Hans Wallemyr was elected Vice Chairman.



Agriculture Sector

Key figures Agriculture Sector

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

	2017 Jan-Apr	2016 Jan-Apr	Change
Net sales, MSEK	3,871	3,785	2 %
Operating income, MSEK	96	94	2
Operating margin, %	2.5	2.5	
Return on operating capital, %	7.1	7.0	
Average number of employees	765	702	9 %

Key figures Lantmännen Lantbruk Sweden

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

Net sales, MSEK	3,822	3,741	2 %
Operating income, MSEK	97	86	11
Operating margin, %	2.5	2.3	
Return on operating capital, %	11.6	9.5	
Average number of employees	732	671	9 %

The Agriculture Sector's net sales are in line with the previous year, and operating income is MSEK 96, compared with MSEK 94 the previous year.

Lantbruk Sweden has made a good start to the year and performed well in all areas compared with the first period of the previous year. The good volume development for feed has continued during the first period, even though competition in the market has become tougher, resulting in squeezed margins.

The Sector's international interest holdings show an operating income in line with the same period the previous year. Scandagra Group in the Baltic region continues to perform positively, while Scandagra Polska shows an operating income that is slightly lower than the previous year.

HaGe Kiel's operating income is in line with the previous year, with efficiency improvement work continuing as planned.

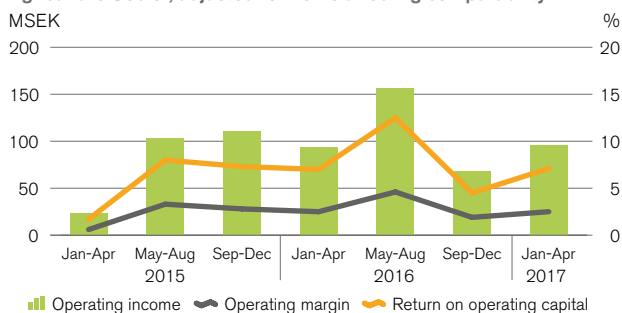
Lantmännen's acquisition of the Finnish company K-maatalous from Kesko Group was completed on June 1. K-maatalous is one of the largest players in the Finnish agricultural market with a turnover of approximately SEK 3 billion, a nationwide network of almost 80 dealers and a market share of 27 percent. The acquisition provides Lantmännen with opportunities to grow and further develop its position in the Finnish grain value chain.

Lantmännen's Group Board has decided to initiate two large structural projects in the grain business in Sweden. The projects concern the area north of Mälaren and Österlen in Skåne. The main purpose is to replace the older facilities in Uppsala and Ystad, which are in urban locations that are gradually being converted into residential units – and to increase accessibility for customers and suppliers.

In mid-May, the new LM² digital tool was launched to all Lantmännen's agribusiness customers after successful pilot tests. The tool includes five areas: Cultivation, Grain, Feed, Machinery and Finance. Brand new features such as financial grain trading and a machinery overview have been added – and further services will be launched during 2017.

Development of Lantmännen's organic strategy continues: the ambition is to double trade in organic grain by 2020.

Agriculture Sector, adjusted for items affecting comparability





Machinery Sector

Key figures Machinery Sector

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

	2017 Jan-Apr	2016 Jan-Apr	Change
Net sales, MSEK	3,332	3,150	6 %
Operating income, MSEK	28	11	17
Operating margin, %	0.8	0.3	
Return on operating capital, %	5.4	1.8	
Average number of employees	1,965	1,912	3 %

Key figures Lantmännen Maskin Sweden

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

Net sales, MSEK	1,025	944	9 %
Operating income, MSEK	-32	-33	1
Operating margin, %	-3.1	-3.5	
Return on operating capital, %	-10.3	-10.0	
Average number of employees	812	771	5 %

The Machinery Sector's net sales are higher than in the previous year. Operating income amounts to MSEK 28, an increase from MSEK 11 for the same period the previous year.

Sales in both Lantmännen Maskin Sweden and Swecon have shown a marked increase in the last 12 months, and the trend during the first four-month period has continued to be positive. Swecon is maintaining its market shares in growing markets. The Sector's sales have been adversely affected by the divestments of the Norwegian and Danish import operations, which have been completed as planned.

Lantmännen Maskin ceased its sales of Claas machines in Sweden on March 31. On April 1, Lantmännen Maskin took over imports of Massey Ferguson's tractors to the Swedish market; Massey Ferguson's dealer network will continue to be the

distribution channel. Fendt's combines have been well received among farmers, and sales continue to develop positively.

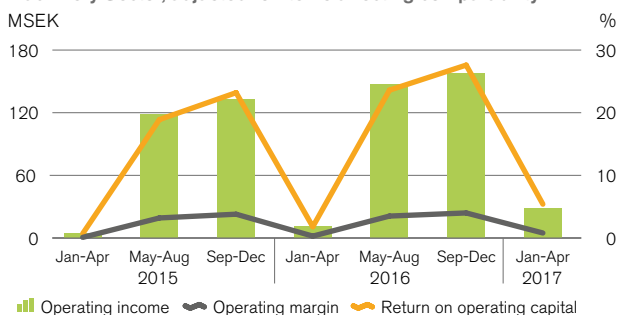
All spare parts are currently delivered from Lantmännen's expanded central warehouse in Malmö to AGCO's dealers in Scandinavia after AGCO's warehouse in Copenhagen was closed in November 2016.

Integration of the machinery business in Kalmar has now been completed, and the work to build a new facility in Kalmar is progressing as planned. All Lantmännen's agricultural-related operations will be gathered together in the new facility, which is scheduled to be ready for occupation in the fourth quarter of 2017.

Swecon continues to perform very well. There has been strong demand for construction machinery in Sweden early in the year, notably in urban areas, driven by large infrastructure projects. However, the mining sector in northern Sweden remains under pressure, with investments being postponed. The German market shows a steady upward trend and Swecon has maintained its market share in the large machinery segment. The Baltic market is relatively stable for the wood industry, but a little weaker for construction and infrastructure.

Agro Oil is developing according to plan and the new business model with sales via Lantmännen Maskin and Swecon in Sweden is functioning as planned. However, sales have been adversely affected now that the channel via internal dealers within Lantmännen Maskin in Norway has ceased as planned.

Machinery Sector, adjusted for items affecting comparability





Energy Sector

Key figures Energy Sector

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

	2017 Jan-Apr	2016 Jan-Apr	Change
Net sales, MSEK	1,034	809	28 %
Operating income, MSEK	141	84	57
Operating margin, %	13.6	10.4	
Return on operating capital, %	57.4	22.7	
Average number of employees	232	228	2 %

The Energy Sector's net sales for the first four-month period are significantly higher than the previous year. Operating income is MSEK 141 – a marked improvement from MSEK 84 the previous year.

The strong improvement is mainly attributable to Lantmännen Agroetanol, which has shown a significant increase in operating income. This is partly due to a continuation of the successful work on exports of climate-friendly ethanol to Germany and increased sales of more value-added products, but is also an effect of the higher price of ethanol in the first four-month period.

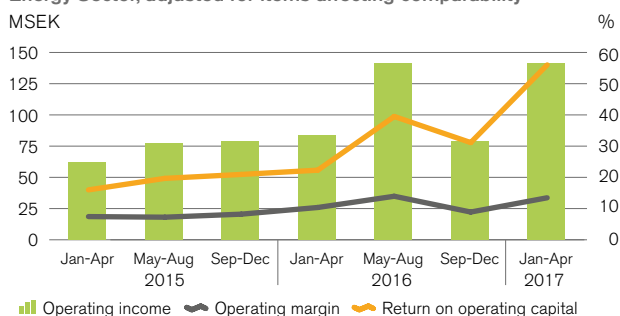
In early April, Deputy Prime Minister and Climate Minister Isabella Lövin, and a group from the Green Party and the Government Offices visited Lantmännen Agroetanol in Norrköping. Dialogue with Swedish politicians is generally good, which contributes to a more stable market picture. At the same time, there is an EU proposal that would have a negative impact on crop-based fuels in the EU, and this is contributing to continuing market uncertainty and price volatility.

Within Lantmännen Aspen, competition in the Nordic markets has shown a marked increase at the beginning of the year, while several markets in the rest of Europe have developed well. The total sales volume continues its positive trend, but higher commodity prices are having a negative impact on earnings. Several market activities are in progress for the newly launched Aspen D diesel product, which has been positively received on the market.

For Lantmännen Reppe, demand remains strong, while higher commodity prices are having a negative impact on earnings. A long-term initiative to increase production capacity is in progress.

The jointly owned pellet company Scandbio has implemented a number of capacity reductions as a result of lower demand and tougher competition.

Energy Sector, adjusted for items affecting comparability





Good food from Lantmännen



Food Sector

Key figures Food Sector

Net sales, MSEK
 Operating income, MSEK
 Operating margin, %
 Return on operating capital, %
 Average number of employees

	2017 Jan-Apr	2016 Jan-Apr	Change
Net sales, MSEK	4,529	4,424	2 %
Operating income, MSEK	154	185	-31
Operating margin, %	3.4	4.2	
Return on operating capital, %	3.5	4.6	
Average number of employees	6,545	6,722	-3 %

The Food Sector's net sales are in line with the previous year. Operating income amounts to MSEK 154, an improvement from MSEK 185 the previous year.

Lantmännen Cerealia continues to face challenges in several of its product categories, mainly as a result of more intense price pressure and competition from Private Label. B2B operations are developing according to plan. In Strängnäs, the large-scale project to expand Lantmännen Cerealia's mill plant continues.

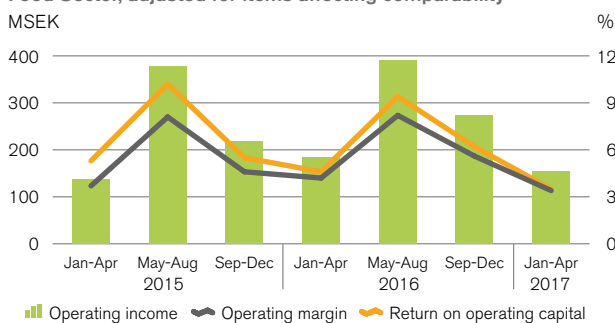
There have been several product launches during the first four months of the year. Organic and locally produced baby food has been launched under the new "Little Farmer" brand, and Kungsörnen's new pasta made from durum wheat from Gotland is now being sold both to consumers and food service customers, which means Lantmännen is first on the market with pasta made from Swedish durum wheat. The launch is the result of several years of test cultivation, and is a good example of how Lantmännen can utilize its unique position throughout the value chain.

Lantmännen Unibake continues its stable development and has increased its sales. The main growth is in Poland and Russia, and in the fresh bread business in Denmark. In particular, demand from fast food producers for Lantmännen Unibake's premium bread has increased. Earnings have been adversely affected by planned start-up costs for the new bakery in Londerzeel in Belgium and an unusually cold spring with lower sales of fast food products.

A number of investments are being made within Lantmännen Unibake, including the construction of a new bakery in Nowa Sol in Poland, where production is expected to start during the year. In Londerzeel, Belgium, production has started in the new bakery, built to replace the bakery that was destroyed by fire in 2015.

The acquisition of the Anderson Bakery (PS Bageri AB outside Stockholm), which mainly produces baguettes, was completed on March 1. The company has an annual turnover of approximately MSEK 75 and 30 employees. The acquisition creates a stronger base and opens up new opportunities in the Nordic home market.

Food Sector, adjusted for items affecting comparability





Lantmännen Real Estate

Key figures Lantmännen Real Estate

	2017 Jan-Apr	2016 Jan-Apr	Change
Net sales, MSEK	176	165	7 %
Operating income, excluding property sales, MSEK	70	61	9
Operating income, MSEK	75	102	-27
Return on operating capital, adjusted for property sales, %	10.0	11.1	
Average number of employees	43	39	10 %

Lantmännen Real Estate's net sales are higher than the previous year, and operating income excluding property sales is MSEK 70, compared with MSEK 61 the previous year. Income from property sales was MSEK 5 (41).

During the first period, Lantmännen Real Estate made two strategic acquisitions of properties in Finland where Lantmännen Cerealía and Lantmännen Unibake (Vaasan) carry out production.

Lantmännen Real Estate and the system provider Unit4 have won the 2017 Business System Project of the Year award for the implementation of the Unit4 Business World system. The new system handles reporting, lease administration, accounts payable ledgers and accounts receivable ledgers for Lantmännen's property companies.

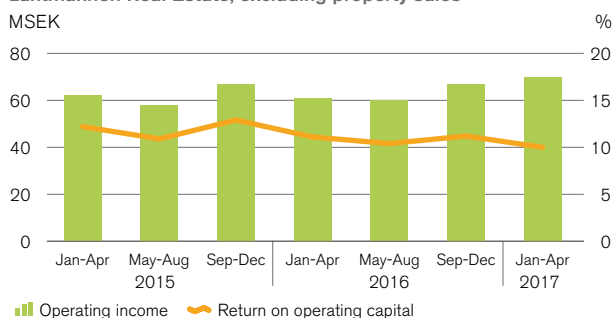
The district heating operations in Lantmännen Agrovärme show a stable performance, delivering an operating income in line with the previous year.

In Örebro, plans have been made for the demolition of a small silo, which will begin in June. It is also the intention to demolish the larger adjacent silo during fall.

In Kalmar, construction of "Lantmännens hus" is in progress. All Lantmännen's agricultural-related operations will be gathered together in the facility, which is scheduled to be ready for occupation in the fourth quarter of 2017.

Joachim Haas succeeded Mikael Nicander as Head of Lantmännen Real Estate during the period.

Lantmännen Real Estate, excluding property sales





Lantmännen's international ownership

Lantmännen has interest holdings in a number of international companies. These companies' operations are primarily located in the Nordic region, Germany, Poland and the Baltic countries. With these holdings, Lantmännen is well positioned to offer customers in Sweden and in export markets long-term business relationships with stable delivery performance.

In order to strengthen and expand existing international agricultural cooperation, Lantmännen and the Danish agricultural company DLG (Dansk Landbrugs Grovvarerelskab) have established the company Lantmännen DLG International (LDI). The purpose of the company is to expand the position in markets and businesses where Lantmännen and DLG already have a strong partnership and to expand into new, mainly European, markets.

HaGe Kiel holding 41 %

Hauptgenossenschaft Nord AG (HaGe Kiel) has an annual turnover of SEK 21 billion and 1,600 employees. Lantmännen owns 41 percent of HaGe Kiel, while DLG owns 54 percent. Operations include grain trading and the sale of inputs in the agricultural market. HaGe Kiel has well developed logistics chains and port terminals located in Hamburg, Kiel and Rosstock which supply the market with grain and oilseeds, both locally and internationally. HaGe Kiel has feed factories and also trades in agricultural goods, machinery and sales of leisure and garden products. Lantmännen's share of income is included in the Agriculture Sector.

Scandagra Group holding 50 %

Scandagra Group AB operates in the Baltic region. The Group has an annual turnover of SEK 2.4 billion and 300 employees. The company is jointly owned (50-50) by Lantmännen and DLG. The operations are conducted through three sales companies – Scandagra Eesti, Scandagra Latvia and Scandagra Lietuva. The sales companies engage in the sale of crop production inputs and the purchase and sale of grain. Scandagra Eesti also has a feed plant with a production capacity of just over 100,000 tonnes. Lantmännen's share of income is included in the Agriculture Sector.

Scandagra Polska holding 50 %

Scandagra Polska, which is a merchant of grain and other inputs in the Polish agricultural market, has an annual turnover of SEK 1.3 billion and 160 employees. The company is jointly owned (50-50) by Lantmännen and DLG. Scandagra Polska is one of many traders in the large and diversified Polish market. Lantmännen's share of income is included in the Agriculture Sector.

Scandbio holding 50 %

(Formerly Agroenergi Neova Pellets)

Scandbio is the largest wood fuel company in Sweden and sells 100 percent renewable energy in the form of pellets, briquettes, biomass logs and powder. The products are manufactured by using residues from the forestry and sawmill industry. The company has an annual turnover of SEK 900 million and 130 employees. Scandbio has a strong position in the Swedish market and in the Baltic Sea region. Lantmännen and Neova each own 50 percent of the company. Lantmännen's share of income is included in the Energy Sector.

Viking Malt holding 38 %

Viking Malt is refiner of grain, and supplies about 600,000 tonnes of malt annually to breweries and distilleries in northern Europe, and to selected customers around the world. Viking Malt produces malt in Finland, Sweden, Denmark, Poland and Lithuania. The company has an annual turnover of SEK 1.8 billion and 240 employees. Lantmännen owns 38 percent of the company, with the remainder being owned by the Finnish company Polttimo. Lantmännen's share of income is included in the Energy Sector.

Condensed consolidated income statement

MSEK	2017 Jan-Apr	2016 Jan-Apr	May 2016- Apr 2017	2016 Jan-Dec
Net sales	12,198	11,680	37,762	37,244
Other operating income	87	146	741	800
Changes in inventories of finished goods and work in progress	-510	-858	48	-300
Raw materials and consumables	-3,472	-2,871	-11,705	-11,104
Merchandise	-3,680	-3,639	-11,915	-11,874
Employee benefits expense	-1,890	-1,802	-5,666	-5,578
Depreciation, amortization and impairment	-398	-365	-1,198	-1,165
Other operating expenses	-1,972	-1,955	-6,532	-6,515
Share of income of equity accounted companies	38	29	107	98
Operating income	401	365	1,642	1,606
Finance income	39	42	162	165
Finance costs	-86	-103	-297	-314
Income after financial items	354	304	1,507	1,457
Tax	-40	-26	-197	-183
Net income for the period	314	278	1,310	1,274
Net income for the period attributable to:				
Members of the economic association	308	277	1,304	1,273
Non-controlling interests	6	1	6	1

Condensed consolidated statement of comprehensive income

MSEK	2017 Jan-Apr	2016 Jan-Apr	May 2016- Apr 2017	2016 Jan-Dec
Net income for the period	314	278	1,310	1,274
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses on defined benefit pension plans, net of tax	26	-41	-95	-162
Tax on actuarial gains and losses	-6	9	21	36
Total	20	-32	-74	-126
<i>Items that will be reclassified to the income statement</i>				
Available-for-sale financial assets, net of tax	-10	19	52	81
Cash flow hedges, net of tax	-33	20	-31	22
Exchange differences on translation of foreign operations	26	7	212	193
Net gain on hedge of net investment in foreign operations, net of tax	-4	-26	-46	-68
Tax attributable to items that will be reclassified	14	-2	18	2
Total	-7	18	205	230
<i>Share of OCI in equity accounted companies</i>				
Items that will be reclassified to the income statement	19	2	68	51
Total	19	2	68	51
Other comprehensive income, net of tax	32	-12	199	155
Total comprehensive income for the period	346	266	1,509	1,429
Net income for the period attributable to:				
Members of the economic association	340	265	1,503	1,428
Non-controlling interests	6	1	6	1

Condensed consolidated four-monthly income statements

MSEK	2017 Jan-Apr	2016 Sep-Dec	2016 May-Aug	2016 Jan-Apr
Net sales	12,198	12,727	12,837	11,680
Other operating income	87	189	465	146
Changes in inventories of finished goods and work in progress	-510	-280	838	-858
Raw materials and consumables	-3,472	-3,805	-4,428	-2,871
Merchandise	-3,680	-3,834	-4,401	-3,639
Employee benefits expense	-1,890	-1,939	-1,837	-1,802
Depreciation, amortization and impairment	-398	-417	-383	-365
Other operating expenses	-1,972	-2,166	-2,394	-1,955
Share of income of equity accounted companies	38	58	11	29
Operating income	401	533	708	365
Finance income	39	42	81	42
Finance costs	-86	-85	-126	-103
Income after financial items	354	490	663	304
Tax	-40	77	-234	-26
Net income for the period	314	567	429	278
Net income for the period attributable to:				
Members of the economic association	308	567	429	277
Non-controlling interests	6	0	0	1

The Group's items affecting comparability

MSEK	2017 Jan-Apr	2016 Jan-Apr	2016 Jan-Dec
Recognized operating income	401	365	1,606
<i>Items affecting comparability in operating income:</i>			
Insurance compensation, Food Sector	-	-	357
Restructuring costs, Food Sector	-	-	-148
Provisions, Energy Sector	-	-	-300
<i>Total items affecting comparability in operating income</i>	<i>-</i>	<i>-</i>	<i>-91</i>
Operating income, adjusted for items affecting comparability	401	365	1,697
Recognized income after financial items	354	304	1,457
Items affecting comparability in operating income according to above	-	-	-91
Income after financial items adjusted for items affecting comparability	354	304	1,548
Return on equity, adjusted for items affecting comparability, %	6.7	6.5	11.0
Return on operating capital, adjusted for items affecting comparability, %	5.9	5.6	8.4

Condensed consolidated statement of financial position

MSEK	2017 Apr 30	2016 Apr 30	2016 Dec 31
ASSETS			
Property, plant and equipment	8,670	7,136	8,240
Investment properties	832	777	858
Goodwill	4,697	4,400	4,611
Other intangible assets	2,982	2,768	2,980
Equity accounted holdings	1,918	1,745	1,896
Non-current financial assets	775	707	770
Deferred tax assets	161	212	136
Other non-current assets	17	37	23
Total non-current assets	20,052	17,782	19,514
Inventories	5,142	5,252	5,270
Trade and other receivables	5,930	5,688	5,727
Current interest-bearing assets	48	186	176
Current tax assets	49	38	30
Cash and cash equivalents	1,830	2,009	1,773
Total current assets	12,999	13,173	12,976
TOTAL ASSETS	33,051	30,955	32,490
EQUITY AND LIABILITIES			
Equity attributable to members of the economic association	14,118	12,954	13,795
Non-controlling interests	98	22	88
Total equity	14,216	12,976	13,883
Non-current interest-bearing liabilities ¹⁾	4,984	3,952	4,991
Provisions for pensions	474	388	519
Deferred tax liabilities	396	389	437
Other non-current provisions	260	329	247
Other non-current liabilities	27	39	25
Total non-current liabilities	6,141	5,097	6,219
Current interest-bearing liabilities	3,271	4,350	3,373
Trade and other payables	8,626	8,042	8,199
Current tax liabilities	113	118	89
Current provisions	684	372	727
Total current liabilities	12,694	12,882	12,388
TOTAL EQUITY AND LIABILITIES	33,051	30,955	32,490
Equity ratio	43.0	41.9	42.7
¹⁾ Including subordinated debentures, MSEK	250	250	250

Condensed consolidated statement of cash flows

MSEK	2017 Jan-Apr	2016 Jan-Apr	2016 Jan-Dec
Operating income	401	365	1,606
Adjustment for non-cash items ¹⁾	363	284	1,302
Financial items paid, net	-64	-63	-205
Taxes paid	-84	-64	-132
Cash flow from operating activities before changes in working capital	616	522	2,571
Change in working capital	286	493	565
Cash flow from operating activities	902	1,015	3,136
Acquisitions and divestments of operations	4	-25	-357
Investments in property, plant & equipment and intangible assets	-862	-641	-2,333
Sale of property, plant & equipment and intangible assets	123	287	449
Change in financial investments	68	5	-69
Cash flow from investing activities	-667	-374	-2,310
Cash flow before financing activities	235	641	826
Change in loans	-165	96	-57
Change in contributed capital	-17	0	103
Dividend paid	0	0	-383
Cash flow from financing activities	-182	96	-337
Cash flow for the period	53	737	489
Cash and cash equivalents at beginning of period	1,773	1,252	1,252
Exchange differences in cash and cash equivalents	4	20	32
Cash and cash equivalents at the end of the period	1,830	2,009	1,773
¹⁾ Depreciation, amortization and impairment of non-current assets	398	365	1,165
Share of income of equity accounted companies	-14	-29	-63
Capital gains/losses on sale of non-current assets and operations	-9	-42	-23
Other non-cash items	-12	-10	223
Adjustment for non-cash items	363	284	1,302

Condensed consolidated statement of changes in equity

MSEK	2017 Jan-Apr			2016 Jan-Apr			2016 Jan-Dec		
	Association members	Non- controlling interest	Total equity	Association members	Non- controlling interest	Total equity	Association members	Non- controlling interest	Total equity
Closing balance	13,795	88	13,883	12,660	21	12,681	12,660	21	12,681
Changes due to amended accounting policies in associates	-	-	-	66	-	66	66	-	66
Opening balance, January 1	13,795	88	13,883	12,726	21	12,747	12,726	21	12,747
Total comprehensive income for the period	340	6	346	265	1	266	1,428	1	1,429
Distribution to owners	-	-	-	-	-	-	-425	-2	-427
Contributed capital paid in by members	1	-	1	-	-	-	153	-	153
Contributed capital paid out to members	-18	-	-18	-	-	-	-50	-	-50
Other change ¹⁾	-	4	4	-37	-	-37	-37	68	31
Closing balance	14,118	98	14,216	12,954	22	12,976	13,795	88	13,883
Equity attributable to members of the economic association									
Contributed capital, paid in	1,083			986			1,101		
Contributed capital, issued	1,198			1,160			1,198		
Other equity	11,837			10,808			11,496		
Total equity attributable to members of the economic association	14,118			12,954			13,795		
¹⁾ Of which acquisition of subsidiaries with NCI		4	4					68	68
Of which associates' acquisition of NCI in subsidiaries				-37		-37	-37		-37

Segment information, adjusted for items affecting comparability

Net sales per segment

MSEK	2017 Jan-Apr	2016 Jan-Apr	Change %	May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	3,871	3,785	2 %	10,853	10,767
Machinery Sector	3,332	3,150	6 %	11,525	11,343
Energy Sector	1,034	809	28 %	2,923	2,698
Food Sector	4,529	4,424	2 %	14,153	14,048
Lantmännen Real Estate	176	165	7 %	466	455
Other operations	126	137	-8 %	409	420
Eliminations	-870	-790	-10 %	-2,567	-2,487
Lantmännen total	12,198	11,680	4 %	37,762	37,244

Operating income per segment, adjusted for items affecting comparability

MSEK	2017 Jan-Apr	2016 Jan-Apr		May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	96	94		320	318
Machinery Sector	28	11		333	316
Energy Sector	141	84		361	304
Food Sector	154	185		818	849
Lantmännen Real Estate ¹⁾	75	102		254	281
Other operations	-83	-78		-187	-182
Group items	-10	-33		-166	-189
Lantmännen total	401	365		1,733	1,697
¹⁾ Including capital gain on sale of property	5	41		57	93

Operating margin per segment, adjusted for items affecting comparability

%	2017 Jan-Apr	2016 Jan-Apr		May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	2.5	2.5		2.9	3.0
Machinery Sector	0.8	0.3		2.9	2.8
Energy Sector	13.6	10.4		12.4	11.3
Food Sector	3.4	4.2		5.8	6.0
Lantmännen total	3.3	3.1		4.6	4.6

Return on operating capital, adjusted for items affecting comparability

%	2017 Jan-Apr	2016 Jan-Apr		May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	7.1	7.0		7.8	7.8
Machinery Sector	5.4	1.8		19.5	17.8
Energy Sector	57.4	22.7		42.8	31.4
Food Sector	3.5	4.6		6.3	6.7
Lantmännen Real Estate ¹⁾	10.0	11.1		10.5	10.9
Lantmännen total	5.9	5.6		8.5	8.4

¹⁾ Adjusted for gain on sale of property.

Segment information

Net sales per segment

MSEK	2017 Jan-Apr	2016 Jan-Apr	Change %	May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	3,871	3,785	2 %	10,853	10,767
Machinery Sector	3,332	3,150	6 %	11,525	11,343
Energy Sector	1,034	809	28 %	2,923	2,698
Food Sector	4,529	4,424	2 %	14,153	14,048
Lantmännen Real Estate	176	165	7 %	466	455
Other operations	126	137	-8 %	409	420
Eliminations	-870	-790	-10 %	-2,567	-2,487
Lantmännen total	12,198	11,680	4 %	37,762	37,244

Operating income per segment

MSEK	2017 Jan-Apr	2016 Jan-Apr	May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	96	94	320	318
Machinery Sector	28	11	333	316
Energy Sector	141	84	61	4
Food Sector	154	185	1,027	1,058
Lantmännen Real Estate ¹⁾	75	102	254	281
Other operations	-83	-78	-187	-182
Group items	-10	-33	-166	-189
Lantmännen total	401	365	1,642	1,606
¹⁾ Including capital gain on sale of property	5	41	57	93

Operating margin per segment

%	2017 Jan-Apr	2016 Jan-Apr	May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	2.5	2.5	2.9	3.0
Machinery Sector	0.8	0.3	2.9	2.8
Energy Sector	13.6	10.4	2.1	0.1
Food Sector	3.4	4.2	7.3	7.5
Lantmännen total	3.3	3.1	4.3	4.3

Return on operating capital

%	2017 Jan-Apr	2016 Jan-Apr	May 2016- Apr 2017	2016 Jan-Dec
Agriculture Sector	7.1	7.0	7.8	7.8
Machinery Sector	5.4	1.8	19.5	17.8
Energy Sector	57.4	22.7	7.1	0.4
Food Sector	3.5	4.6	7.9	8.4
Lantmännen Real Estate ¹⁾	10.0	11.1	10.5	10.9
Lantmännen total	5.9	5.6	8.0	8.0

¹⁾ Adjusted for gain on sale of property.

Parent Company

The activities of the Parent Company Lantmännen ek för consist of Lantmännen's core operations in the Agriculture Sector, Agro Oil and the corporate functions.

The Parent Company's net sales amounted to MSEK 3,940 (3,891), while operating income was MSEK 9 (62). The figure for the previous year includes a capital gain of MSEK 68 on property sales.

Income from financial items was MSEK 392 (42). Net financial income includes internal dividends of MSEK 158 (0)

and a capital gain of MSEK 192 (0) on the sale of shares in subsidiaries. Net financial income was also affected by net interest income of MSEK 27 (14) and exchange losses of MSEK –18 (28). Income after financial items was MSEK 401 (104).

Net investments in non-current assets amounted to MSEK 50 (27).

The equity ratio was 44.8 percent (43.9, year-end).

The average number of employees in the Parent Company was 955 (929).

Parent Company condensed income statement

MSEK	2017 Jan-Apr	2016 Jan-Apr
Net sales, external	3,177	3,208
Net sales, intra-Group	763	683
Net sales, total	3,940	3,891
Change in products in progress, finished goods and work in progress for third parties	–455	–479
Other operating income	77	123
	3,562	3,535
Operating expenses		
Raw materials and consumables	–2,044	–1,871
Merchandise	–704	–806
Other external costs	–479	–478
Employee benefits expense	–274	–264
Depreciation, amortization and impairment	–52	–54
Total operating expenses	–3,553	–3,473
Operating income	9	62
Income from financial items	392	42
Income after financial items	401	104
Tax	–16	–10
Net income for the period	385	94

Parent Company condensed statement of financial position

MSEK	2017 Apr 30	2016 Apr 30
ASSETS		
Intangible assets	499	462
Property, plant and equipment	756	830
Investments in Group companies	8,933	7,561
Investments in joint ventures/associates	1,235	1,184
Non-current receivables from Group companies	2,801	639
Other securities held as non-current assets	187	112
Other non-current receivables	180	169
Total non-current assets	14,591	10,957
Inventories	1,557	1,496
Current receivables from Group companies	10,857	12,355
Other current receivables	2,239	2,484
Short-term investments, incl. cash and bank balances	1,171	733
Total current assets	15,824	17,068
TOTAL ASSETS	30,415	28,025
EQUITY AND LIABILITIES		
Equity	13,253	12,178
Untaxed reserves	466	311
Provisions	137	130
Non-current liabilities	4,503	3,449
Current liabilities to Group companies	6,744	5,963
Other current liabilities	5,312	5,994
TOTAL EQUITY AND LIABILITIES	30,415	28,025
Equity ratio	44.8	44.3

Notes

Accounting policies

Lantmännen applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Reporting for the Parent Company is in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

The accounting policies applied for the interim report correspond with those applied in preparing the 2016 Annual Report. No new or

amended standards effective from 2017 have had a significant effect on Lantmännen's financial reporting.

Provision for the European Commission's ongoing investigation

A provision of MSEK 300 was recognized in 2016, and remains in place, in connection with the European Commission's ongoing investigation of Lantmännen Agroetanol and two other ethanol producers for alleged violation of EU competition law.

Financial assets and liabilities with information on fair value, April 30, 2017

MSEK	Total carrying amount	Fair value
Assets		
Other shares and interests	555	555
Financial investments	219	219
Trade and other receivables	4,888	4,888
Current interest-bearing receivables	48	48
Cash and bank balances	1,830	1,830
Total financial assets	7,540	7,540
Liabilities		
Non-current interest-bearing liabilities	4,984	4,993
Other non-current liabilities	26	26
Current interest-bearing liabilities	3,271	3,271
Trade and other payables	5,166	5,166
Total financial liabilities	13,447	13,456

Financial assets and liabilities measured at fair value, by level, April 30, 2017

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value	45	24	-	69
Other financial assets measured at fair value	542	11	123	676
Total assets	587	35	123	745
Liabilities				
Derivatives with negative fair value	25	48	-	73
Total liabilities	25	48	-	73

Financial assets and liabilities with information on fair value, April 30, 2016

MSEK	Total carrying amount	Fair value
Assets		
Other shares and interests	477	477
Financial investments	231	231
Trade and other receivables	5,561	5,561
Current interest-bearing receivables	184	184
Cash and bank balances	2,009	2,009
Total financial assets	8,462	8,462
Liabilities		
Non-current interest-bearing liabilities	3,952	3,967
Other non-current liabilities	40	40
Current interest-bearing liabilities	4,350	4,350
Trade and other payables	5,812	5,812
Total financial liabilities	14,154	14,169

Financial assets and liabilities measured at fair value, by level, April 30, 2016

MSEK	Level 1	Level 2	Level 3	Total
Assets				
Derivatives with positive fair value	55	42	-	97
Other financial assets measured at fair value	451	43	125	619
Total assets	506	85	125	716
Liabilities				
Derivatives with negative fair value	28	77	-	105
Total liabilities	28	77	-	105

Fair value hierarchy with information on inputs used to measure fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
 Level 2: Inputs other than the quoted prices included in level 1 that are observable for the asset or liability, i.e. quoted prices or data derived therefrom.
 Level 3: Unobservable inputs for measurement of the asset or liability.

There has not been any movement between levels.

Alternative performance measures

In addition to the application of IFRS, Lantmännen has also chosen to follow new guidelines on definitions of alternative performance measures issued by the European Securities and Markets Authority (ESMA). An APM is a measure that is used to evaluate an entity's

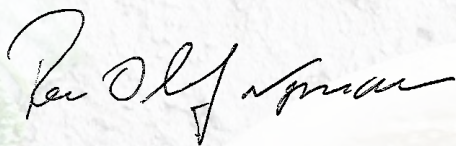
financial position but is not defined in any of the IASB's issued international reporting standards. The Guidelines require entities to provide an explanation of the basis of calculation of the alternative performance measures used. These principles are aimed at giving external parties better understanding of an entity's financial statements.

Description of financial key figures (including alternative performance measures)

Key figures	Description	Reason for use
Adjusted income	Adjusted income is income net of items affecting comparability.	An adjustment to exclude items affecting comparability.
Average equity/operating capital	Average capital is computed on the closing balance of each month in the accounting period, i.e. twelve periods for the full year. All average capital ratios are calculated in this way.	Ensures accurate calculation of return on equity and operating capital.
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Cash flow from operating activities	Net income for the period adjusted for items that are not cash inflows or outflows but accounting costs, such as depreciation and capital gains/losses. Adjustments are also made for financial items and income taxes paid, and changes in inventories, operating receivables and operating liabilities.	Shows cash flow from operations that can be used for investments and acquisitions.
EBITDA according to bank definition.	Income before financial income and costs, tax, depreciation and impairment and profit share from associated companies, on a rolling 12 month basis, adjusted for acquired and divested companies.	To calculate the key ratio Net debt according to bank definition/EBITDA according to banking definition.
Equity ratio	Equity divided by total assets.	Shows what proportion of the assets that are financed by the owners.
Interest coverage ratio	Interest coverage ratio is calculated as income after financial items plus finance costs divided by finance costs.	Shows the ability to cover interest expenses.
Investments in non-current assets	Total of the period's investments in property, plant & equipment and intangible assets.	The size of the investments made to maintain existing capacity and to achieve expansion and growth.
Items affecting comparability	The Group's income can be increased or reduced by certain items that affect comparability. These are one-time items not directly related to the planned future operations and outside the range of MSEK +/-30.	Accounting for items that have been adjusted due to specific events that otherwise affect comparability between different periods. Provides a better understanding of the operating activities.
Liquidity reserve	Cash and cash equivalents and loans granted under the provisions in the existing loan agreements.	Shows the available borrowing capacity based on the current loan agreements.
Net debt	Net debt comprises of interest-bearing liabilities, including pension liabilities and accrued net interest, less financial assets.	To show the net of interest-bearing assets and interest-bearing liabilities.
Net debt according to bank definition	Net debt comprises of interest-bearing liabilities minus subordinated debentures less cash and cash equivalents.	To calculate the key ratio Net debt according to bank definition/EBITDA according to bank definition.
Net debt according to bank definition/EBITDA according to bank definition.	Net debt according to bank definition divided by EBITDA according to bank definition.	Indicates how fast a company can repay its debt (expressed in years).
Net debt/equity ratio	Net debt divided by equity.	Shows financial risk and is therefore used to view the level of debt funding.
Net financial income	Net financial income is finance income less finance costs.	Shows the net result of the company's financial operations.
Operating capital	Operating capital is non-interest-bearing assets minus non-interest-bearing liabilities. Tax assets and tax liabilities are not included in operating capital's assets and liabilities.	Shows how much capital that is used in the operations.
Operating income	Operating income consists of net sales and other operating income less operating expenses.	Shows the result of operating activities.
Operating margin	The operating margin is calculated as operating income as a percentage of net sales for the period.	Shows the profitability in the operations.
Return on equity	Return on equity is annualized net income for the period divided by average equity.	Shows owners the return on their invested capital.
Return on operating capital	Return on operating capital is annualized operating income for the period divided by average operating capital.	Measures the return on the capital tied up in the business.

On assignment for the Board of Directors

Stockholm, June 1, 2017



Per Olof Nyman
President & CEO
Lantmännen

Auditors' Review Report

This Interim Report has not been audited by the company's auditors.

For more information, please contact

Per Olof Nyman
President & CEO

per.olof.nyman@lantmannen.com

Ulf Zenk
CFO

ulf.zenk@lantmannen.com

*This information is information that Lantmännen ek is required to disclose under the EU Market Abuse Regulation.
The information was submitted by the above contact person for publication at 08.00 CET on June 2, 2017.*



We make farming thrive

