



**We create
thriving farming**

Lantmännen Annual Review
2015



Lantmännen

Lantmännen 2015

Contents

About Lantmännen

Lantmännen 2015	2
Lantmännen's annual overview	4
The year's events in brief 2015	6
Chairman's comments	8
President's overview	10
Our responsibility builds trust	12
Farmer-owned and governed	13
Owner value for over 100 years	14
Targets and target monitoring	16
Market and external trends	18
Strategy 2020 – Our long-term Group strategy	20
Our responsibility from field to fork	22
Sustainable business development that gives profitable added values	24
Product quality from field to fork	26
Risk management	27
Our employees	28

Our Sectors and businesses

Agriculture Sector	30
Machinery Sector	35
Energy Sector	41
Food Sector	45
Acquisition of Vaasan	47
Lantmännen Real Estate	53
Lantmännen's international ownership	55

Board of Directors and Group management

Board of Directors and auditors	56
Group Management	58

Facts and figures

Financial overview	59
Key figures	60
How to read the income statement	61
How to read the statement of financial position	62
How to read the statement of cash flows	63
Consolidated statement of changes in equity	64
Addresses	65



page 2

2015 has been a very good year for Lantmännen and our operations. The results show a significant improvement compared with the previous year, with all Sectors increasing their operating income.

page 13

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



page 22

Throughout the chain from field to fork, we work to take responsibility for the impacts of the operations on people and the environment, and to continue the development of sustainable business. One example is our new wheat flour, produced according to the Climate & Nature cultivation concept which gives a 20 percent lower carbon footprint.



page 47

The acquisition of Vaasan on June 1 is the largest transaction Lantmännen has conducted. With Vaasan, Lantmännen's bake-off offering and rye knowledge are strengthened. The fresh bread area is strengthened with new products, and there is a brand new customer offering in the form of crispbread.





Lantmännen is an agricultural cooperative and Northern Europe's leader in agriculture, machinery, bioenergy and food products.

Owned by 27,000 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 process arable land resources to make farming thrive. Some of our best-known food brands are AXA, Kungsörnen, GoGreen, Schulstad, GooH, Finn Crisp and Bonjour. 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 2015

Net sales for the Group amounted to MSEK 35,660 (32,666), an increase of 9 percent. Adjusted for acquired and divested operations, net sales were 6 percent higher, with currency effects having an impact of 1 percentage point.

Operating income was MSEK 1,351 (1,453) and adjusted for items affecting comparability MSEK 1,351 (851).

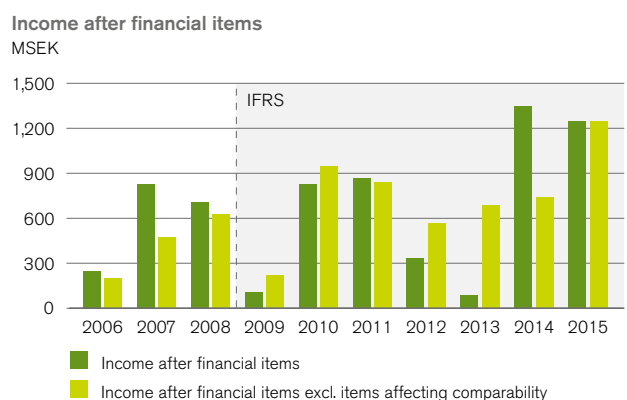
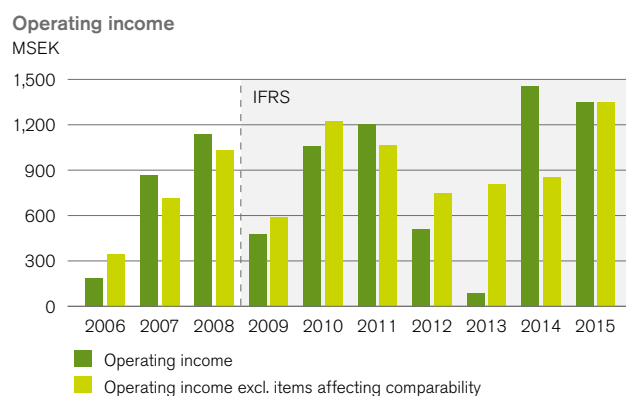
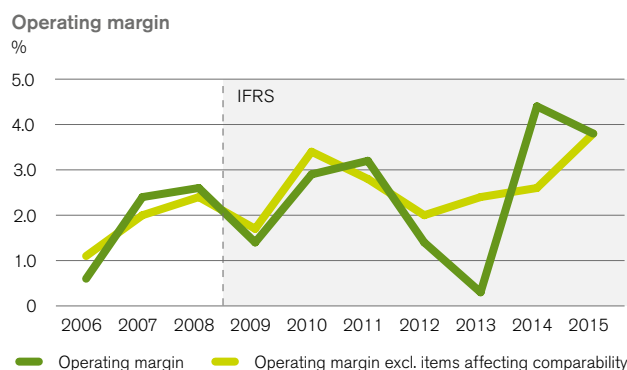
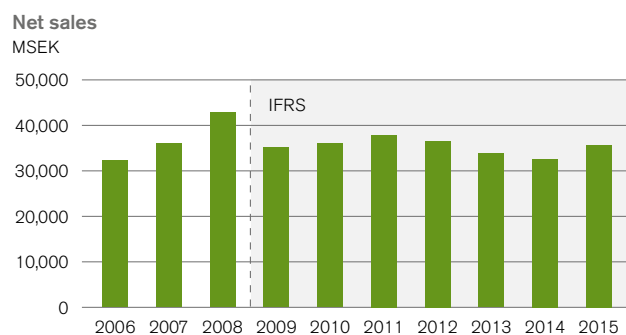
Income after financial items totaled MSEK 1,246 (1,342) and adjusted for items affecting comparability MSEK 1,246 (740).

Net income after tax was MSEK 1,090 (1,225).

Cash flow from operating activities for the year was MSEK 2,167 (1,767). Net investments for the year had an effect of MSEK -4,841 (310) on cash flow. Investments in non-current assets totaled MSEK 1,256 (1,087). The acquisition of the Vaasan bakery group has had a significant effect on cash flow. The acquisition was mainly financed with own funds.

Total cash flow including financing activities was MSEK -1,775 (778).

Dividend The Board has decided to increase the refund and final price adjustment on trade with Lantmännen Lantbruk Sweden by 0.5 percent to 2.0 (1.5) percent. The Board has also decided to pay a refund of 0.5 (0.5) percent on purchases from the Machinery Sector's Swedish operations. The total refund and final price adjustment is estimated at MSEK 189 (135). The Board proposes that the AGM adopt a contribution dividend of 9 (9) percent, totaling MSEK 193 (178), and a contribution issue of MSEK 50 (150). In total, the proposed contribution dividend and contribution issue amount to 11 (17) percent of the association's contributed capital. The total dividend to the owners is therefore expected to be MSEK 432 (463). The Board also proposes that the AGM adopt a 6.5 (9) percent dividend on subordinated debentures, totaling MSEK 16 (5).

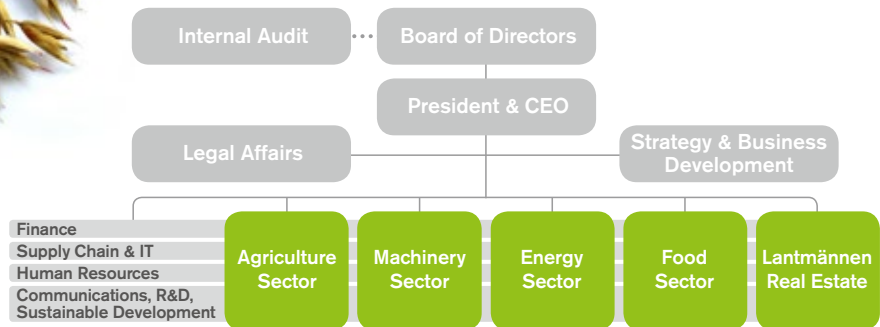


Transition to IFRS: Lantmännen began reporting under IFRS (International Financial Reporting Standards) in 2010. Comparative figures for the years 2006-2008 have not been restated under IFRS rules. A more detailed description of the effects of the transition to IFRS on the 2009 income statement and balance sheet can be found in Lantmännen's 2010 Annual Report. Lantmännen's annual reports can be downloaded from lantmannen.se/arsredovisning



Organization 2015

Lantmännen's business is divided into four Sectors and one Real Estate segment. Lantmännen also has ownership shares in several international companies.



Key figures	2015	2014
Net sales, MSEK	35,660	32,666
Operating income, MSEK	1,351	1,453
Operating margin, %	3.8	4.4
Income after financial items, MSEK	1,246	1,342
Net income for the year, MSEK	1,090	1,225
Cash flow before financing activities, MSEK	-2,674	2,077
Return on equity, %	8.9	10.6
Return on operating capital, %	7.5	9.1
Total assets, MSEK	30,081	27,131
Equity ratio, %	42.2	43.8
Investments in non-current assets, MSEK	1,256	1,087
Net debt, MSEK	6,476	3,674
Interest cover ratio, times	6.9	6.9
Number of members	27,032	28,617
Average number of employees	8,911	8,311
of which women, %	27	28
Total CO ₂ emissions, thousand tonnes	239	216
CO ₂ emissions, tonnes per MSEK value added	31.6	30.1
CO ₂ emissions, tonnes per MSEK net sales	6.7	6.6
Total sick leave, %	4.4	3.8

Sales by market, MSEK	2015	2014
Sweden	16,201	16,028
Germany	3,885	3,541
Denmark	3,373	3,678
Norway	3,035	2,749
United Kingdom	1,636	1,364
Finland	1,565	555
Netherlands	1,055	819
Baltic Region	598	243
Spain	592	423
France	569	324
Belgium	439	469
Poland	427	461
Switzerland	308	74
Russia	299	341
Rest of Europe	528	462
United States	933	910
Rest of world	217	225
Total	35,660	32,666

Key figures excl. items affecting comparability	2015	2014
Operating income, MSEK	1,351	851
Operating margin, %	3.8	2.6
Income after financial items, MSEK	1,246	740
Net income for the year, MSEK	1,066	595
Return on equity, %	8.7	5.1
Return on operating capital, %	7.5	5.3



Lantmännen's Annual General Meeting

The AGM will be held at the Hilton Stockholm Slussen Hotel, Guldgränd 8, Stockholm, on Thursday, May 12, 2016.

Financial Reporting

Interim 1st four months June 2, 2016
Interim 2nd four months October 5, 2016

Listen to us!

You can also listen to selected parts of Lantmännen's Annual Report including Sustainability Report on a computer or mobile. Learn more at lantmannen.se/lyssna2015 (available in Swedish)

Distribution & Ordering

Lantmännen's complete Annual Report including Sustainability Report can be downloaded from lantmannen.se/finance or ordered by calling +46-10-556 00 00.

All reports are available in Swedish and English and can be downloaded from lantmannen.se/finance

Global Reporting Initiative (GRI)

Lantmännen reports in accordance with the GRI guidelines for sustainability reporting, GRI G4. Learn more at lantmannen.se/gri

Lantmännen's annual overview

“ Our businesses are developing well, and we have taken several steps to improve our existing operations and create growth in new areas. We have strengthened Lantmännen's presence in several markets through important acquisitions.

*Per Olof Nyman
President & CEO, Lantmännen*

Strategy 2020

The implementation of our long-term strategy is continuing as planned, and in virtually all areas we are starting to see the effects of the improvement work that forms the basis of the strategy.

With the implementation of Strategy 2020, the focus on value creation in Swedish farming is strengthened. An important aspect of this involves developing methods for utilizing available technology and information, which in turn facilitates and improves the efficiency of work on the individual farm.



In June, Lantmännen acquired the Vaasan bakery group



The acquisition of Vaasan in Finland confirms our strategic direction. The integration of Vaasan into Lantmännen Cerealía and Lantmännen Unibake, in order to create profitable growth in our home market around the Baltic Sea, is continuing successfully.

Lantmännen's aim is to be the leading player in the grain value chain from field to fork in the Baltic Sea region.

Dividend

Lantmännen's Board proposes a total dividend of MSEK 432 for 2015. The high dividend proposal is based on Lantmännen's strong financial position and growth in Lantmännen Lantbruk Sweden.

A member since 2001 will have had a share in dividends of SEK 4 billion.

We focus on creating value in Swedish farming with available technology and new services for more efficient work on the individual farm.



Research and development

Each year, we invest large amounts in promoting new knowledge in the grain value chain – from plant breeding and cultivation to processing, product development and consumption. Through our own research foundation, we invested MSEK 15 in 20 different research projects at universities, colleges and institutions across the Nordic region in 2015.

20 percent lower carbon footprint

There is a difference between wheat and wheat, and flour and flour. In October, Kungsörnen launched its new “friendlier wheat flour” *Vänligare vete*, developed according to Lantmännen’s new Climate & Nature cultivation concept, which gives a 20 percent lower carbon footprint.



Interest in quality and premium products in the FMCG sector remains strong, as does demand for products with a high food safety level and clear origin labeling. Swedish raw materials, health benefits and organic and locally produced food continue to be attractive to consumers.

Organic from Mälardalen

Kungsörnen’s organic flour comes from farms in Mälardalen and is produced without crop protection products.



The year’s harvest

This year’s harvest is the largest in 25 years, with the figures indicating up to 6.6 million tonnes, including oilseeds and pulses. However, protein levels in malting barley and wheat are unusually low.

Investment in oats

Lantmännen has acquired the majority holding in CropTailor, a Swedish biotech company that has developed technology for fast, high-precision breeding of oats.



2015 – the year’s events in brief

Period 1 January – April

- Lantmännen decided to move the Uppsala milling operations to the mill in Strängnäs. A review of the location of the grain receiving facility in Uppsala was started in parallel.
- An issue of subordinated debentures was conducted in January 2015, aimed at broadening the capital base and strengthening the members’ ownership role and employees’ participation in Lantmännen’s earnings growth. The issue was oversubscribed and the total value of subordinated debentures issued was MSEK 250.
- The 2015 Signum Prize is one of the many awards Lantmännen has received. The prize, awarded at Varumärkesdagen “the Trademark Day” in Stockholm, goes to the Nordic company that has shown the best brand management and care. Lantmännen has once again achieved a top position in the Sustainable Brand Index survey.
- Lantmännen Lantbruk opened Europe’s most modern facility for seeds and forages. The Lantmännen Thermo-Seed investment in Eslöv is contributing to reduced use of chemical pesticides for farming in Sweden and abroad.
- Kalmar Lantmän’s extraordinary general meeting in April voted against the proposal to merge Lantmännen and Kalmar Lantmän.
- Lantmännen launched a grain portal with services that make it easier for farmers to develop and implement successful business.
- An updated version of Lantmännen’s Code of Conduct was adopted by the Board. The Code provides guidance for ethical, social and environmental responsibility.



Lantmännen Unibake, whole-grain bun with Parma ham, arugula and pear.

Period 2 May – August

- An agreement was reached between Lantmännen and Kalmar Lantmän on the acquisition of Kalmar Lantmän’s machinery business.
- Lantmännen Unibake’s bakery in Londerzeel in Belgium was destroyed by a fire on June 18. After the fire, intensive efforts were devoted to maintaining deliveries to customers.
- Lantmännen is increasing its investment in oats and acquired a majority holding in the biotech company CropTailor, which has developed technology for fast, high-precision breeding of oats.
- The acquisition of Vaasan on June 1 is Lantmännen’s largest ever transaction. With common knowledge and experience in grain and bakeries, Lantmännen and Vaasan together create an even stronger platform for innovation, and can develop new products and businesses.
- At Borgeby Fältdagar 2015, Lantmännen Maskin and Valtra launched a follow-up campaign to Lantmännen Lantbruk’s successful pink bale campaign. Together, the campaigns raised SEK 410,000 for the Breast Cancer Foundation.
- At Lantmännen’s AGM in May, Gunilla Aschan and Johan Mattsson were elected as new Board members after Lena Philipson and Nils Lundberg both declared themselves unavailable for re-election.
- Also at the meeting, the Grodden scholarship was awarded to ten prominent farmers connected with Lantmännen.
- Lantmännen Doggy was divested in July as part of Lantmännen’s long-term strategy to focus on the core business.



The main ingredient in START! is Swedish-grown oats. Start is a crunchy granola mixed with various berries and fruits and is available in several different versions.

Period **3** September – December

- To improve the competitiveness and efficiency of operations, Lantmännen Lantbruk closed down the seed cleaning facility in Uppsala, concentrating these operations on other cleaning facilities.
- Lantmännen Real Estate installed Uppsala's largest solar PV system on Lantmännen Maskin's roof.
- Lantmännen became a part-owner of the ethanol research company Taurus Energy through a private placement of shares corresponding to MSEK 5. The company has developed a yeast strain that is used in the production of ethanol.
- Lantmännen's fall meetings arranged by the districts brought together over 2,500 people.
- Lantmännen and AGCO agreed on an expanded long-term cooperation in Scandinavia.
- In fall, the Chinese authorities granted Lantmännen an import permit for processed oat products, which represents an opportunity for further growth in a new market for Cerealia.
- Lantmännen joined the City Mission and Axfood initiative to launch a social supermarket (Matmissionen) in Rågsved. The store sells products with short best-before dates, but of satisfactory quality, at low prices.
- Kungsörnen's new *Vänligare vete* friendlier wheat flour is being launched in stores. The wheat flour is produced according to Lantmännen's Climate & Nature cultivation concept, which gives a 20 percent lower carbon footprint.
- Lantmännen Maskin received a major order from the Swedish armed forces. The order came from the Swedish Defence Materiel Administration and was for 38 Valtra N Series tractors.



Ruispalat is included in Vaasan's range and is one of Finland's best-selling rye breads. The bread is baked with 100 percent rye flour.

2016 After year-end

- Lantmännen Maskin acquired Kalmar Lantmän's entire machinery business on January 1. All employees have been offered employment at Lantmännen Maskin.
- In January, Lantmännen held three customer meetings in the Kalmar area to provide information about new features in the machinery area and other offerings from Lantmännen.
- Lantmännen achieved the target of 100 percent responsibly produced soy in accordance with the sector agreements in the Swedish Soy Dialogue. The target was achieved by using both RTRS-certified and ProTerra-certified soy.
- Lantmännen is taking a further step for responsibly produced palm oil certified under RSPO, Segregated.
- Lantmännen and the Danish agricultural company DLG (Dansk Landbrugs Grovvarerelskab) are strengthening and expanding the agricultural cooperation through a new jointly-owned company for international operations and joint purchasing, Lantmännen/DLG International (LDI). Lantmännen and DLG will each own 50 percent of the new company.
- In January, Lantmännen's partly-owned company Viking Malt signed an agreement to acquire Danish Malting Group from Carlsberg. The transaction is expected to be completed after approval by the relevant authorities. The acquisition strengthens Viking Malt's position as the leading malting player in northern Europe.
- Lantmännen's partly-owned company HaGe Kiel in Germany acquired all the remaining shares in Roth Agrarhandel GmbH, one of the leading German companies in agriculture. The acquisition requires approval from the European competition authorities.



Caramel dream muffin from Schulstad. Muffins filled and topped with caramel pieces. Schulstad's range includes several other muffin varieties.

Chairman's comments

2015 was the year when we seriously began to see the results of the strategy that has been established for Lantmännen – both in terms of investments, organization and financial results. For 2015, the Board proposes a dividend totaling MSEK 432 for members. These are funds that promote and develop the whole of Swedish farming. Lantmännen makes a difference!

Our long-term direction, Strategy 2020, plays a guiding role in our efforts to develop Lantmännen. The strategy is based on the changes taking place in the external environment. The goal is for Lantmännen to be a leading player in the grain value chain in the Baltic Sea region, from feed to Finn Crisp! For me, development is a prerequisite – sitting still while trends get stronger, competitors are active in our vicinity or markets change is not an option. An obvious example is the consolidation in the agribusiness in Europe, where a whole new landscape is starting to take shape. Our strategic cooperation with the Danish company DLG in Germany, the Baltic region and Poland is very important here. Through the new company Lantmännen DLG International, we can now coordinate and streamline the work in our international companies even better.

The international arena is important, but the competitiveness of Swedish farming is crucial to Lantmännen. In spring, we took an active part in the work of the Swedish Government's Food Strategy and Commission for Competitive Agriculture and participated in several of the regional hearings arranged by the Ministry of Rural Affairs. Here, we particularly emphasized the importance of joint involvement in R&D issues associated with early stages in plant breeding. We also participated in Almedalen in a debate on competitiveness and the importance of a farmer-owned food industry.

In spring, the Board adopted changes to the member organization, after solid work around the country. Reducing the number of districts is not easy, but is a logical consequence of both the structural changes in agriculture and the organizations of Lantmännen Lantbruk and Lantmännen Maskin. Closer cooperation with the agriculture-related operations will provide leverage in several ways and work with the new intergroups in strategic areas has already had a good response in the organization. A powerful owner organization with competent elected representatives is a guarantee for maintaining strong corporate governance. In the latter part of the year, Lantmännen conducted several targeted activities, aimed at informing farmers in the Kalmar region about our total offering.

Lantmännen consolidated its strong economic development during the year.

Lantmännen Lantbruk implemented a number of efficiency and cost adjustments in the Swedish agricultural operations,

while focusing on maintaining a high service level and increasing the local presence in order to develop the business. We can clearly see the effects, with improved results and increased market shares.

The fact that we successfully handled the largest harvest in 25 years in parallel with implementing the major changes is testimony to a strong desire to be Swedish farming's best partner. In a tight situation for milk producers, we launched a new Nötfor range which provides better conditions for effective and profitable milk production. The initiative shows the importance of continuous and targeted efforts on research and innovation. The acquisition of the oat breeding company CropTailor is another example of our desire to continuously develop our operations and Swedish farming. Our R&D efforts may not produce direct effects, but a good many initiatives are showing results in the longer term, and I see the Cedomon and Cerall biological treatment methods as very good examples here.

It has been an intensive year for *Lantmännen Maskin*. The expanded cooperation with AGCO and the decision to leave Claas are the result of changed market strategies on the part of manufacturers in the machinery area in Europe. For us Swedish farmers, a strategy of brands from several different manufacturers and operations across the country is important. Here I want to mention the work that has been done to introduce new features into the machinery area in Sweden and to bring tractor prices down to the EU level. With the support of all Lantmännen's owners, which is a strong argument in the negotiations, Lantmännen Maskin has successfully redirected the agenda of the discussions with the major machinery suppliers – impressive! Closer to home, the acquisition of Kalmar Lantmän's machinery business is important.

In the *food area*, Lantmännen's acquisition of Vaasan represents a significant and strategic decision. It increases our presence in the Baltic Sea region, complements our product portfolio and benefits our rye development work. Lantmännen Cerealia's Ett Vänligare Vete (Friendlier Wheat) concept has attracted keen interest. In Almedalen, Lantmännen arranged a well-attended seminar on sustainability, "Andra bullar", as part of its friendlier wheat communication. The climate-friendly wheat is the result of cooperation in many parts of Lantmännen's chain, from contract-growing farmers and mills through to the consumer. Joint ownership of industries with well-known

brands such as Kungsörnen, Start and Finn Crisp is a strength that provides stability and creates pride.

Developments within *Lantmännen Energy* have been positive during the year, mainly due to Lantmännen Agroetanol. One of the reasons is that a growing share of our ethanol is sold in the German market, where demand for Lantmännen's sustainable ethanol has continued to increase as a result of new policy instruments that reward greenhouse gas performance, which is in sharp contrast to the Swedish system. It is shameful that Swedish politicians fail to see the opportunities that Swedish agriculture can offer, and not even in the wake of the climate meeting in Paris is there any recognition of ethanol's contribution to a fossil-free transport sector.

Lantmännen has a well-balanced portfolio and this can to some extent balance business cycles, weather and politics, which are some of our most important external factors. Many factors worked in our direction in 2015, and with the professional commitment of our management we are able to present very good results. The strong financial position and positive growth in the agriculture operations mean that we can increase our dividend level. The Board has therefore decided to increase the refund and final price adjustment to 2 percent on trade with Lantmännen Lantbruk and retain a refund of 0.5 percent for the machinery operations. The Board also proposes that the AGM adopt a contribution dividend of 9 percent and a contribution issue of MSEK 50.

Lantmännen's good results and strong financial position show that the cooperative form of enterprise has all the conditions for both profitability and efficiency. During the year, a decision was made to modernize the Economic Associations Act, which is very positive. The update includes simplified decision-making processes and additional funding opportunities. There is an obvious link between a clear strategy, well-functioning management, strong corporate governance and good results. Our unique combination of a long-term approach, the natural connection to sustainable development, a processing industry that can link to origin and responsibility and a genuine commitment from owners and employees has proved very successful.

This is where Lantmännen fulfills its mission – to contribute to the profitability of its owners' farms and optimize the return on their capital in the association.

I would like to conclude by thanking all employees of Lantmännen. Competent, responsible and committed employees and managers are one of our most important resources. The fact that our President & CEO Per Olof Nyman is a leader who knows the different operations well, inspires and takes the time is a great asset in a company like ours.

Together we create thriving farming!

Klockrike, February 2016

Bengt-Olov Gunnarson
Chairman, Lantmännen



President's overview

2015 has in many ways been a unique year for Lantmännen, and efforts within the framework of our long-term strategy, Strategy 2020, have produced good effects. Lantmännen's operating income for 2015, after net financial items and adjusted for items affecting comparability, is the best we have ever achieved: MSEK 1,246 compared with MSEK 740 the previous year. Even including non-recurring items, the result is still at a historically high level.

We achieved our long-term objective for both return on equity and equity ratio during the year. We have vigorously continued to implement Strategy 2020 – including measures to create added value from Swedish grain and to improve the efficiency of sourcing and logistics in the grain operations. We have strengthened our customer focus and reduced the cost base for our agribusinesses in both Lantmännen Lantbruk and Lantmännen Maskin, to the benefit of Swedish farming. With the Vaasan acquisition, an important step has been taken to strengthen Lantmännen in the grain value chain and consolidate our food position in the Baltic Sea region.

We have also continued to strengthen our partnerships in international operations through the formation of LDI (Lantmännen Dansk Landbrugs Grovvarerelskab International) and Viking Malt's acquisition of Carlsberg's malting business, which was announced in January 2016. For Lantmännen Agroetanol, there has been a breakthrough for our climate-friendly ethanol in the German market, a profitable business with an export value of more than MSEK 500.

Developments in our Sectors

All of Lantmännen's Sectors reported a higher operating income than in the previous year. Particular improvements were noted in the Agriculture and Energy Sectors, with the businesses



Lantmännen's President & CEO Per Olof Nyman in conversation with Board Member Ulf Gundemark during a field trip in the port of Klaipeda, Lithuania.

multiplying their earnings compared with the previous year. The Machinery and Food Sectors and Lantmännen Real Estate also showed a significant increase in earnings and continue to deliver at a high, stable level.

The Agriculture Sector's strong improvement in earnings is primarily the result of a very well implemented cost and efficiency program in the Swedish operations. An increased customer focus and a large harvest in 2015 also contributed to the earnings improvement.

Earnings increased in all three of the *Machinery Sector's* business areas. The Swedish farm machinery business showed a significant improvement in earnings despite another year in which the total market declined.

All wholly-owned businesses in the *Energy Sector* reported a strong improvement in earnings compared with the previous year. Lantmännen Agroetanol showed strong growth in earnings as a result of continued efficiency measures, a more diversified raw materials base and the introduction of new products. An important breakthrough has also occurred in Germany, where demand for more sustainable ethanol with low carbon dioxide emissions has worked in Lantmännen Agroetanol's favor.

The Food Sector's improvement in earnings is mainly due to production efficiency measures, new innovative customer offerings and the acquisition of Vaasan, as well as continuing improved earnings for Lantmännen Unibake's international operations.

Lantmännen Real Estate has performed well during the year. The improved earnings are from current operations and property development projects.

Major step forward in Strategy 2020 implementation

While the results for 2015 are among Lantmännen's strongest ever, we have also strategically positioned Lantmännen to continue to achieve profitable growth for our businesses. Profitable growth in the framework of Strategy 2020 will be a focus area again in 2016.

We have taken major steps forward in several areas, and it is particularly heartening to have regained our position as one of the most customer-oriented and cost-effective agricultural enterprises. In the grain value chain, our new joint grain unit has further strengthened our platform for the future.

“ **Further development of the agribusiness is important to strengthen the competitiveness and profitability of our owners’ farms.** ”

The Vaasan acquisition, which is the largest transaction Lantmännen has ever conducted, is another milestone in our development and an important part of Strategy 2020. The integration of Vaasan’s operations into Lantmännen Cerealia and Lantmännen Unibake has proceeded very well. With Vaasan’s and Lantmännen’s combined resources and expertise, we have created an even stronger food operation in the grain value chain in the Baltic Sea region, and a good platform for exports to other important markets.

We shall continue to expand our operations in 2016, also in strategic export markets. We maintain a strong focus on innovation in the form of new products and new efficient ways of working within the Group, and we do so through more frequent exchanges between businesses in the grain value chain. We shall also offer better opportunities to take advantage of information through new technology in order to strengthen the competitiveness and profitability of our owners’ farms.

A Lantmännen in constant development

Our biennial group-wide employee survey was conducted at the end of 2015. The response rate was the highest ever: 90 percent of all our employees in 22 countries responded to the survey, giving us a good basis to continue developing our workplaces in the right direction.

Lantmännen’s updated Code of Conduct was launched during the year, and is a development of the 2008 Code.

Concrete initiatives to reduce Lantmännen’s carbon footprint are conducted continuously in our operations, partly through ongoing energy and resource efficiency measures and partly in the form of new sustainable and profitable business such as exports of climate-friendly ethanol to Germany. The launch of Kungsörnen’s new “Vänligare vete”, which is wheat flour produced with up to 20 percent less climate impact, is a clear example of how farmers and our food industry can make a big difference together.

I would like to extend my thanks to all employees, customers, owners, suppliers and other partners for a good cooperation during the year. It has been a historically good year for Lantmännen, and we carry a strong momentum with us into the new year. Lantmännen’s continued ambition is to be a leading player in the grain value chain from field to fork in the Baltic Sea region, thereby contributing to thriving Swedish farming. We have taken several steps in that direction during the year, and I look forward to continuing to lead this work.

Stockholm, February 2016

Per Olof Nyman
President & CEO, Lantmännen



Our responsibility builds trust

Consistent management, development, communication and demonstration of what we stand for means that the Lantmännen brand is one of the most trusted in the Swedish market, and we also achieve good results in the Nordic region.

We have responsibilities, obligations and opportunities for adopting a long-term and sustainable approach

According to several studies, there is a direct link between a company's value and its reputation and trust. This is confirmed by a World Economic Forum survey, which shows that trust makes up more than 25 percent of a company's market value. But trust requires consistent and long-term efforts. It also calls for humility, investment, conviction, endurance and coordination.

We have continuously built up trust relating to origin, our owners, farmers and responsibility from field to fork. Our brand symbol, the sprout, which is found on many of our products, is a guarantee of everything we stand for. It is a guarantee that reflects our ambitions as a leading player throughout the entire grain value chain. For example, Kungsörnen's new wheat flour has been developed with a 20 percent lower climate impact. This clearly shows what we can achieve through cooperation *all the way from cultivation to consumer*.



Clear origin and traceability information is now expected by consumers and is often a prerequisite when they choose between different brands. This trend is also spreading rapidly to the corporate markets, where our customers do not just want any supplier, but a partner and a brand that can guarantee what their own customers expect.

We are no ordinary company. We are a cooperative. An agricultural cooperative owned by farmers who are also our business partners, our most important customers and ambassadors. At the same time, we are part of the food consumer's daily life, with well-known brands such as Kungsörnen, Axa, and Korvbrödsbagarn. The common strength of our businesses lies in constantly developing ourselves and what we stand for. Our acquisition of the Finnish bakery group Vaasan has brought two strong brands, Finn Crisp and Bonjour, into our portfolio.

Brand confidence recognized

Lantmännen has won several awards in competition with the largest and strongest brands. We were awarded the Signum prize during the year and we achieved second place in the food category and third place overall in the Sustainable Brand Index for Sweden. We took fifth place in the Swedish Brand Reputation Barometer and came fourth in the Sustainability Barometer. The Signum prize is awarded to the Nordic company that shows best brand management and care. It is a seal of quality for our long-term brand work.



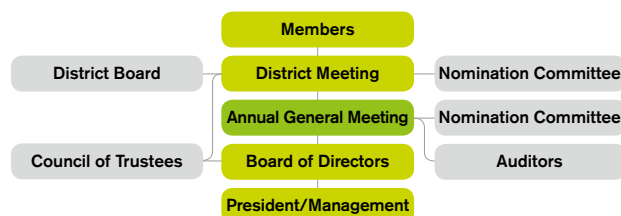
Our trust and brand strengthen the image of Lantmännen as a company of the future with strong roots and growing markets.

We build on the knowledge of generations, with the very same aim now as then: the best from our land.

Farmer-owned and governed

Lantmännen is an agricultural cooperative rooted in Swedish farming and owned by about 27,000 farmers. Active involvement and the ability of members to exert their influence through districts, membership meetings, the Council of Trustees, motions and written communication play a crucial role in safeguarding the strength and benefits of the cooperative form of enterprise.

Lantmännen's corporate governance is exercised via the districts, the annual general meeting, the Board and several other forums, such as the council of trustees. As part of efforts to develop the district boards, there is an ongoing process aimed at clarifying the role and mission of the districts. New, modernized articles of association for Lantmännen were adopted at the 2015 AGM and the development of work plans for the district boards and council of trustees adapted to the new member organization is currently in progress. Various membership meetings and several council of trustees meetings have devoted time to dialogue on Lantmännen's long-term direction – Strategy 2020.



District activities

The districts are the basis of the members' role as owners and an important link between the members and the businesses. Each district has a board that works both locally and on cross-cutting issues for Lantmännen. During fall, the Group Board arranged a road show out in the districts, where they met the boards to discuss Lantmännen's development. The nomination committees had an important role in ensuring both continuity and renewal in connection with the new district division during the year.

Elected members joined Lantmännen Lantbruk and Lantmännen Maskin at Borgeby Fältdagar, Brunnby Lantbrukardagar, Elmia and other events, which is a concrete way of showing the concerted strength of Lantmännen.

Council of Trustees

Lantmännen's council of trustees is there to provide support for the Board in its management of the association and to work for the positive development of Lantmännen. The council's fall meeting was hosted by Scandagra Baltikum with visits to Latvia and Lithuania. The purpose was to increase awareness, of the Lantmännen goal to become a leading player in the grain value chain in the Baltic Sea region.

Annual General Meeting

Lantmännen's 2015 Annual General Meeting was held on May 5 in Stockholm. The Meeting considered two motions. *The first* was a desire for more open reporting of the business areas' results, while *the second* was a focus on investments in applied research. Also at the meeting, the Grodden scholarship was awarded to ten prominent farmers connected with Lantmännen. The scholarship also included a seminar on Lantmännen. Two new members joined the Lantmännen Group Board at the meeting – Gunilla Aschan from Linköping and Johan Mattsson from Skåne Tranås. At the statutory Board meeting, Bengt-Olov Gunnarson was re-elected as Chairman and Per Lindahl was elected as Vice Chairman.



The District Board Conference was held on 4-5 November with a focus on business intelligence, Strategy 2020 and Lantmännen's international operations. The conference included a presentation of Vaasan, and to increase awareness of Lantmännen as a leading player in the Baltic Sea region there was also a presentation of Scandagra Group, Scandagra Polska and HaGe Kiel. Brief panel discussions were held on the different inter-groups and their duties and the nomination committees' important role in the new member organization.

New member organization in 2016

From 2016, the member organization is divided into 19 districts with new forms of work, closer cooperation with Lantmännen Lantbruk and Lantmännen Maskin and the new inter-groups. We have also increased the focus on young farmers and are increasing our investments in the training of elected representatives.

Owner value for over 100 years

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



Lantmännen has distributed more than SEK 4 billion to its members since the merger in 2001. A total dividend of MSEK 432 is proposed for 2015. The high dividend proposal is based on Lantmännen's strong financial position and development in Lantmännen Lantbruk Sweden.

Owner value

Where are earnings created?

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

Most of the earnings are generated in the industrial activities. It is clear to see the advantages to Lantmännen of integration along the value chain and supplementing the agriculture-related operations with industrial activities. In this way, owners share in a higher margin and growth further along the value chain and in other industrial activities. The generated earnings are distributed to the members according to Lantmännen's dividend policy.

Refunds and final price adjustments are based on earnings from contribution-based agriculture operations. Contribution dividends and contribution issues are primarily based on earnings from operations that are not contribution-based, such as food, energy, property and some areas of the machinery business.

Dividend policy

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

A member since 2001 will have had a share in dividends of SEK 4 billion from Lantmännen.

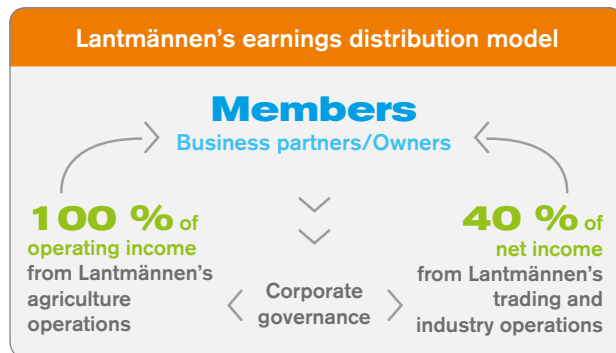
How are earnings distributed?

Refunds and final price adjustments are paid in proportion to the members' business with the agriculture operations.

The Board has decided to increase the refund and final price adjustment on trade with Lantmännen Lantbruk Sweden by 0.5 percent to 2.0 (1.5) percent. The Board has also decided to pay a refund of 0.5 (0.5) percent on purchases from the Machinery Sector's Swedish operations. The total refund and final price adjustment is estimated at MSEK 189 (135).

The Board proposes that the AGM adopt a contribution dividend of 9 (9) percent, totaling MSEK 193 (178), and a

Trading in contribution issues provides opportunities for more active ownership.



Members of Lantmännen share the Group's profits through dividends.

contribution issue of MSEK 50 (150). Contribution issues are distributed as follows: paid-in and issued contributions (75 percent) and contribution-based turnover with Lantmännen (25 percent). In total, the proposed contribution dividend and contribution issue amount to 11 (17) percent of the association's contributed capital. The total dividend to the owners is therefore expected to be MSEK 432 (463). The Board also proposes that the AGM adopt a 6.5 (9) percent dividend on subordinated debentures, totaling MSEK 16 (5).

Contributed capital – paid-in and issued

Lantmännen's members invest capital through their contributions in the association. Contributed capital amounted to MSEK 2,146 (1,977) at the end of 2015 and consisted of paid-in contributions of MSEK 986 (931) and issued contributions of MSEK 1,160 (1,046).

Member contributions MSEK	2015	2014	2013	2012
Member contributions:				
Paid-in	986	931	829	753
Issued	1,160	1,046	1,074	1,016
Total	2,146	1,977	1,903	1,769

Dividend¹

MSEK	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Refund, final price adjustment	189	135	129	120	110	95	1	122	83	64
Contribution dividend ²	193	178	171	88	78	68	63	57	50	56
Contribution issue ²	50	150	-	80	152	177	100	110	151	99
Total	432	463	300	288	340	340	164	289	284	219

Contribution dividend and contribution issue as % of contributed capital

11 % 17 % 9 % 9 % 15 % 18 % 13 % 14 % 20 % 13 %

¹ Reported amounts may include adjustments compared with previous years' proposals.

² Pursuant to the Board of Directors' proposal for 2015.

Owning Lantmännen

Value of the dividend

In order to clearly show how the dividend is affected by Lantmännen's results and the financial leverage that can be obtained from owners' contributions and trade with Lantmännen, a special calculator has been developed. The calculator can be found at lantmannen.se/utdelning

Trading in contribution issues

Members of Lantmännen have been able to buy and sell their contribution issues since 2009. This trading, which is exclusively between members, provides opportunities for more active ownership. Contribution issues carry the same entitlement to contribution dividends and new contribution issues as paid-in contributions. There were 14 trading sessions in 2015. The total turnover was MSEK 19 (19) and the transaction price varied between 114 and 131 percent of the nominal value. Work to facilitate and improve trading was carried out during the year.

Issue of subordinated debentures

A new issue of subordinated debentures to members and employees in Sweden was conducted in January. The issue, which amounted to a maximum of MSEK 250, was oversubscribed. The subordinated debentures have an average maturity of 5 years.

Contribution issues – trading and price trend



Targets and target monitoring

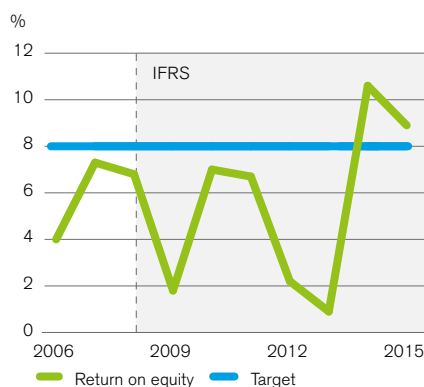
Lantmännen has a strong financial position which has been instrumental in the Vaasan and other acquisitions. The long-term objectives for the Group and its businesses also include non-financial areas and are defined by taking into account several parameters: macroeconomic conditions, history and the present situation, performance relative to comparable operations and risk level.

Return on equity

The Group's target

8.0 %

The Group's return target is dependent on the composition of the portfolio. The current business portfolio is estimated as having a total return on equity potential of 8 percent over a business cycle.



2015 outcome

8.9 %

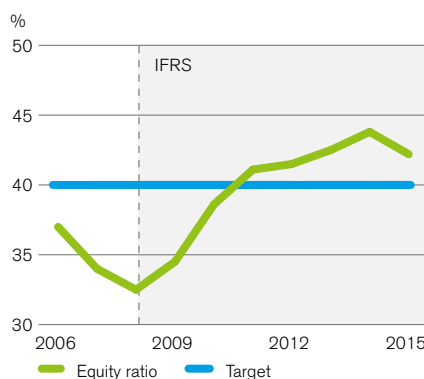
Return on equity was 8.9 (10.6) percent in 2015. The average return on equity over the last five years was 5.86 percent.

Equity ratio

The Group's target

40 %

Lantmännen's equity target is a minimum of 40 percent, which reflects Lantmännen's desired financial risk profile and the Board's view of long-term financial stability.



2015 outcome

42.2 %

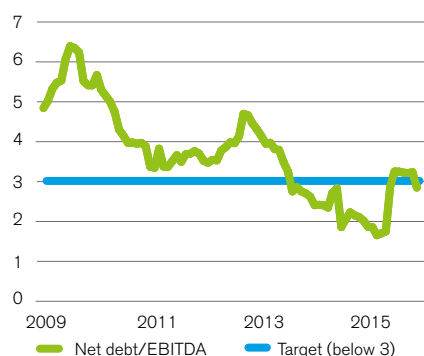
The equity ratio was 42.2 (43.8) percent at December 31, 2015. The decline was partly an effect of Lantmännen's acquisition of Vaasan. Since 2008, the equity ratio has improved from 32.5 percent to 42.2 percent.

Net debt/EBITDA

The Group's target

<3

Lantmännen's aim is for a net debt/EBITDA ratio of below 3 over time, in order to ensure financial stability.



2015 outcome

2.85

The present net debt/EBITDA ratio is 2.85, despite the acquisition of Vaasan, and this has been made possible by a strong underlying cash flow. The ratio has been below 3 during the last three years.

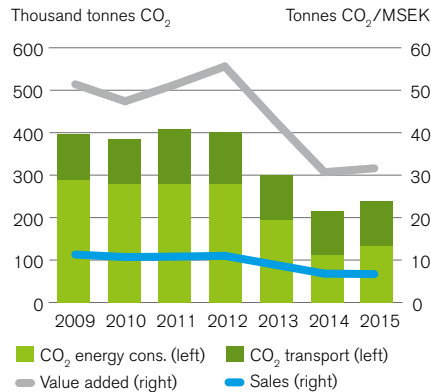


Climate target

The Group's target

-40%

The Group's target is for a 40 percent reduction in carbon dioxide emissions from its own operations and transport by 2020, with 2009 as the base year. Several years of work on energy efficiency and the phasing out of fuel oil contributed to achievement of the target in 2014.



2015 outcome

-40%

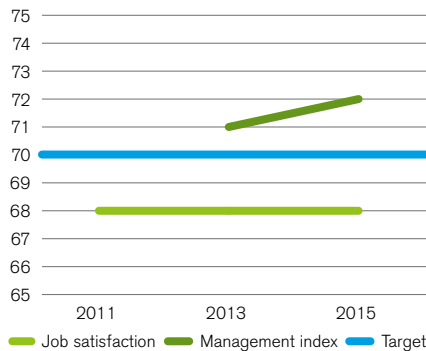
It is still relevant to work towards the target, as Lantmännen made major structural changes in 2015, with acquisitions and divestments that changed the conditions. We also need to focus more on reducing carbon dioxide emissions from our transport.

Employee target

The Group's target – Index

70

Our employees' job satisfaction and motivation, and good leadership are very important to Lantmännen's success. The target for job satisfaction and management is 70 (measured by index).



2015 outcome

68 Job satisfaction **72** Management

In the most recent employee survey in 2015, the job satisfaction result was 68, which is good in a European comparison with similar companies. The overall management index result for 2015 was 72, which is a strong result.

The Group's target

Satisfied customers

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



Objective

Lantmännen's objective is to maintain a strong position in all markets where Lantmännen has a presence.



Market and external trends

Interest in quality and premium products in the FMCG sector remains strong, as does demand for products with a high food safety level and clear origin labeling. Swedish raw materials, health, origin and organics continue to be attractive to consumers.

Well-positioned in the Baltic Sea region

Lantmännen is well-positioned in our main markets in the Baltic Sea region and UK. These are the markets in which Lantmännen has its largest sales, but we are also active in Russia, Hungary, Belgium, France, the Netherlands, Spain, the United States, South Africa, Australia and other countries. Lantmännen is represented in every part of the value chain through wholly and partly-owned companies and partnerships. Lantmännen's value chain is based on farmland resources, with a focus on grain and its journey from field to fork.

Global growth, slower in Europe

After the beginning of the year, with an economic downturn in the United States and crisis management of the Greek economy in the Eurozone, developments in the United States and the Eurozone took a slightly upward turn. Developments in countries such as China, India, Brazil and Russia have been weaker. The world's central banks are responding to the situation in very different ways – for their part, European and Japanese central banks are stepping up monetary stimulus.

Lantmännen is also actively involved in efforts that focus on exports and strengthening the productivity and competitiveness of Swedish farming.

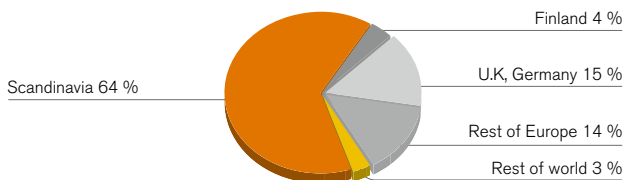
“ Swedish raw materials, health and origin are trends that continue to grow.

Unstable security situation

The troubled situation in the Middle East has displaced millions of people, and the global security situation is more unstable than it has been for a long time. This has caused uncertainty in many markets, and created a complicated political situation in many countries. It is difficult to assess how the situation will develop and the implications for mobility in Europe.

Lantmännen's markets

% of Group's sales



Price development, MATIF wheat

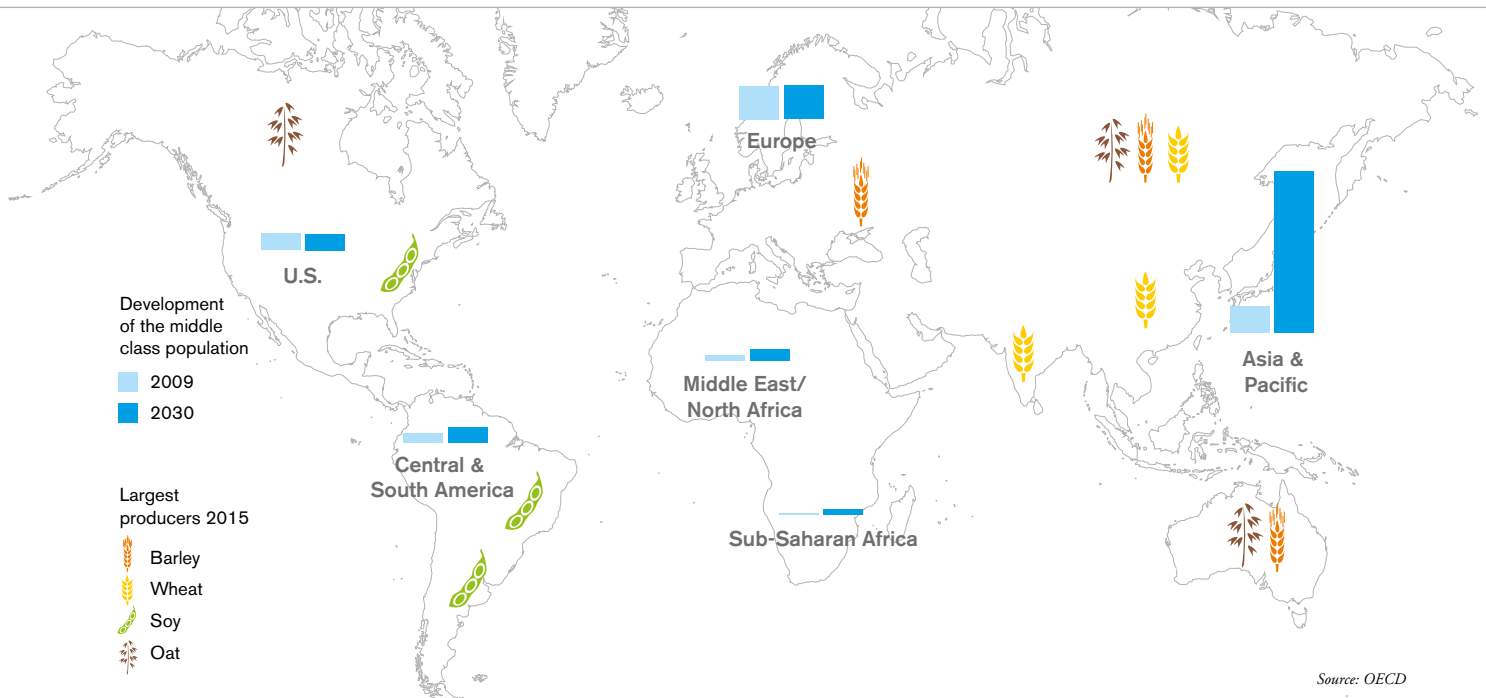


Demand for grain is increasing, but not at the same pace as previously.

Lantmännen's main markets in the Baltic Sea region and UK



World grain production and middle class growth



Market developments

Food consumers are increasingly demanding products with a high food safety level and reliable processes for origin labeling and controls. Swedish raw materials, organic and locally produced, are some of the categories that have received a boost. Increased interest in quality and premium products in the overall fast-moving consumer goods (FMCG) sector has been noted.

According to HUI Research, Sweden's growth in FMCG is continuing, with the forecast for the full year 2015 indicating growth of about 4 percent. The forecast for Norway points to growth of 2.7 percent, and for Denmark 1.8 percent. Finland shows negative growth of around 1.9 percent for the year. Consumers are increasingly shopping for food online: in 2015, online sales increased by about 40 percent from a low level.

The situation remains difficult for many Swedish milk producers. Milk production has increased in much of the EU, while the milk volume in Sweden has shown a marginal decline during the year. The imbalance in the dairy market and highly volatile price developments make future trends difficult to predict.

The tractor market in Sweden, Norway and Denmark has fallen during the year. The shrinking market has led to structural changes in the sector, mainly driven by machinery manufacturers seeking exclusivity in the retail channels.

The construction machinery markets in Asia and South America have declined, which means that the relatively stable European market is once again a priority for most players.

5

mega trends affecting Lantmännen

1 Growing middle class in Asia

Asia's large population and growing economy is driving demand for agricultural commodities and the region is no longer able to achieve self-sufficiency.

2 Weak growth in Lantmännen's main markets

Growth in Lantmännen's main markets is low but stable, and is characterized by strong price competition. Over a longer time horizon, Lantmännen is exposed to regions with relatively low growth.

3 Consumer demand for health and low environmental impact

Consumer trends show a much stronger focus on the health and environmental effects of what we eat.

4 Volatile commodity prices

Grain supply varies and demand is rising. The price is set internationally and raw materials are traded locally.

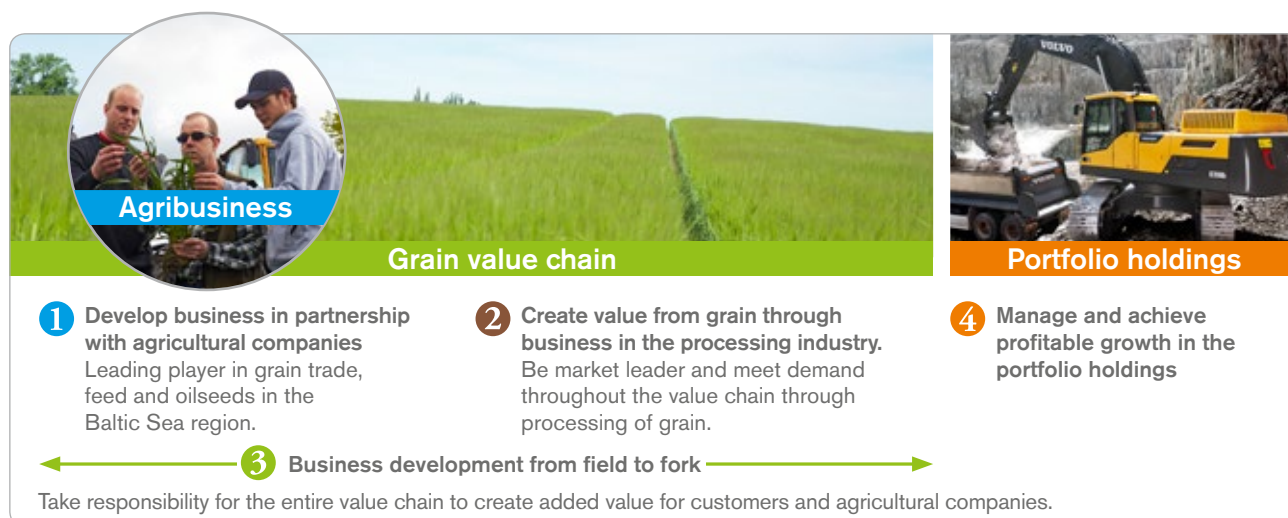
5 Increased digitalization of agriculture

Technological development is changing conditions and resulting in more efficient agriculture.

Strategy 2020

Our long-term Group strategy

With the agricultural company as the starting-point, Lantmännen will develop profitable, sustainable business and create added value throughout the grain value chain. A strong focus is placed on Lantmännen's innovation work in order to move faster from research to business.

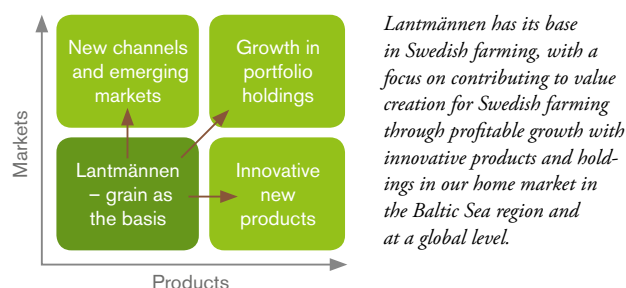


Objective 2020 – Lantmännen as leader from field to fork in the Baltic Sea region

Work to implement our long-term objective and Strategy 2020 is continuing as planned and we can see the effects of the improvement initiatives that form the basis for the strategy. The cost level has been reduced, efficiency has increased and the growth-creating measures are starting to produce results. The acquisition of Vaasan in Finland confirms our strategic direction and the integration of Vaasan into Lantmännen Cerealia and Lantmännen Unibake in order to create profitable growth at the international level is continuing successfully.

In Strategy 2020, focus is placed on contributing to value creation in Swedish farming. An important aspect of this is to develop methods for utilizing available technology and new services in order to facilitate and improve the efficiency of work on the individual farm.

Lantmännen's profitable growth



Priority growth areas

Agribusiness

Lantmännen will be a profitable, leading agribusiness player in our home market around the Baltic Sea and have the best offering in feed, seed and forages. With a strong position in machinery and equipment, Lantmännen will also offer servicing and spare parts for the professional farmer. In partnership with agricultural companies, we offer products and services that strengthen their production and competitiveness.

Create value from grain

Lantmännen will create value through market-leading business in grain processing and consolidation in the Nordic milling industry. This will be achieved in the form of sustainable biofuels, ingredients, starch products and other highly refined grain products. Lantmännen will be a leading international player in frozen bread through efficient production, organic growth and acquisitions. We analyze the value chain for rye and rye products, and with the acquisition of Vaasan, this brings a clearer rye strategy.

Our portfolio holdings

Lantmännen will create profitable growth with portfolio holdings that are associated with the grain value chain and will develop profitable partnerships. Our portfolio holdings comprise operations related to the core businesses in the grain value chain.

Significant examples of portfolio holdings include Swecon, which originates from Lantmännen's long cooperation with Volvo that began in the agricultural area, and Lantmännen Real Estate, which has been developed on the basis of Lantmännen's presence in many locations in Sweden. The portfolio holdings are governed based on a streamlined required rate of return. Growth creation for international operations by increasing trade from the Baltic Sea region to customers in Europe and the world is a clear ambition of Strategy 2020.

Acquisition strategy

Lantmännen works actively on acquisitions, divestments and partnerships in order to position the Group more strongly in grain processing.

Our acquisitions in 2015

Our bakery business is strengthened by the Vaasan acquisition

The acquisition of Vaasan on June 1 is the largest transaction Lantmännen has ever conducted. Lantmännen and Vaasan are a perfect match: the companies have similar values and approaches, with businesses that complement each other well.

With common knowledge and experience in grain and bakeries, Lantmännen and Vaasan together create an even stronger platform for innovation, and can develop new products and businesses for the benefit of our customers, consumers and shareholders. Together the companies will be a leader in the common home market around the Baltic Sea.

Continuing investment in oats through acquisition of CropTailor

Lantmännen has acquired a majority shareholding in CropTailor AB. The acquisition strengthens Lantmännen in the area of plant breeding and is part of the focus on oats. CropTailor is a Swedish biotech company which has developed technology for fast, high-precision breeding of oats.

Our assignment

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

Our mission

We create thriving farming.

Our vision

We lead the refinement of farmland resources in an innovative and responsible manner for the farming of tomorrow.

Our business concept

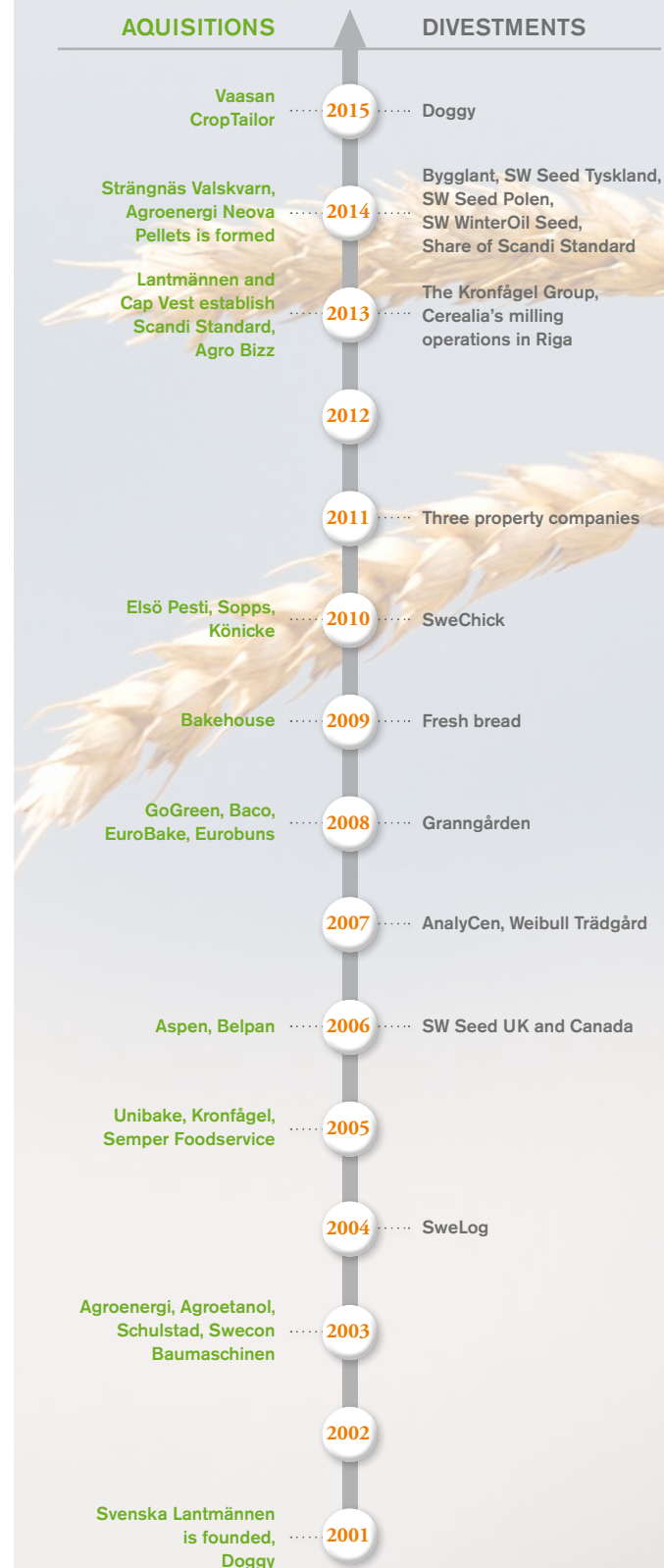
We are an agricultural cooperative that refines farmland resources in a responsible manner. With our collective expertise and operations from field to fork, we lead development in the grain value chain. We operate in an international market, in which Sweden constitutes the foundation of our business activities.

Our brand promise

Together we take responsibility from field to fork.



Lantmännen's major acquisitions, divestments and ownership interests



Our responsibility – from field to fork

Lantmännen must refine farmland resources in an innovative and responsible manner. Throughout the chain from field to fork, we work to take responsibility for the impacts of the operations on people and the environment, and to continue developing businesses that contribute to sustainable development.

Definition and control of our responsibility

Lantmännen's responsibility from field to fork covers a broad spectrum of areas – from the cultivation of our raw materials and processing activities to the sale and consumption of the products and services we offer. Our responsibility is defined in Lantmännen's Code of Conduct. Governance in the form of a systematic approach, targets and monitoring at the management level is in place for most areas, while for other areas the work is still under development.

Focus on the most important

In our annual report, we focus on the areas and issues we consider most important for a long-term sustainable and profitable Lantmännen. These are areas that are particularly important to our customers, owners and other key stakeholders, and areas where Lantmännen's operations have a significant impact on

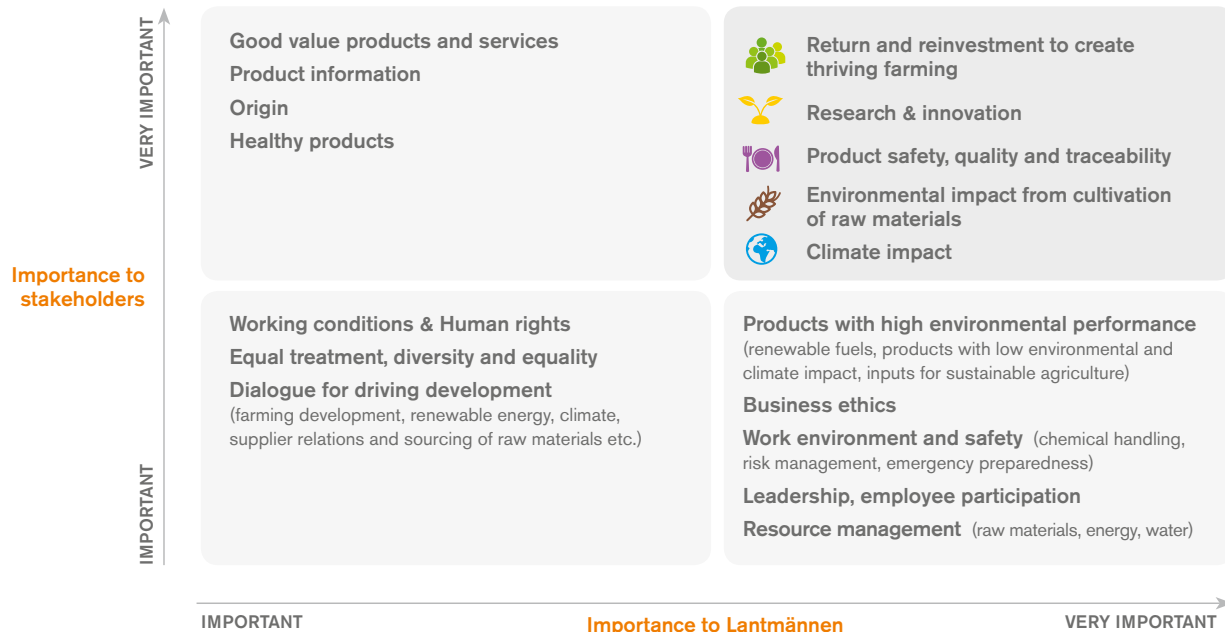
people and the environment. They also include issues that are unique to our industry and business, which gives us a special responsibility and an opportunity to drive sustainable development. More information about our work can be found at lantmannen.se/en/Start/Our-Responsibility

Materiality analysis – our most important issues

The overview on the following page shows a summary of issues that are important to Lantmännen and our stakeholders. The priority categorization was conducted in an internal process with key personnel at Lantmännen and was based on Lantmännen's strategic work, the Code of Conduct and other frameworks, as well as knowledge and results from stakeholder dialogue. Compiling and reporting a materiality analysis is also part of the application of the new GRI Sustainability Reporting Guidelines. See lantmannen.se/en/Start/Our-Responsibility



Our key issues based on impact on people, the environment and long-term profitability



Return and reinvestment to create thriving farming (agricultural cooperative ownership)

Lantmännen's mission is to create thriving farming. The cooperative ownership model is central to long-term economic stability and endurance. The results of operations go back to Swedish farmers and are also reinvested in the business, where research and development play a key role. See > pages 13-15.



Research & innovation in the grain value chain

Lantmännen's knowledge and operations in every stage represent an opportunity to drive and contribute to development in the grain value chain. We focus on research that can develop and move the entire grain sector. Lantmännen's research foundation invests in research in areas such as plant breeding, biological crop protection, use of by-products, resource management, health and eating habits. See > pages 24-25 and lantmannen.se/en/Start/Our-Responsibility



Product safety, quality and traceability

Lantmännen's knowledge and presence in all stages from field to fork gives us unique conditions for ensuring control and traceability of our products. The green sprout on food from Lantmännen is our guarantee of responsibly produced food, with quality and food safety playing a key role. See > page 26 and lantmannen.se/en/Start/Our-Responsibility



Environmental impact from cultivation of raw materials

For grain, Lantmännen's most important raw material, long-term sustainability concerns the carbon footprint, soil fertility and yields

over time, water, use of plant nutrients and crop protection, and effects on biodiversity. For soy, palm oil and other imported commodities, there are also social risks to manage, such as working conditions and human rights. We are working with farmers, customers and suppliers for more sustainable forms of cultivation and we have high requirements in our sourcing of raw materials. We are also developing new concepts and products with lower environmental impacts and sought-after added values. See > pages 24-27 and lantmannen.se/en/Start/Our-Responsibility



Climate impact

A large proportion of the world's greenhouse gas emissions come from the food industry. From a lifecycle perspective, a large part of the climate impact for Lantmännen's products is in the cultivation stage. Our own processing operations also cause carbon dioxide emissions, primarily through use of energy and transport. Our climate target is a 40 percent reduction in these emissions by 2020, with 2009 as the base year. Measures we are working on include energy efficiency and phasing out of fuel oil. See > page 17 and lantmannen.se/en/Start/Our-Responsibility



Other important issues

Lantmännen's responsibility also includes many other issues crucial to a well functioning and long-term successful business. Work environment and safety, leadership and teamwork, and business ethics are a few examples. Product-related areas such as origin, health properties and product information are particularly important for some stakeholders. See > lantmannen.se/en/Start/Our-Responsibility

Sustainable business development gives profitable added values

Developing sustainable grain concepts is an important part of Lantmännen's strategic business development. Our contribution to a more sustainable supply of food and energy is based on knowledge of grain processing and our presence all the way from field to fork.

Demand for cultivated raw materials is increasing, while there is an increasing focus on the challenges of the future supply of food and energy. Lantmännen's knowledge and proximity to cultivation provides us with unique opportunities to contribute to more sustainable production and at the same time create profitable added values for health and the environment.

Focus on the cultivation stage

A large part of the value in our products is created in the cultivation stage, and this is where a significant part of the total environmental impact is found. The challenges include land use, biodiversity, climate impacts and use of plant nutrients and pesticides. Lantmännen contributes to more sustainable forms of cultivation through advisory services offered to farmers and further development of technology and methods. We are working on plant breeding and non-chemical seed treatment. Together with farmers and customers, we are developing new grain concepts with specified added values, such as climate performance and traceability.

Friendlier wheat – 20 percent lower carbon footprint

From October 2015, all wheat flour in Kungsörnen's *Vänligare vete* (Friendlier wheat) range is produced according to Lantmännen's new *Climate & Nature* cultivation concept. Friendlier wheat is the result of cooperation between Lantmännen's owners and Swedish farmers, dialogue with our customers and extensive research and development. A total of 70,000 tonnes of friendlier wheat been produced, with a reduction of 6,000 tonnes in carbon dioxide emissions.

The *Climate & Nature* cultivation concept includes 39 criteria that farmers must fulfill in the entire chain from sowing to harvest and transport, with a focus on reducing emissions and promoting biodiversity. The result is a carbon footprint that is about 20 percent lower than with average Swedish wheat production. Farmers who grow the wheat are paid more for the added value they deliver by using the cultivation method.





“The consumer can now take action for the climate by choosing Kungsörnen’s wheat flour with a 20 percent lower climate impact.”

New efficient cattle feed

In September, Lantmännen Lantbruk launched a new Nötfor range for dairy cows. With improved nutrients, lower protein content and higher feed efficiency, the new Nötfor range will contribute to profitable Swedish milk production. The reduced protein content in the diet also gives fewer nitrogen emissions, which in turn means a lower nitrogen load for the farm. The new feed has been developed and tested on experimental farms over a four-year period.

Agroetanol – 95 percent lower carbon footprint

The transport sector’s dependence on oil is one of the major challenges in resolving the climate issue. Lantmännen Agroetanol is the Nordic region’s only large-scale producer of fuel ethanol from grain.

Our ethanol from grain has a 95 percent lower carbon footprint than petrol from fossil oil.

The high environmental performance is achieved by the process energy in manufacturing being biomass-based and the fact that almost all of the raw material can be used, giving good energy efficiency. The agroethanol is certified according to the EU’s sustainability criteria for biofuels.

In 2015, Lantmännen Agroetanol entered a new market in Germany, where the added value of the fuel’s environmental performance is rewarded. The agroethanol is used for blends of up to 10 percent in petrol, in accordance with the latest EU standards. Exports to Germany accounted for more than half of Agroetanol’s production in 2015, and corresponded to over half a billion Swedish kronor.

ThermoSeed

Lantmännen installed a brand new ThermoSeed facility in our seed cleaning plant in Eslöv in 2015. The technology replaces chemical seed treatment with hot humid air. Similar technology is already installed at Lantmännen’s seed cleaning facility in Skara.

Important player in the organic market

Lantmännen is committed to gradually broadening and increasing the organic food range. One example during the year is the relaunch of Kungsörnen’s organic flour range, from grain grown on Swedish farms in Mälardalen. We are also a major player in organic production by supplying organic inputs such as seed and fertilizers to farmers.

Continuing investment in oats with unique health properties

Oats have several unique health properties and are an important crop for meeting consumer demand for healthier products. Lantmännen continues to invest in the breeding of new oat varieties, and acquired a major holding in the oat research company CropTailor in 2015.

In addition to ensuring good yield, priority is given to considerations such as nutritional composition and disease resistance.

Investment in research and development in the grain value chain

Each year, we invest large amounts in promoting new knowledge in the grain value chain – from plant breeding and cultivation to processing, product development and consumption. Non-chemical seed treatment, nitrogen efficiency in agriculture with sensor measurements and foods with specific health and medicinal properties are examples of successful innovation. Through Lantmännen’s research foundation, we invested MSEK 15 in 20 different research projects during 2015.

Priority research areas are to increase yields, improve grain quality, minimize adverse environmental impacts and increase biodiversity. Our investments during the year have included a research project on the problem of Fusarium fungi and we have allocated funds to three different projects, which, with contributions from other financiers, have a total budget of MSEK 17.

Product quality – from field to fork

Quality, safety and traceability of our food are important parts of Lantmännen's promise of responsibility from field to fork. The production chain is often complex with many steps and considerations. With Path to a pancake, we show a concrete example of how work is conducted in a chain that is relatively straightforward and simple.

Path to a pancake

Along the path from cultivation of the raw material to the plate there are many checkpoints for minimizing risks and ensuring our good quality.



Wheat from our owners' farms

We give priority to raw materials from our owners' farms. Lantmännen has three grain concepts with different raw material production requirements: Standard, Premium and Organic.

Our suppliers must meet the quality conditions, have a completed delivery note and comply with our supplier code of conduct.

Grain receiving

All deliveries are sampled and analyzed using approved and accredited methods.

The checks include water content, protein content, falling number, smell and appearance. If required, additional analyses are made for the presence of contaminants such as foreign grains, heavy metals or DON (Deoxynivalenol).

Wheat flour from Malmö mills

The wheat that comes in to the mills is carefully checked and analyzed both before and after milling.

The limit values for the analyzed quality properties are indicated in the raw material specification.

Pancake factory in Laholm

In addition to flour, the factory deals with eggs, milk and rapeseed oil with Swedish origin*. The eggs are controlled through document inspection and spot checks. The factory has food safety certification (BRC) and is KRAV-certified for organic production. Our employees are an important part of the checking process and internal control system.

600,000 pancakes per day

Our pancakes reach consumers through supermarkets, school kitchens and restaurants.

We maintain close dialogue with customers. The number of complaints and recalls are minimal, and any that occur are mainly due to differences in consistency or appearance. All complaints are recorded and evaluated.

“ Good pancakes are made with quality raw materials and production control.

* Applies to all Kungsörnen's pancakes. Pancakes sold under brands other than Lantmännen's may contain eggs of Finnish or Norwegian origin. Lactose-free pancakes are made with milk powder of Finnish origin.

Continuing development of quality work

Lantmännen has well-developed quality and food safety programs. Expectations on qualitative values are increasing, and both the external environment and our own operations and products are under constant development. One of the challenges is to manage unknown risks, such as food fraud, and to ensure authenticity when sourcing raw materials. Work to further improve the quality assurance of our products began in 2015. The objective is clearer and better common processes for proactive identification, management and monitoring of risks.

Lantmännen's supplier code of conduct

Lantmännen's supplier code of conduct applies to all suppliers and sets out clear expectations with regard to the environment, social responsibility and business ethics. The code is included in all supplier contracts. All suppliers with an annual purchase volume over MSEK 1 are also required to complete a self-assessment and obtain approval based on this. In 2015, 80 (76) percent of Lantmännen's purchase volume came from approved suppliers.

Risk management

Risks are inherent in any business activity. Risks can arise from mismanagement or events and decisions outside Lantmännen's control. Identifying and managing risks is an integral part of strategic planning and operational management and control.

Compliance and monitoring

Lantmännen has decided to strengthen compliance and monitoring of its regulatory framework for anti-corruption and competition law by adopting a Business Ethics Compliance program. The compliance program will include regular risk assessment, and communication, control and training will be implemented in a number of areas related to anti-corruption and competition law.



The compliance program is based on six main principles. The first (1.) means that activities within the framework of the program should be proportional to the risks involved in each business. The other five principles (2.-6.) provide guidance on how the first principle should be applied.

Strengthened organization

To better support the grain business and strengthen the Group's control and focus on commodity risks, Lantmännen has introduced a new central department called Group Risk Management. The new department will focus on commodity risks, in the form of, for example grain, feed raw materials, electricity and gas, as well as insurance and associated risk prevention.

Control and management

Strategic risks are largely dealt with as part of the annual strategy work, with the Group Board as the ultimate decision-making body. Operational risk management is based on a proactive risk management process, a number of central risk policies and the Code of Conduct. Financial and risk policies are evaluated and ratified by the Group Board.

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

Lantmännen's Risk Committee is responsible for ensuring compliance with the Group Board's adopted risk mandates, and reports to the Board's Audit Committee on a monthly basis.

Systematic work environment and safety program

Lantmännen works constantly to identify, analyze and address risks, both at Group and local level. All strategically important facilities are inspected regularly on the basis of Lantmännen's policies and guidelines. A safe work environment is a high priority and Lantmännen works continuously to identify and address risks in this area. Since 2009, there has been regular monitoring of work environment programs throughout the organization, with annual reporting to Group management.

Constant improvements in work environment and safety training at the facilities, and loss prevention inspections have resulted in a significant improvement in the safety level and employees' safe behavior. This has resulted in a lower risk of personal injuries and production disruptions, and the number of workplace accidents per year has fallen by 12 percent since 2014. In addition to improving life for employees, Lantmännen's systematic safety work is also favorably viewed by insurance companies, both during claim settlements and in premium negotiations.

Lantmännen's Code of Conduct

Responsibility from field to fork is part of Lantmännen's strategy for long-term profitability and thriving farming. Work on sustainable business development is integrated into Lantmännen's strategic business planning and is firmly established at both Group management and Board level. Business managers are responsible for implementing this in the daily operations.

Compliance with the Code is monitored annually by Group management. Members of Group management responsible for the code serve on a CSR committee, with overall responsibility for implementation and monitoring of the work and decisions on policy issues.

Our employees

Lantmännen works with a long-term approach to develop leaders and employees, to increase diversity and equality and to create safer and better workplaces. Lantmännen is an attractive employer where every employee contributes to achieving our operational goals.

Attracting and developing skills and leadership

In 2015, for the second year running, Lantmännen was named Sweden's "Talent Company of the Year", an award given to the company that has most successfully attracted, recruited, developed and retained talented employees.

Retaining and further developing skills and leadership within Lantmännen and attracting new employees are prerequisites for achieving our goals. Being an attractive employer with a qualitative recruitment process, internal development programs and high internal mobility is key to having access to the right skills.

External rankings also confirm that Lantmännen is perceived as an attractive employer.

Lantmännen works actively on internal skills and leadership development programs, such as Leadership training, Change management and Project management, which are run continuously, with participants from all Sectors and countries. Two other important international leadership development programs are GROW and GAP, which are one-year programs for employees with high potential for further development as leaders within Lantmännen.

Committed employees

All employees at Lantmännen are required to have performance appraisals with their immediate supervisor. The appraisal focuses on individual performance in relation to

Lantmännen's defined targets and also includes an assessment of the alignment of attitude and behavior with Lantmännen's values of *openness, a holistic view* and *drive*. The performance appraisals will also result in each employee having an individual professional development plan.

A survey of all Lantmännen's employees is conducted every two years and is a way of monitoring the effectiveness of employee participation and leadership in the company. In the most recent survey in 2015, Lantmännen's job satisfaction result was 68, while the management index result was 72. Both are strong results in comparison with other similar European companies. The next survey will be conducted in 2017.

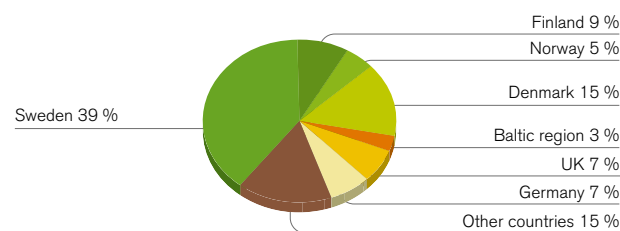
Work on diversity and internal mobility

Lantmännen is working in a long-term framework on a number of initiatives to increase gender equality and further strengthen the international experience of our management groups. The process of defining concrete, business-specific targets for gender equality and diversity continued in 2015.

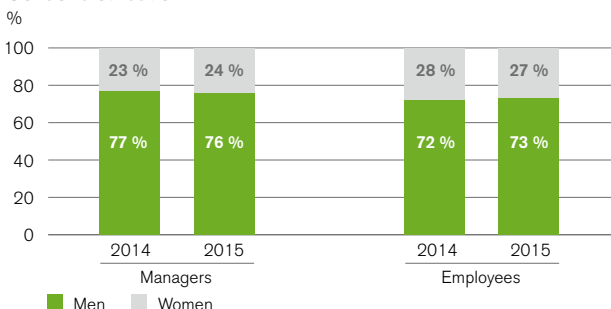
Internal candidates accounted for 37 percent of managerial recruitment during the year. Lantmännen's aim is to increase internal mobility for both managers and employees, and the goal for 2016 is for every other manager to be recruited internally. Greater focus will therefore be placed on employees' long-term development plans.

The process of strengthening Lantmännen's employer branding and promoting it to students and young professionals continued. Lantmännen has had an attractive trainee program and collaborations with Sweden's two largest talent networks for several years.

Geographic distribution



Gender distribution



We work actively to attract the right skills and to develop our employees and managers. ”



Safe work environment and proactive health work

Many of Lantmännen's employees work in a production environment where there are work environment risks. We work systematically to continuously identify and act on risks through regular monitoring of the work environment of all our operations, with annual reporting to Group Management. Monitoring also includes about 50 annual loss prevention inspections on site at Lantmännen's production facilities.

To facilitate the reporting of accidents, risks and incidents, and allow more consistent follow-up, the implementation of web-based system support in all countries of operation was initiated in 2015.

Lantmännen sees proactive health and wellness initiatives as important to sustainable performance.

Updated Code of Conduct

In 2015, the Group Board adopted an updated version of Lantmännen's Code of Conduct, which applies to all employees and provides guidance on social, ethical and environmental responsibility in decisions and day-to-day activities. In connection with the Code of Conduct update, a new e-training program was launched, which is obligatory for all employees.

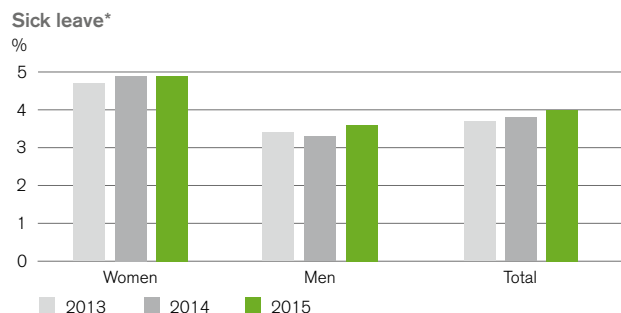
There is a long established whistleblowing procedure that gives all employees a safe and simple way of drawing attention to irregularities and reporting concerns that something is not in keeping with Lantmännen's Code of Conduct, guidelines or policies. Since January 2015, employees in all of Lantmännen's operations have been able to anonymously report their observations and concerns in a web-based system.

Our employees, accidents and incidents	2015	2014
Number of fatalities due to work-related injuries	0	0
Number of accidents ¹	202	228
Injury rate ²	15.2	16.8
Number of reported incidents ³	1,686	2,900
Number of incidents per accident (lost-time)	8.3	12.7

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

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

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



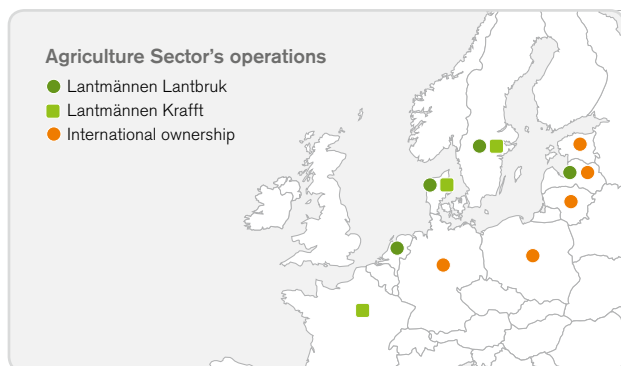
* Excluding Vaasan



Agriculture Sector

The Agriculture Sector constitutes Lantmännen's core business and offers products and services to promote strong, competitive farming. The Sector is based in Sweden, but is also active in the international market. Lantmännen Lantbruk, Lantmännen Krafft, Lantmännen Agro and SW Seed are part of the Agriculture Sector. The Sector is also responsible for Lantmännen's ownership interests in the partly-owned companies HaGe Kiel, Scandagra Group and Scandagra Polska. The Agriculture Sector accounts for 29 percent of Lantmännen's sales.





Operations

The Agriculture Sector is based in Sweden, but also has a strong position in the Baltic Sea region through international ownership interests. International partnerships in plant breeding and feed development bring new expertise and research which is utilized and then turned into products that are adapted to Swedish farming conditions.

Lantmännen Lantbruk offers a wide range of products for livestock and crop production to promote competitive farming. Feed is sold under brands such as Nötfor, Piggfor, Pullfor and Protect. Seed and forages are sold under the SW brand. The operations also include plant breeding with the best varieties adapted to Swedish conditions. Lantmännen Lantbruk is also a major participant in the grain market and purchases grain, oilseed and pulses (peas, beans) from farmers and grain traders in the Baltic Sea region, which are sold on to Swedish and international industry. With effect from spring 2015, the Agriculture Sector also deals with the purchase of grain for Lantmännen's industrial companies.

Lantmännen Krafft is market leader in horse feed in Sweden and has sales in a further 10 or so countries.

Lantmännen Agro trades in grain and crop production supplies in Denmark.

International ownership

The Agriculture Sector is responsible for Lantmännen's ownership interests in the German group Hage Kiel, Scandagra Group in the Baltic region and Scandagra Polska. Through the interest holdings, the Sector has a share in grain and input trading in the Baltic Sea region. Achieving profitable growth in international business is a clear aim and an important part of Lantmännen's Strategy 2020, and northern Europe represents a growth market.

Business environment and market

The year was characterized by a turbulent commodity market with both strong price increases and price declines. 2015 was the third consecutive year of large global grain volumes and the second-largest annual harvest ever. With a slightly lower increase in consumption than in the last five years, closing global stocks of grain and oilseeds rose again, resulting in falling prices. Low prices for other commodities, notably crude oil, put further pressure on grain prices. However, a much

stronger US dollar against the euro limited the decline in prices during 2015. World demand rose by about 1.4 percent in 2015 according to the USDA forecast, which is less than the most recent five-year average of 2.1 percent. Europe has harvested large volumes of wheat and barley, while the corn harvest has been smaller than in the previous year. According to the Board of Agriculture's forecast, the Swedish harvest of grain, oilseeds and pulses will be 6.6 million tonnes. The harvest in the Baltic region was over 10 million tonnes, compared with 7.5 million tonnes in 2014 and 5.4 million tonnes five years ago.

Lantmännen has a unique opportunity to develop concepts that raise the value in the value chain and cultivation based on the *Climate & Nature* concept increased during the year as a result of Lantmännen Cerealia's launch of *Ett Vänligare Vete* (Friendlier Wheat). Demand for organic food continued to increase in 2015. Organic production is an important business opportunity for Swedish farming and Lantmännen will therefore continue to develop products, cultivation and feed concepts for organic production.

Milk prices continued to fall in 2015. Milk production is in many respects the engine of Swedish farming, which is why the present difficulties in the industry are serious.

Outlook for 2016

The world's growing population and China's growing middle class is expected to continue to drive demand for agricultural commodities. This creates new opportunities to strengthen the development of the Sector's businesses. In 2016, we shall maintain a strong focus on developing international operations, with ownership interests around the Baltic Sea having a central role. In Swedish agribusiness, customer-focused business development with the agricultural enterprise at the center is crucial.

Agriculture Sector's brands



Agriculture Sector Key figures	2015	2014
Net sales, MSEK ¹	10,907	10,337
Operating income, MSEK	192	6
Operating margin, %	1.8	0.1
Return on operating capital, %	4.6	0.1
Investments in non-current assets, MSEK	91	126
Average number of employees	818	962
of which women, %	29	31
Women in executive management, %	33	44
CO ₂ emissions, thousand tonnes	63	58
Total sick leave, %	3.1	2.8

¹ Including intra-Group sales.

Excl. items affecting comparability	2015	2014
Operating income, MSEK	237	56
Operating margin, %	2.2	0.5
Return on operating capital, %	5.7	1.4

Agriculture Sector

Lantmännen Lantbruk

Lantmännen Lantbruk offers a wide range of products for livestock and crop production. The products are marketed under the strong brands Nötfor, Piggfor, Pullfor, Fårfor, Renfor, Protect and SW. Lantmännen Lantbruk is a major participant in the grain market and purchases grain, oilseed, pulses and forages, which are sold on to Swedish and international industry. Through product and business development, Lantmännen Lantbruk works to strengthen Swedish farming.

Operations in 2015

The Agriculture Sector's results show a strong improvement from the previous year. The largest improvement in earnings is in the Swedish operations. The improvement is attributable to major cost savings, but also extensive efforts to strengthen our business and sales.

The grain unit, which is based in Malmö, was established in April 2015 in line with Lantmännen's Strategy 2020 to raise the value in the grain value chain. The grain unit centralizes Lantmännen's grain trade, which in turn allows coordination of the grain supply chain and risk management between the different companies and operations.

In fall 2015, Lantmännen Lantbruk launched a new feed range for dairy cows. The focus on feed efficiency with high utilization of amino acids has a positive effect on both production and profitability. The new range is the result of several years of research and with this focus on innovation, Lantmännen Lantbruk is helping to strengthening the competitiveness of Swedish farming.

Efforts aimed at strengthening the competitiveness of operations continued during the year. The closure of the seed cleaning facility in Uppsala was part of these efforts. The operations will now be concentrated on the existing cleaning facilities in Skara, Skänninge, Eslöv and Klintehamn.



Lantmännen Lantbruk develops and supplies a comprehensive range of feeds for livestock production. ”

The pink bale campaign attracted keen interest during spring and summer. The campaign brought in SEK 300,000 for breast cancer research. A total of about seventy articles were written about the campaign and the news was widely circulated in the media.

Grain

Lantmännen Lantbruk buys and sells grain, oilseeds and pulses. The volume in 2015 was 2.7 million tonnes. In addition to this, Lantmännen Lantbruk purchase 175,000 tonnes of seed as a raw material. About 75 percent of the grain and oilseeds is used on the Swedish market – mainly in mills and distilleries, and feed, ethanol and malting plants. The export market is important for the grain business and exports are mainly to Europe, North Africa and North America.

The foundation for the year's large Swedish harvest of grain, oilseeds and pulses, which according to the Board of Agriculture's forecast was around 6.6 million tonnes, was laid in fall 2014 with record grain sowing acreage. Good overwintering and a cool, rainy spring and summer resulted in higher yield levels than normal. The results of the high yields included low protein content in malting barley and winter wheat. About half of the malting barley and a quarter of the milling wheat was downgraded to feed.

During the harvest, Lantmännen received approximately 1.9 million tonnes of cereals, oilseeds and pulses. The harvesting was intense, with 1.4 million tonnes received during a 30-day period, compared with 0.9 million tonnes for the same period in 2014. The concentrated harvesting work resulted in major pressure on grain receiving facilities and transport. To manage the harvest reception, large volumes were sold and offloaded during the harvest period.

Lantmännen developed its export and trading operations during the year and is currently managing a larger network of customers and higher trading volumes. The large harvest during the year will contribute to significant Swedish grain exports, which are estimated at 1.7 million tonnes.

Wheat production under the *Climate & Nature* concept increased in 2015 and there has been keen interest in the concept, particularly with the launch of *Ett Vänligare Vete* (Friendlier Wheat).

Animal feed

Lantmännen Lantbruk develops and supplies a comprehensive range of feeds for livestock production. The majority of the feed sales goes to livestock producers in Sweden, but exports have been successful and export sales have increased.

Lantmännen Lantbruk's feed business experienced positive growth in 2015 and market shares are estimated to have

increased in all segments. In the poultry segment, Pullfor Slakt reported excellent results in quality measurements, while sales of Pullfor Värp increased. Sales also increased in the pig segment and Piggfor showed good productivity.

In 2015, Lantmännen Lantbruk launched a brand new feed concept for dairy cows with a focus on further optimization of nutrition. The concept, developed over a period of several years at Lantmännen's NötCenter Viken experiment station farm and then tested on a number of pilot farms, has been very well received in the market.

To strengthen the competitiveness of the business, cost savings were continued during the year, particularly in production where efforts have been successful, resulting in lower manufacturing costs.

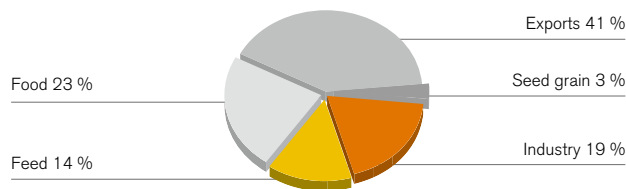
Lantmännen Lantbruk Sweden

Key figures	2015	2014
Net sales, MSEK ¹	10,798	10,097
Operating income, MSEK	96	-42
Operating margin, %	0.9	-0.4
Return on operating capital, %	3.2	-1.5
Investments in non-current assets, MSEK	90	124
Average number of employees	789	878
of which women, %	29	30

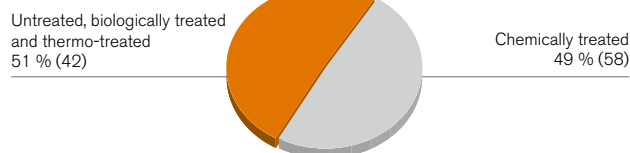
¹ Including intra-Group sales

Excl. items affecting comparability	2015	2014
Operating income, MSEK	141	8
Operating margin, %	1.3	0.1
Return on operating capital, %	4.7	0.3

Use of total volume of sold grain



Seed treatment



The volume of ThermoSeed treated seed showed a strong increase in 2015 compared with 2014.

Seed & Forages

Under the SW brand, Lantmännen Lantbruk breeds and markets seed in the areas of seed grain, oilseed and grass seed. Lantmännen Lantbruk works actively to develop new varieties of a high quality and currently offers a wide range of seeds. The range of fall and spring seed was further strengthened during 2015. Nike (oats), Kannas (early feed barley) and Ingrid (pea) are examples of new varieties with very good properties that are well suited to Swedish conditions.



Lantmännen Lantbruk is the only player in the market to offer germinating capacity tested spring seed that provides the best conditions for good crop establishment. ThermoSeed seed treatment is another unique method that also contributes to a more sustainable farming.

Sowing conditions were good in fall 2014 and the sowing acreage was the largest in a long time. Spring sowing was cold and prolonged, although sales of spring seed went well. The ban on use of neonicotinoids in pesticides meant that the spring rape acreage showed a further decline. The later harvest also led to a later fall tillage in 2015. Despite the short time between harvesting and sowing, sales, production and delivery of seeds proceeded well.

Merchandise

Lantmännen Lantbruk markets a wide range of products for crop production and feed conservation. The range includes fertilizer, lime, pesticides, silage agents, stretch film, plastic, net and yarn.

The fertilizer market was relatively strong during summer and fall 2015, driven by an increased interest in buying fertilizer early. An early spring with good weather conditions resulted in a long season and high fungicide sales. A low incidence of insect attacks meant that sales of insecticides were lower than in the previous year. Development for specialty

products was positive. Sales of stretch film increased from the previous year, two contributing factors being a large grass harvest and the high-profile pink bale campaign.

Strategy 2020 work continues in 2016

The process of implementing Strategy 2020 in all businesses is continuing as planned. Efforts aimed at growth in international operations will be intensified in 2016, with the Baltic Sea region representing an important growth market. Regional expertise and a regional presence are important for success, which we now have in Denmark, Germany, the Baltic countries and Poland.

Lantmännen Lantbruk currently has extensive grain trading with our international companies. There will be a further focus on developing these operations in 2016.

Developing our agricultural business in partnership with agricultural enterprises is an important part of Strategy 2020.

Lantmännen's development of methods for utilizing available technology and new services facilitates and improves the efficiency of work on the individual farm.

Lantmännen Krafft

Lantmännen Krafft is Sweden's largest horse feed supplier, with well-known brands such as Krafft Groov and Krafft Sport. The company is represented in about 10 countries in addition to Sweden. Lantmännen Krafft has 18 employees and its head office is in Malmö.

Lantmännen Krafft showed stable growth during the year in a market that is declining slightly. A major feed supplement relaunch was conducted during the year in connection with the Falsterbo Horse Show. Another new product launched at the end of the year is Krafft Senior Sensitive, which is designed for older horses. A Business Area Manager for Denmark was appointed in 2015 as the first step in an increased investment in our neighboring country. The agreement that existed with DLG was concluded at the end of the year.

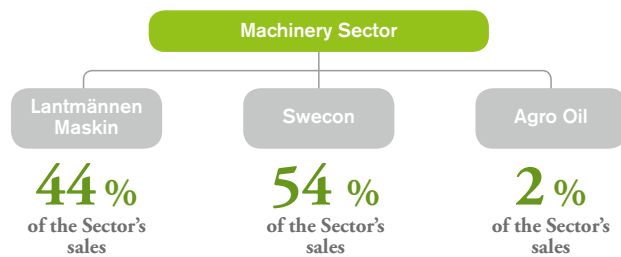
Lantmännen Agro

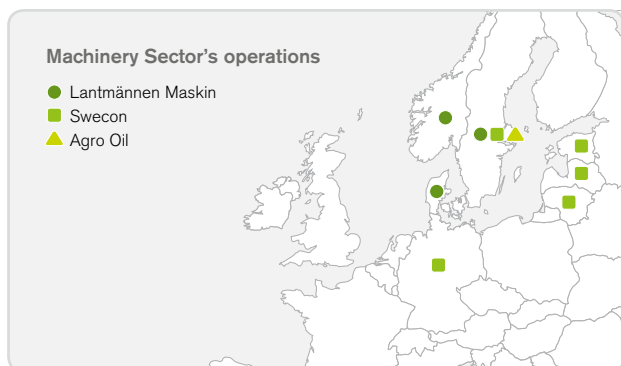
Lantmännen Agro is part of Lantmännen's grain unit and its main task is the purchase of grain in Denmark. The company has successfully developed its fertilizer sales during the year and has started to make progress in other inputs. The sales organization has been strengthened. The business is an important part of Lantmännen's strategy to become the leading player in the Baltic Sea region. The company's name was changed from Agro Bizz to Lantmännen Agro in 2015.



Machinery Sector

The Machinery Sector comprises three business areas: Lantmännen Maskin with farm machinery, Swecon with construction machinery and Agro Oil with lubricants. The Sector accounts for 27 percent of Lantmännen's sales.





Operations

Lantmännen Maskin imports, markets and sells farm machinery, equipment, spare parts and servicing in Scandinavia, both on its own and through collaboration with a distribution network of private dealers. *Swecon* markets and sells Volvo Construction Equipment, spare parts and servicing in Sweden, the Baltic region and Germany. *Agro Oil* markets and sells lubricants and chemical maintenance products in Scandinavia and Estonia under the Agrol brand.

“**Systematic environmental and health & safety work, together with continuous skills development for our employees, creates the conditions for a safe and stimulating work environment.**”

In October, Lantmännen decided to expand its cooperation with AGCO in order to maintain our plant structure and offer a wide range of equipment and spare parts for the machines' full lifecycles. The decision meant that the agreement with Claas will not be renewed and Lantmännen will cease to market and sell Claas products in 2016 in Norway and in 2018 in Sweden and Denmark. AGCO will assume responsibility for the Valtra business in Norway and Denmark. Lantmännen Maskin in Sweden will offer the entire Fendt product range, expand the offering from the KUHN product range and become a Massey Ferguson importer. Our central parts warehouse in Malmö will take over AGCO's corresponding facility in Copenhagen, which is closing down. Spare parts will also be distributed in Scandinavia in the future.

Business environment and market

The European farm machinery markets continue to decline and manufacturers are pushing for greater exclusivity in their sales channels, which will change import company structures and dealer networks in Europe and Scandinavia.

Lower settlement prices for farmers decreased the capacity to invest, despite large grain volumes. Increased price competition and a euro that remained strong had a negative impact on the margin for imported machinery. In Scandinavia, the tractor market continued its downward trend from 2014, but Lantmännen Maskin defended its positions.

Swecon's construction machinery markets were stable, and despite the weakening in the mining industry, volumes for larger machines increased a little. Market shares improved in all markets, as a result of targeted campaigns and increased demand for machines with the latest engine technology.

The lubricants market continues to decline due to fewer machines on the market and longer servicing intervals for machinery. However, the negative trend has been offset by new external customers and increased marketing.

Outlook for 2016

The markets are expected to maintain a cautious approach to new investments. However, as customers appear to have high utilization of existing machinery both the servicing market and spare part sales are expected to be stable.

An increasingly competitive situation for spare parts and workshop services requires a greater focus on expanding the products and services offered to customers in response to price competition from external players.

Machinery Sector's brands



Lantmännen
Maskin



Machinery Sector Key figures

	2015	2014
Net sales, MSEK ¹	10,323	9,484
Operating income, MSEK	255	181
Operating margin, %	2.5	1.9
Return on operating capital, %	14.0	8.6
Investments in non-current assets, MSEK	328	414
Average number of employees	1,869	1,836
of which women, %	10	9
Women in executive management, %	15	15
CO ₂ emissions, thousand tonnes	-	-
Total sick leave, %	3.5	3.1

¹ Including intra-Group sales.

Excl. items affecting comparability

	2015	2014
Operating income, MSEK	255	181
Operating margin, %	2.5	1.9
Return on operating capital, %	14.0	8.6

Machinery Sector

Lantmännen Maskin

Lantmännen Maskin imports, markets and sells farm machinery, spare parts and servicing in Sweden, Norway and Denmark. Lantmännen Maskin represents a broad product portfolio with strong brands such as Valtra, Fendt and Claas.

Operations

Sweden

A prerequisite for Lantmännen Maskin to be profitable in a changing market has been to find a like-minded partner in the areas of plant structure, availability, tools and spare parts. The Machinery Sector therefore decided to expand the cooperation with AGCO. This means that Lantmännen Maskin will market the entire Fendt product range and will expand its sales to include KUHN and other products. The decision means that



AGCO is a leading agricultural solutions company headquartered in the US. The extended cooperation means that Lantmännen will focus its machinery operations on the Swedish market and AGCO's brands.

the current contract with Claas will not be renewed when it expires in September 2018. We will continue to provide servicing of the Claas machines and offer the full range of spare parts. In Sweden, Lantmännen Maskin is assuming responsibility for the Massey Ferguson imports, with the nationwide distribution network of private dealers remaining in place. A start has been made to developing the central warehouse in Malmö for both Lantmännen Maskin's and AGCO's operations, primarily in Scandinavia, and the work is scheduled for completion in early 2017.

Kalmar Lantmän's machinery operations were acquired on January 1, 2016. Kalmar Lantmän's four facilities are being retained and all employees have been offered employment with Lantmännen Maskin. As a result of the acquisition, we have nationwide trade in machinery, with facilities close to the customers.

A new agreement with KUHN, a leading global manufacturer of farm machinery in several product categories, has



led to Lantmännen Maskin starting to sell a large number of products in the Swedish market. Lantmännen Maskin's Classic concept has been well received by the market.

Norway

Efforts to improve earnings and reduce tied-up capital and inventories continued in 2015. A new sales management team has introduced better sales control, while workshop efficiency has also been improved, resulting in a significant increase in earnings.

Both Lantmännen Maskin and the subsidiary Akershus Traktor have improved their initiatives in the areas of employees, work environment and leadership. Leadership has been improved by the majority of our managers having undergone leadership training.

Work to develop the external dealership chain and use a different approach was carried out during 2015 and will continue in 2016. The approach is reflected in improved cooperation and higher profitability for many dealers.

Denmark

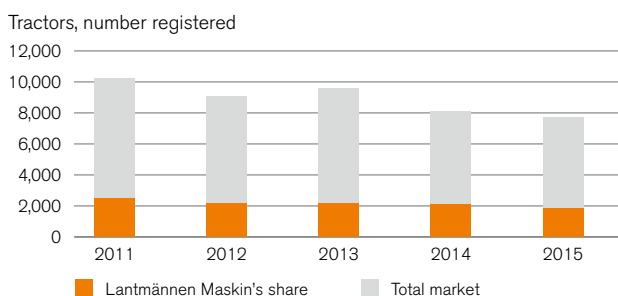
LMB, our import company for Claas, moved its head office to premises in Fredericia during the year. Despite reduced volumes for both Valtra and Claas tractors, earnings improved as a result of good combine harvester sales and improved margins. Lantmännen Maskin A/S and LMB conducted a development program to improve cooperation with private dealers and to ensure profitability.

Business environment

Agricultural companies in Scandinavia are being affected by the agricultural industry's weak profitability, which stems from the unrest in Russia and Eastern Europe, low global market prices for milk and grain, and changed EU subsidies.

Farmers have had little capacity to invest, mainly due to the difficult situation for milk producers during the year. The weak Swedish krona means that costs have continued to increase. At the same time, the total market for tractors is declining and growth in Europe remains weak.

Total market for tractors in Scandinavia



Market

Sweden

The downward trend in the tractor market in 2013 and 2014 continued in 2015, with a decline of 6 percent. Lantmännen Maskin increased its overall market share by 2.4 percent to 34 percent. Valtra and Claas experienced a slight decline in their market shares in 2015, while Fendt showed an increase.

Norway

The total market for tractors in Norway fell by 2 percent compared with 2014. Market shares for both Valtra and Claas increased in 2015, and the Norwegian combine harvester market has been in recovery since 2014, all of which had a positive effect on sales.

Denmark

Demand for tractors and farm machinery in Denmark fell and the total market for tractors declined by 5 percent in 2015. Both Claas and Valtra had lower market shares in Denmark than in 2014.

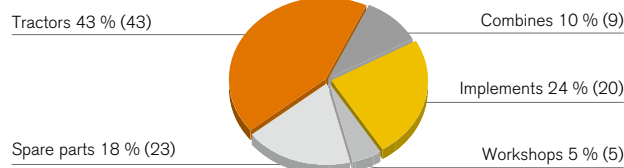
Lantmännen Maskin Sweden

Key figures	2015	2014
Net sales, MSEK ¹	3,137	2,955
Operating income, MSEK	-10	-38
Operating margin, %	-0.3	-1.3
Return on operating capital, %	-1.2	-4.6
Investments in non-current assets, MSEK	8	14
Average number of employees	749	729
of which women, %	9	8

¹ Including intra-Group sales

Excl. items affecting comparability	2015	2014
Operating income, MSEK	-10	-38
Operating margin, %	-0.3	-1.3
Return on operating capital, %	-1.2	-4.6

Sales by product category



Sales by market



Machinery Sector

Swecon

Swecon is a dealer and partner of Volvo Construction Equipment and engages in marketing, sales and servicing in Sweden, Germany, Estonia, Latvia and Lithuania. The product range consists of wheel loaders, dumpers, excavators and road construction equipment.

Operations

Sweden

Swecon showed good results and took market shares in 2015. After a period of uncertainty about major infrastructure projects in Sweden, a decision has been made about the Stockholm bypass, which means that some projects are now underway. The projects are expected to increase our machinery sales and we plan to provide on-call support and service. Targeted sales initiatives have been implemented with positive results. Customer satisfaction index surveys of completed servicing and repair work are carried out regularly and continue to show improved results.

Swecon was granted the required environmental permit and opened its new *Used parts* business to complement the *Volvo Classic* concept. The aim is to increase sales of spare parts for older machines, as many customers are looking for alternative purchasing channels. A new generation of machines with the latest *Tier IV* emissions technology was introduced by Volvo Construction Equipment.

Baltic Region

With a cost-effective structure and well established servicing operations, Swecon's three Baltic companies are showing good results. The establishment of a separate rental fleet is aimed at creating a better market offering, as the trend of low investment propensity means that purchases are normally preceded by a short-term rental period.

Project planning for a new plant in Riga and a workshop in Tallinn is in progress and the goal is for them to be operational during 2016.

Germany

We established and opened a new facility in Rostock in March. The distribution network for sales and rentals of compact equipment through external partners developed well during the year.

Our efficient new planning tool for mechanics has resulted in more hours charged and higher customer satisfaction. During the year, we moved the used machine business from Hannover to Magdeburg, thereby improving logistics.

” Reusing used but functional spare parts is positive from a sustainability perspective, and also means that parts costs for older machines can be reduced.



Business environment

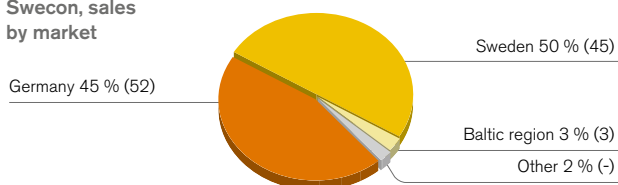
The global market for construction machinery declined, mainly due to a sharp fall in demand in China and other BRIC countries. Most European markets showed an increase in volumes during 2015. Producers of machines had low utilization and reduced profitability. Volvo Construction Equipment left some of its product segments during the year and initiated a savings program to increase profitability.

Market

Sweden

In spring, the volume increased after the launch of new models from Volvo Construction Equipment, which meant that we gained market share, primarily in large construction machinery. The market for the mining industry is showing some recovery and infrastructure projects are now in the planning

Swecon, sales by market



Machinery Sector Agro Oil

With the Agrol brand, Agro Oil is a major supplier of lubricants to the professional market. Products are sold through internal and external distributors.

Agro Oil offers a customized and comprehensive range of products for agricultural, forestry and construction customers. Several of the products are proprietary and have unique features. An important component of product development is to minimize customers' impact on the environment, either directly with eco-friendly products, or indirectly with products that extend the service life or reduce the fuel consumption of the machinery. Most of the products are produced by Petrolia AB, which is jointly owned by Lantmännen, OKQ8 and OK-föreningar. Agrol lubricants are sold in Sweden, Norway, Denmark and Estonia.

stage. The Swedish market has increased in units but with a change in the mix and a shift towards smaller segments.

Baltic Region

During the year, the total markets in Estonia, Latvia and Lithuania increased, but from a relatively low level. Investments in the construction sector and infrastructure remained at a low level, and our customers are being affected by the situation in Russia.

Germany

Germany is feeling the effects of intense price competition. The German construction market was initially stable with a slight increase in the compact segment. The rental business is stable, but is being affected by changes, particularly in the lignite districts where operations have been reduced significantly. Overall, we increased our market share slightly.

Swecon

Key figures

	2015	2014
Net sales, MSEK ¹	5,693	5,208
Average number of employees	956	937
of which women, %	11	9

¹ Including intra-Group sales.



Despite a declining market, sales of Agrol's lubricants increased due to constructive cooperation with Lantmännen Maskin.

To improve the efficiency of warehouse management and transport, it was decided to move the warehouse facility, and Agro Oil moved to new purpose built premises in December.

Several new products were launched and positively received by customers. An update to Agro Oil's most important product, Hybran Plus G2, has been completed and the product has been given additional quality-enhancing properties.

Agro Oil

Key figures

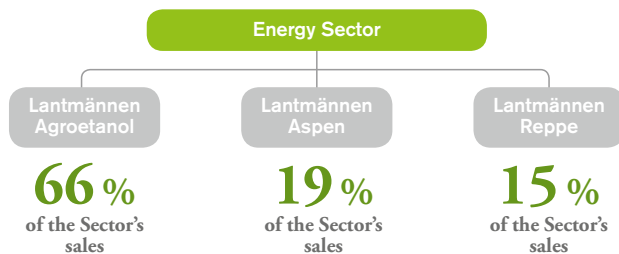
	2015	2014
Net sales, MSEK ¹	195	193
Average number of employees	11	10
of which women, %	14	12

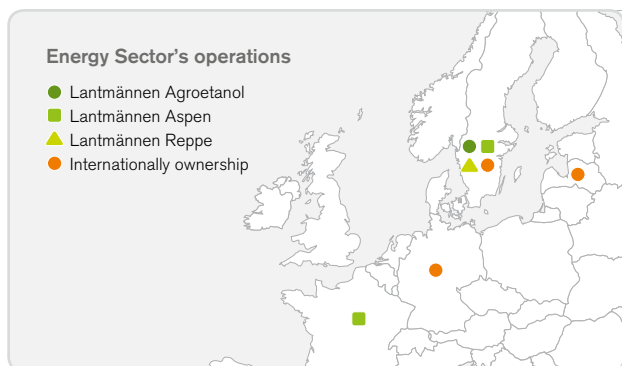
¹ Including intra-Group sales.



Energy Sector

The Energy Sector is Sweden's largest producer of bioenergy products and accounts for 8 percent of the Group's sales. The Sector's companies manufacture and market sustainable ethanol, protein feed, glucose syrup, starch products, alkylate petrol, potable spirits and gluten. The Sector is also responsible for Lantmännen's ownership interests in the partly-owned company Agroenergi Neova Pellets, the Nordic region's largest wood pellet company.





Operations

The Energy Sector's business areas are *Lantmännen Agroetanol*, *Lantmännen Aspen* and *Lantmännen Reppe*. The Energy Sector operates in a global market, with the main focus on Europe. The Sector's companies offer responsibly produced environmentally smart energy, food and industrial products and related services. Production takes place in Sweden and the Sector has wholly or partly-owned sales companies in France and Germany. The Group's climate and energy targets permeate the Sector's operations and the Sector is continuously improving production quality and efficiency.

The intensive development and improvement work within Lantmännen Agroetanol in recent years had a good impact in terms of earnings in 2015. Lantmännen Agroetanol's ethanol, with 95 percent lower greenhouse gas emissions than petrol, was sold to Germany with great success. The launch of Agro Cleanpower 95, an ethanol-based fuel for adapted diesel engines in heavy goods vehicles, was highly successful.

Lantmännen Aspen's expansion continued with the establishment in Poland, and Lantmännen Reppe's improvement program contributed to increased profitability. Lantmännen's partly-owned company Agroenergi Neova Pellets, the Nordic region's largest wood pellet company, which was formed through the merger of Lantmännen Agroenergi and Neova's Pellets business area, achieved several of the desired consolidation effects.

The Energy Sector's market conditions continue to improve and demand for ethanol with high climate performance in Germany is expected to persist.

Business environment and market

Bioenergy is Sweden's most widely used type of energy, accounting for about a third of energy consumption. Transport is the sector that is most dependent on fossil energy and the transition to sustainable transport is therefore a key challenge in achieving

the targets on reduced carbon dioxide emissions. The Energy Sector produces ethanol with high carbon efficiency, which is in demand as a replacement for fossil petrol and diesel.

Sweden is the first EU country to have achieved the target of ten percent renewable energy in the transport sector by 2020. The next targets are to have a fossil-free vehicle fleet by 2030 and to have no net emissions of greenhouse gases by 2050. Swedish long-term policy instruments for biofuels are being developed.

Increased use of low level blends of ethanol in petrol is a cost-effective and important tool for reducing the transport sector's emissions. Strong demand for Lantmännen Agroetanol's feed product Agrodrank continues and there is high demand in general for protein ingredients. Demand for wheat starch is increasing at the expense of other starch products in the paper and packaging industries, which creates favorable market conditions for Lantmännen Reppe. Lantmännen Aspen's alkylate petrol continues to take market share from conventional petrol in the small engine segment.

Outlook for 2016

The Energy Sector's market conditions continue to improve and demand for ethanol with high climate performance in Germany is expected to persist. Lantmännen Agroetanol's development projects associated with new products and markets, such as ethanol-based fuel for adapted diesel engines and different applications for industrial alcohol, are continuing with full momentum. Grain is always the main raw material, but work aimed at complementing the raw material base with alternative raw materials, such as waste bread, continues.

Energy Sector's brands



Energy Sector Key figures	2015	2014
Net sales, MSEK ¹	2,874	2,985
Operating income, MSEK	218	61
Operating margin, %	7.6	2.0
Return on operating capital, %	19.2	5.2
Investments in non-current assets, MSEK	54	39
Average number of employees	228	270
of which women, %	25	23
Women in executive management, %	14	12
CO ₂ emissions, thousand tonnes	22	21
Total sick leave, %	2.2	2.0

¹ Including intra-Group sales.

Excl. items affecting comparability	2015	2014
Operating income, MSEK	218	61
Operating margin, %	7.6	2.0
Return on operating capital, %	19.2	5.2

Energy Sector

Lantmännen Agroetanol

Lantmännen Agroetanol is a large-scale biorefinery which processes the main base raw material grain into renewable alternatives to non-sustainable or fossil products.

Lantmännen Agroetanol processes grain and starchy industrial waste products into ethanol for fuel and technical products and protein products for the feed market. The partly-owned company Norlic also utilizes and purifies the carbon dioxide released during ethanol production. Lantmännen Agroetanol is a key player in the transition to a climate-smart society and our vision is to be the leader in sustainable solutions in our segments.

The company is the Nordic region's largest producer of sustainable ethanol. The annual production capacity of the Händelö facility in Norrköping is 230,000 m³ of ethanol, 200,000 tonnes of protein-rich animal feed under the product name Agrodrank and about 90,000 tonnes of carbon dioxide. Major changes were implemented within the company in 2015. The facility has been back at full capacity utilization since November and productivity is developing well. The

product portfolio has been differentiated and the volume of alternative raw materials, such as waste bread, is increasing. The carbon dioxide facility has been in commercial operation since late 2014/early 2015. Together, the changes have created significant added value for Lantmännen Agroetanol and this is the explanation for the strong improvement in profitability during 2015. Lantmännen Agroetanol's ethanol is among the most sustainable in the world, with reductions in greenhouse gas emissions of more than 95 percent compared with petrol. During the year, more than half of Lantmännen Agroetanol's production was exported to Germany, where the market for sustainable ethanol has been favorable. In Germany there are ongoing efforts to minimize the environmental impact of motoring and there is a willingness to pay for fuels with high climate performance. The launch of Agro Cleanpower 95, an ethanol-based fuel for adapted diesel engines in heavy goods vehicles, has been highly successful. The alternative raw materials give lower raw material costs and the ethanol is classed as a second-generation biofuel, which is paid at a premium in some markets. The carbon dioxide facility's first year has proceeded well and the focus ahead is to increase capacity utilization.

The ethanol market has been characterized by a better balance between supply and demand, while the price of ethanol has increased. The feed market has been strong, with good demand for Lantmännen Agroetanol's feed product Agrodrank. Good harvests during the last two years have helped to keep the business's raw material costs at a competitive level.

Learn more at agroetanol.se/en



Lantmännen Agroetanol Key figures

	2015	2014
Net sales, MSEK ¹	1,879	1,719
Operating income, MSEK	105	-42
Average number of employees	89	92
of which women, %	22	20

¹ Including intra-Group sales.

Lantmännen Agroetanol's production facility is located on Händelö outside Norrköping. Production takes place in close cooperation with the adjacent CHP plant.

Energy Sector

Lantmännen Aspen

Lantmännen Aspen develops, manufactures and markets Aspen alkylate petrol, an environmentally friendly petroleum product, almost completely free from harmful substances like benzene and other aromatics.

Alkylate petrol is used in petrol-driven engines, such as lawn mowers, chainsaws and boats. Focusing on people, machinery and the environment, Lantmännen Aspen has evolved into the market leader in large parts of Europe and in Canada. The company showed good growth during the year and a particularly strong summer period contributed to the solid results. A major marketing drive, targeting private consumers in Sweden, was conducted in the spring and summer period, and this produced a clear positive impact on sales. As part of the company's growth strategy, Lantmännen Aspen launched sales of its products in Poland during the year.

Learn more at en.aspen.se



Lantmännen Aspen

Key figures

	2015	2014
Net sales, MSEK ¹	557	557
Average number of employees	58	57
of which women, %	30	31

¹ Including intra-Group sales.

Energy Sector

Lantmännen Reppe

Lantmännen Reppe creates value by processing wheat into glucose syrup, wheat gluten, potable spirits, starch products and animal feed.

Lantmännen Reppe, one of Sweden's oldest companies, supplies products for use in the food industry, with customers in the bakery, confectionery and ice-cream industries. The products are also widely used in the paper industry and in the biotechnology area. The company has one of the Nordic region's largest distilleries, which produces fine spirits and high-quality vodka for the beverage industry.

Development work in all product segments has resulted in both new customers and new applications, some of these in the growing packing and packaging industry where wheat-based starch products are in demand.

Lantmännen Reppe's continuous sustainability work has once again produced good results, with, for example, a sharp reduction in climate impacts from transport through the commissioning of a 74-tonne biofuel-driven tanker truck.

Learn more at repe.se/en

Lantmännen Reppe

Key figures

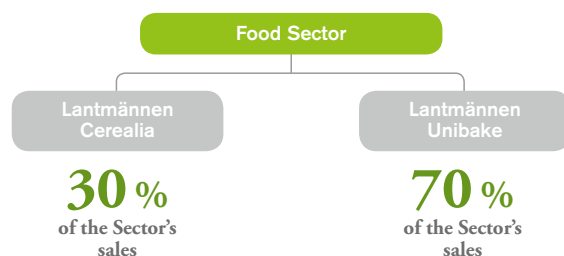
	2015	2014
Net sales, MSEK ¹	439	431
Average number of employees	77	75
of which women, %	23	23

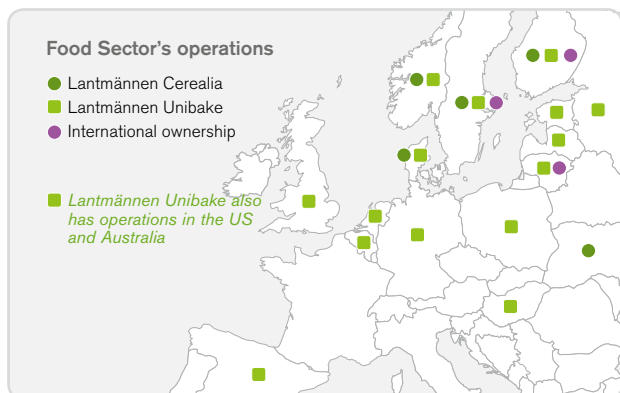
¹ Including intra-Group sales.



Food Sector

The Food Sector develops, processes and markets products that include flour, breakfast foods, pasta, frozen and fresh bread, crispbread and ready-to-eat meals. The Sector has its base in the Nordic countries but has a presence in about 20 countries. The Sector is also responsible for Lantmännen's ownership interests in the partly-owned company Viking Malt. The Sector accounts for 35 percent of the Group's sales.





Operations

The Food Sector is divided into two business areas – *Lantmännen Cerealia* and *Lantmännen Unibake*. Production takes place at 49 facilities and the Sector has many strong brands, including AXA, Kungörnen, Amo, Regal, FinnCrisp, Bonjour, GoGreen, Gooh, Hatting, Schulstad and Korvbrödsbagarn.

The Sector's improved earnings in 2015 were largely attributable to productivity efficiencies and the acquisition of new businesses.

Lantmännen acquired the Finnish bakery business Vaasan in June and the operations are being integrated into Lantmännen Cerealia and Lantmännen Unibake. The acquisition is Lantmännen's largest ever transaction, and with their common knowledge and experience in the grain value chain, Lantmännen and Vaasan together create an even stronger platform for the future.

In January 2016, Viking Malt signed an agreement to acquire Danish Malting Group from Carlsberg. The acquisition strengthens Viking Malt's position as the leading malting player in northern Europe.

Lantmännen Doggy was divested in summer as part of our long-term strategy to focus on the core business.



Business environment and market

Interest in quality and premium products in the FMCG sector remains strong, as does demand for products with a high food safety level and clear origin labeling. Swedish raw materials, health benefits, and organic and locally produced products continue to be attractive to Swedish consumers.

Growth in *Swedish fast-moving consumer goods* was good thanks to low inflation, low interest rates and increased purchasing power of households. Growth in *Danish and Norwegian fast-moving consumer goods* was also positive, while *Finland* showed negative growth. Competition has intensified in most of Lantmännen's segments in Sweden, and the larger retail chains are very demanding when sourcing products. The competitive situation remained intense in all of the Food Sector's markets, both from private labels and other suppliers' brands, and work aimed at streamlining the operations continued in 2015.

The process of formulating a national Swedish food strategy for increased growth and exports continued during the year. Lantmännen's participation in these efforts included a consultation response to the Ministry of Enterprise and Innovation, which is coordinating the work, and continuous discussions with LRF and LI (Swedish Food Federation).

Outlook for 2016

An important area in 2016 is to strengthen the food business by continuing to focus on innovation, product development and customer value. Steps will also be taken to further strengthen the industrial base in the Food Sector.

Food Sector Key figures	2015	2014
Net sales, MSEK ¹	13,073	11,180
Operating income, MSEK	692	442
Operating margin, %	5.3	4.0
Return on operating capital, %	6.7	5.7
Investments in non-current assets, MSEK	473	368
Average number of employees	5,687	4,911
of which women, %	30	32
Women in executive management, %	13	25
CO ₂ emissions, thousand tonnes	147	131
Total sick leave, % ²	4.7	4.6

¹ Including intra-Group sales.

² Excluding Vaasan.

Excl. items affecting comparability	2015	2014
Operating income, MSEK	733	521
Operating margin, %	5.6	4.7
Return on operating capital, %	7.1	6.7

Sales by market	2015	2014
Sweden	23 %	24 %
Denmark	18 %	22 %
Norway	14 %	15 %
United Kingdom	11 %	11 %
Rest of Europe	27 %	22 %
Rest of world	7 %	6 %

Acquisition of Vaasan

The acquisition of Vaasan, which was completed on June 1, 2015, is Lantmännen's largest transaction. Lantmännen and Vaasan have similar values and approaches, and businesses that complement each other well.

With common knowledge and experience in grain and bakeries, Lantmännen and Vaasan together create an even stronger platform for innovation, and can develop new products and businesses for the benefit of customers, consumers and shareholders.

Together the companies will be a leader in the common home market around the Baltic Sea. With Vaasan, Lantmännen's bake-off offering and rye and sourdough knowledge are strengthened. The fresh bread area is strengthened with new products, while a brand new international customer offering is added in the form of crispbread. The expanded product portfolio, customer base and production capacity create opportunities to pursue the common ambition for growth in northern Europe.

To create the best conditions for each business, Vaasan's operations are being integrated into two of Lantmännen's business areas:

- Fresh bread and Bake-off are being integrated into Lantmännen Unibake.
- Crispbread is being integrated into Lantmännen Cerealia.



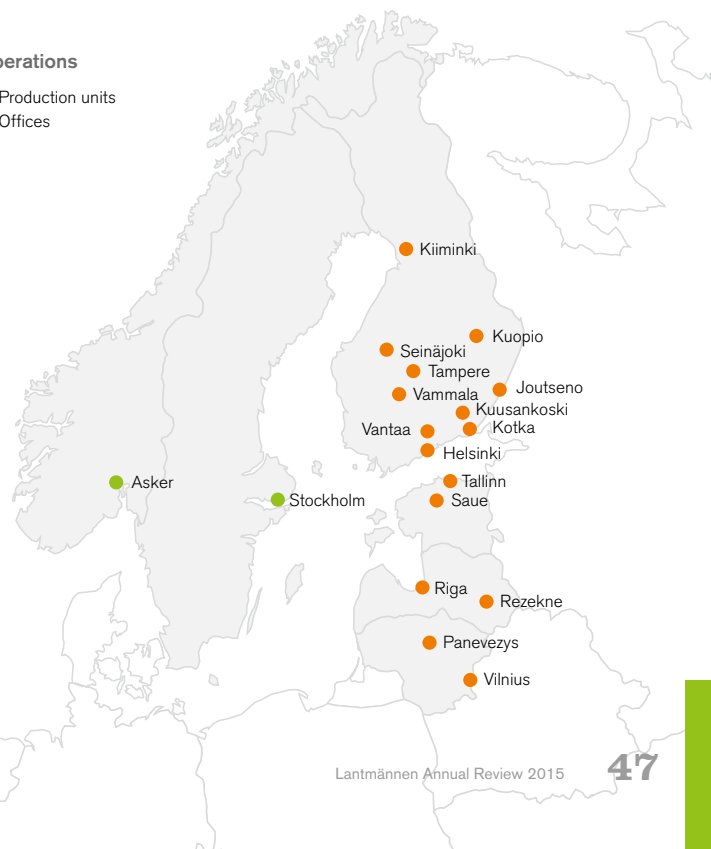
Vaasan is a leading international bakery group in the Nordic and Baltic regions, the second-largest crispbread producer in the world and an important Nordic producer of bake-off products. At the time of the acquisition Vaasan had:

- three business areas: Fresh bread, Bake-off and Crispbread
- net sales year on year: approximately EUR 400 million
- about 2,500 employees
- 16 production facilities and sales offices in 7 countries
- strong food brands, including: Vaasan, Leibur, Hanzas Maiznica, Vilnius Duona, Bonjour and Finn Crisp.



Operations

- Production units (orange dot)
- Offices (green dot)



Food Sector

Lantmännen Cerealia

Lantmännen Cerealia develops, produces and sells grain-based products such as flour, flour mixes, hulled grains, muesli, pasta and pancakes, as well as ready-to-eat meals, crispbread, beans, nut-based drinks and lentils. Products are sold to Nordic consumers, primarily in food retail stores, under well-known brands such as Kungsörnen, AMO, Regal, AXA, Sopps, Finn Crisp, GoGreen and Gooh, and to several of the Nordic region's largest bakeries, restaurants and food service outlets. Operations are conducted in Sweden, Norway, Denmark, Finland and Ukraine.

Operations

Lantmännen Cerealia provides customers and end consumers with healthy and mainly grain-based products of high quality. Innovation work in health and sustainability is in constant progress in order to respond to new consumer trends.

The products are mainly produced at the company's own facilities in Sweden, Norway, Denmark, Finland and Ukraine. Operations were developed and streamlined during the year. As part of these measures, it was decided to close the mill in Uppsala and invest in the Strängnäs mill, and to invest in the pancake factory in Laholm by moving the Färgelanda pancake production there. Margrethills' pancake production in Ockelbo was acquired during the year.

Lantmännen Cerealia implemented a number of structural changes during the year and now works in five categories: Breakfast, Baking, Cooking (Pasta & GoGreen), Crisp and Ready-to-eat, which are sold through retail stores, business-to-business and food service. Gooh, which produces chilled ready meals made with Swedish meat, chicken and fish, was

integrated into Lantmännen Cerealia during the year. As part of Cerealia's ongoing efficiency measures, the Nordic organizations have been centralized in Stockholm and Malmö.

On June 1, 2015, Lantmännen acquired the Finnish bakery group Vaasan. Vaasan's crispbread business is being integrated into Lantmännen Cerealia. The crispbread business, which includes the popular Finn Crisp, provides a good basis for further expansion in Finland and selected export markets.

Customers and consumers are increasingly demanding change and renewal, which means that innovation and product and business development are essential for Lantmännen Cerealia. During the year, more than one-third of Lantmännen Cerealia's products sold to Nordic consumers were newer than 24 months.

Starting points for innovation and product development work are good profitability, health, sustainability, and improved climate and environmental performance. This is why one of this year's most important launches was Kungsörnen's new wheat flour, which has been developed with a new and more sustainable method of cultivation and has a 20 percent lower climate impact.



We are working to improve resource efficiency and develop food that is even more healthy, with better climate and environmental performance.

In October, Kungsörnen changed all its wheat flour to the more climate-friendly wheat *Ett Vänligare Vete*. At the same time, Kungsörnen relaunched its range of organic flour, which is ground from wheat cultivated in Mälardalen. The flour shows the name of the grower on the packaging to more clearly communicate that it is locally grown.

GoGreen launched two ground-breaking concepts during fall – Raw Food and nut-based smoothies. Both product innovations are aimed at the growing number of consumers who want healthy, quick and easy food options.

Kungsörnen launched organic quick macaroni during the year and the Start brand presented a new and improved range with a new packaging design.

Lantmännen Cerealia stands for good food, and sustainability work plays a key part here. Efforts to improve resource efficiency and develop healthy food that is climate and environmentally friendly are in constant progress. Origin labeling is important and is therefore communicated clearly on the packaging.

Business environment

Health, convenience and organic products are clear consumer trends in the area of food, and sales of organic food in the Swedish market have increased by almost 40 percent.

The food market is currently affected by tight margins and the discount segment continues to gain share in food retailing. However, interest in quality and premium products remains high, while the oat and ready meal categories continue to show both consumption and value growth in most Nordic markets.

Competition has intensified in most of Lantmännen Cerealia's segments in Sweden, and the larger food chains are highly demanding when sourcing products. Competition and price pressure from the food chains' private labels remains high and grain imports from non-Nordic markets are increasing. Despite a record wheat harvest during the year, the availability of high-quality wheat was a challenge. The main reason was that the harvest had low protein content, which has an adverse effect on the baking properties.

Market and market performance

Lantmännen Cerealia's strong brands and innovative products have contributed to the business in *Norway* continuing to perform well. In *Sweden*, there are challenges from purchase price pressure as customers support their own brands.

Lantmännen Cerealia has experienced positive growth for grains and porridge in the breakfast category. Innovative new products from *GoGreen* and other brands have created increased interest in new consumer groups.

In *Denmark*, the margins are hard-pressed and the chains are focusing on their own or unique brands.

The overall food service market is growing. Lantmännen Cerealia has focused increasingly on sales of its own products such as pancakes and flour during the year. B2B is experiencing increased price competition from suppliers in Germany and the Baltic region. Our high, consistent quality combined with delivery precision and reliability means that we have been able to retain our business with the large quality bakeries.

Operations in *Ukraine* continue to be adversely affected by lower export volumes, mainly to Russia, due to the current political situation. However, we are managing to balance much of the adverse impact through increased efforts in our domestic market and through new export markets.

Outlook for 2016

Lantmännen Cerealia continues to work on innovation and business and product development in the grain value chain, with a focus on health, organics and sustainability. Several new product launches are scheduled for 2016.

Lantmännen Cerealia's brands



Lantmännen Cerealia

Key figures

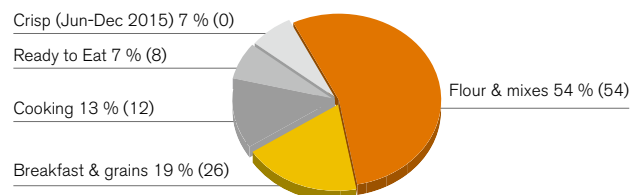
	2015 ²	2014
Net sales, MSEK ¹	3,956	3,762
Average number of employees	1,248	1,123
of which women, %	41	38

¹ Including intra-Group sales.

² Including Vaasan from June 1, 2015.

Lantmännen Cerealia

Sales by product category



Food Sector

Lantmännen Unibake

Lantmännen Unibake is Europe's second-largest bakery group with 35 bakeries in 14 countries, and markets frozen and fresh bakery products for food retail and food service outlets in more than 60 countries around the world. With the acquisition of Vaasan's bakery operations in 2015, we further strengthened our offering, particularly in the Nordic and Baltic regions, with well-known brands in bread, pastries and snacks.

Lantmännen Unibake showed growth in its markets during the year, which is a good indication that our new commercial strategy launched in 2014 is starting to produce results. The strategy reinforces our focus on customer needs and as part of this focus we are adapting our product portfolio to strengthen our customers' business while also consolidating our own.

In 2015, we began work on *commercial excellence* in the Swedish market. This is about giving our sales teams better tools for prioritizing and ensuring the right level of customer service. Based on our experience in the Swedish market, we are now also introducing commercial excellence in Belgium and the UK as part of our strategy to continue implementing the

tools in other markets over the next two years. Sales tools and tactics are tailored to each local market.

The Russian import ban continued to challenge many international companies during the year. However, Lantmännen Unibake managed to ward off the impact of sharply rising raw material costs and was able to secure good sales growth. Future prospects in the fast food sector appear good.

Food safety standard

Internationally, the publication of BRC Global Standard for Food Safety Issue 7 has highlighted the need to minimize the risks of food fraud. The upgraded standard introduces



requirements for robust systems at our BRC-certified facilities in order to reduce exposure to food fraud. In fall, the Mouscron factory in Belgium was audited under the new BRC 7 with good results.

Consumer trends

Consumer trends are for products that are healthy or organic, products that are treats or offer convenience and, particularly important, products that create value. Lantmännen Unibake's own market research shows six occasion-related catalysts to consumption of pastries and croissants.

One example is the "coffee break", which accounts for a large proportion of the consumption of pastries. This inspired the launch of our MiniMania concept, which consists of five mini pastries to serve with hot drinks.

Demand for sweet treats in the UK has led to the development of a new category of chocolate bakery products. First on the market was the Triple Chocolate Crown pastry, which has now been launched in UK supermarkets.



“Premium products and health are trends that are driving the launch of products in the sourdough, organic and gluten-free categories.”

Demand remains high for premium hamburger buns in the fast food segment. In Russia and Hungary, Unibake has developed and produced Europe's first black hamburger buns for Burger King's popular Halloween campaign.

Successful launch of gluten-free products

Norwegian consumers were the first to try out our new line of frozen gluten-free Hatting products, which were launched in supermarkets in February. Eight weeks after the launch, the local gluten-free market had increased by 40 percent – testimony to the fact that our products created growth right from the start.

The oats in our gluten-free bread, grown locally next to our Norwegian bakery, are another important sales argument. In addition to their natural fiber content and fine taste, oats are also well known for their "heart health benefits" and will therefore continue to be included in gluten-free products.

Lantmännen Unibake's brands



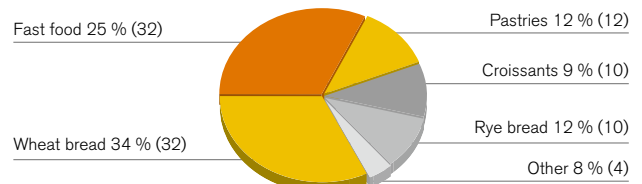
Lantmännen Unibake Key figures

	2015 ²	2014
Net sales, MSEK ¹	9,231	7,200
Average number of employees	5,971	3,613
of which women, %	43	31

¹ Including intra-Group sales.

² Including Vaasan from June 1, 2015.

Lantmännen Unibake Sales by product category





Following the success in Norway, Lantmännen Unibake has launched gluten-free products in the Danish market, where they have also been well received.

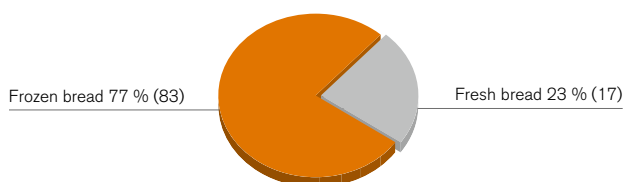
Development of global business operations

During the year, *Lantmännen Unibake* took over the newly-acquired Vaasan's bake-off and fresh bread production, which is being integrated into operations in Sweden, Norway and Finland. The process of integrating Vaasan's bake-off and fresh bread business into Lantmännen Unibake is expected to be largely completed towards the end of 2016.

Work to develop a common platform in order to standardize processes and ensure transparency in all our business units was started in early 2015. Systems, processes and key figures will be fully implemented and uniform within Lantmännen Unibake by the end of 2019.

Business processes throughout Lantmännen Unibake are being identified, categorized and analyzed in order to define *best practice*.

Sales by product category



Major investments in facilities

In October, the first ground was broken in the construction of a modern new bakery in Nowa Sól in Poland. The investment amounts to EUR 75 million and the new bakery will have three advanced production lines, supplying our products to Poland and the other countries around the Baltic Sea, and several European countries. The plant will be completed in 2018, but the first production line will be operational in the first half of 2017.

Our bakery facility in Londerzeel in Belgium was totally destroyed by a fire that broke out in June, resulting in the loss of our baguette production and a large part of the older cold store. No-one was injured. The reconstruction work is scheduled for 2016. Despite the fire, we have managed to secure deliveries to our customers. The bakery's two new production lines are expected to be placed in service during 2017.

During the fall Vaasan's new bakery for toast products in Vilnius, Lithuania, became operational.

Policy on palm oil

Lantmännen Unibake's UK facilities were first to switch to certified palm oil in accordance with Segregated RSPO, Roundtable on Sustainable Palm Oil, in January 2015. At the end of 2015, all Lantmännen Unibake's facilities had been audited and approved for purchasing segregated certified palm oil. The newly-acquired Vaasan's facilities have until the end of 2016 to meet the requirements.

Health & safety

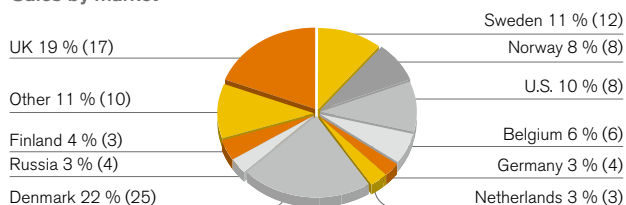
As part of the development of Lantmännen Unibake's global business processes, a new health and safety reporting system has been developed, and will be launched in 2016. The new system will strengthen our focus on health and safety.

Continuous improvement measures

Lantmännen Unibake's efficiency optimization approach, *Better, Faster, Cheaper*, has achieved the defined objective of reducing production costs.

A leadership program has been introduced to help managers to encourage continuous development in their teams. So far, all production managers and site managers have participated in the program, which focuses on motivating and engaging employees to achieve continuous improvement. Managers in the areas of supply chain, purchasing and quality will participate in the program in 2016.

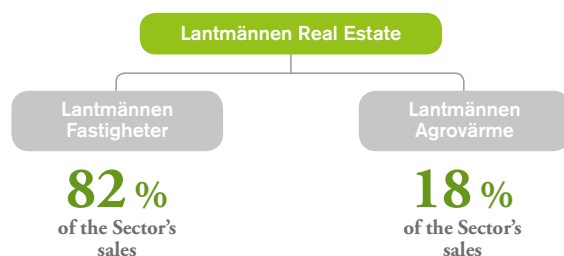
Sales by market





Lantmännen Real Estate

Lantmännen Real Estate is one of Sweden's major property companies with 150 investment properties in 80 locations. The total managed surface area is approximately 1,300,000 m², of which 130,000 m² is for Lantmännen's Grodden pension fund. The properties are commercial premises, such as offices, shops, workshops and warehouses. Just over 51 percent of the rental income comes from external tenants.



Operations

Lantmännen Real Estate's operations are conducted at market conditions, and property is developed with a focus on creating optimal value for the Group's activities and optimizing external revenue. Premises are rented out both externally and internally, but the strategy is to increase the proportion of external rental income. The business works on concentrating the property portfolio, which means that certain properties that do not fit into the company's management strategy or have limited development potential are sold or exchanged, so that properties that suit the portfolio can be acquired. The strategy is to provide Lantmännen with appropriate premises and to acquire premises in good locations. Lantmännen Real Estate also develops existing holdings into commercial projects and residential projects.

The share of external leasing has increased and Lantmännen Real Estate has completed several property transactions. Three food properties, one in Avesta and two in Helsingborg, have been acquired. The mill in Uppsala was acquired from Lantmännen's Grodden pension fund and a property in Enköping was sold to the pension fund. The industrial properties in Vårgårda were also sold in connection with the divestment of Lantmännen Doggy. Lantmännen also divested the 50 percent holding in the property company Lantholmen, and sold a property company together with its industrial property in Valla.

Lantmännen Real Estate has installed Uppsala's largest solar PV system to date. A total of 658 panels have been installed on three of Lantmännen Maskin's roofs. The panels can produce 146,500 kWh annually, which corresponds to 30 percent of the property's energy consumption.

An agreement has been signed with the property company Besqab on the transfer of industrial properties in Uppsala where Lantmännen Lantbruk and Lantmännen Cerealia currently operate. The completion date for the transaction is March 2016, but some of Lantmännen's operations in the properties will continue for another few years. The transaction also means that Lantmännen acquires two properties with residential care homes in Lidingö and Norrtälje.

We work according to Geographic Footprint, which means that we co-locate our different activities and optimize use of premises. We endeavor to increase our tenants' awareness and encourage them to actively reduce their energy consumption. Lantmännen Real Estate always evaluates the choice of building materials from a sustainability perspective during renovation and new construction.

Lantmännen Agrovärme

Lantmännen Agrovärme is part of Lantmännen Real Estate and supplies district heating and ready heat to ten or so small towns in central and southern Sweden. In 2015, the heating operations performed a little better than in the previous year due to a more favorable weather situation and improved fuel purchasing. Lantmännen Agrovärme's district heating is certified under Reko fjärrvärme, a quality label that provides security in the choice of heating.



Market trends

Market rents in Sweden showed a slightly upward trend in 2015. This is expected to slow down in 2016 with reduced demand for premises. Land prices showed a general increase in 2015, mainly for attractive locations where housing demand is strong. Land with local development plans is in demand, as this type of project has short lead times and lower risk.

Lantmännen Real Estate Key figures¹

	2015	2014
Net sales, MSEK ²	454	470
Operating income, MSEK	314	223
Return on operating capital, %	20.1	15.6
Investments in non-current assets, MSEK	299	128
Average number of employees	39	43
of which women, %	29	31
Women in executive management, %	14	0
CO ₂ emissions, thousand tonnes	-	-
Total sick leave, %	4.5	1.5

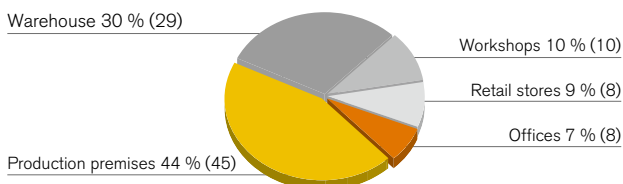
¹ Lantmännen's heating operations were part of the Energy Sector in 2014, but are included in Lantmännen Real Estate from 2015. The figures for 2014 have been adjusted.

² Including intra-Group sales.

Excl. items affecting comparability

	2015	2014
Operating income, MSEK	187	168
Return on operating capital, %	12.0	11.7

Lantmännen Real Estate, surface distribution



Lantmännen's international ownership

The Agriculture, Energy and Food Sectors have ownership interests in a number of international companies. These companies' operations are primarily located in the Nordic region, Germany, Poland and the Baltic countries. Lantmännen's share of income is reported in each Sector. With these ownership interests, Lantmännen is well positioned to offer customers in Sweden and in export markets long-term business relationships with stable delivery performance.

HaGe Kiel holding 40 %

Hauptgenossenschaft Nord AG (HaGe Kiel) has an annual turnover of approximately EUR 2.7 billion and about 1,700 employees. Lantmännen owns 40 percent of HaGe Kiel, while DLG (Dansk Landbrugs Grovvarereselskab) owns 54 percent. Operations include grain trading and the sale of farm inputs and the business is part of the Agriculture Sector.

HaGe Kiel has well developed logistics chains and port terminals located in Hamburg, Kiel and Rostock which supply the market with grain and oilseeds, both locally and internationally. HaGe Kiel has feed factories that produce high quality feed, and also trades in agricultural goods, machinery, sales of leisure and garden products and markets products in organic farming.

Scandagra Group holding 50 %

Scandagra Group AB operates in the three Baltic countries. The Group has a turnover of approximately EUR 240 million and about 250 employees. Scandagra Group performed well in the expansive Baltic market during the year, both in terms of volume and profitability. The company, which is jointly owned (50-50) by Lantmännen and DLG, is part of the Agriculture Sector. The operations are conducted through three sales companies – Scandagra Eesti, Scandagra Lietuva and Scandagra Latvia. 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 over 100,000 tonnes.

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 approximately SEK 1.2 billion and about 120 employees. The company, which is jointly owned (50-50) by Lantmännen and DLG, is part of the Agriculture Sector. Scandagra Polska is one of many traders in the large and diversified Polish market.

Agroenergi Neova Pellets holding 50 %

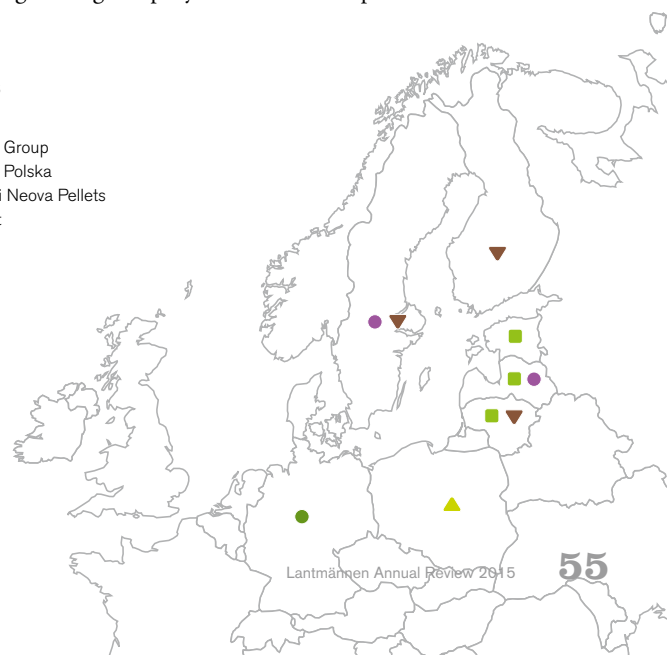
Agroenergi Neova Pellets, which manufactures and sells solid biofuels, primarily wood pellets, has an annual turnover of approximately SEK 1 billion and about 130 employees. The company has a strong position in the Swedish market and in the Baltic Sea region. Lantmännen and Neova each own 50 percent of the company. The company is part of the Energy Sector.

Viking Malt holding 38 %

Viking Malt produces malt in Finland, Sweden and Lithuania. The company has an annual turnover of approximately EUR 140 million and about 140 employees. Viking Malt is an advanced refiner of grain, supplying 360,000 tonnes of malt and services annually to breweries and distilleries in northern Europe and to selected users across the world. Lantmännen owns 38 percent of the company, with the remainder being owned by the Finnish company Polttimo. Viking Malt is part of the Food Sector. In January, Viking Malt signed an agreement to acquire Danish Malting Group (DMG) from Carlsberg. DMG has one malting plant in Denmark and two in Poland, a turnover of DKK 700 million and 88 employees. The acquisition strengthens Viking Malt's position as the leading malting company in northern Europe.

Operations

- HaGe Kiel
- Scandagra Group
- ▲ Scandagra Polska
- Agroenergi Neova Pellets
- ▼ Viking Malt



Board of Directors



*Bengt-Olov Gunnarson, Johan Mattsson, Helle Kruse Nielsen, Björn Wallin
Per Lindahl, Pär-Johan Lööf,*

The Board consists of nine members and three employee representatives. Board members of Lantmännen ek för are elected for two-year terms. The Annual General Meeting will be held on May 12, 2016.

Holdings of subordinated debentures and contribution issues are reported in SEK, as at December 31, 2015.

Bengt-Olov Gunnarson *Chairman*

Klockrike
Born: 1951
Director since 2005, Chairman since 2012
Member of Lantmännen
Other functions at Lantmännen: Remuneration Committee
Education: Agricultural and Rural Management, Swedish University of Agricultural Sciences
Main occupation: Farmer
Directorships: Viking Malt Oy, Hauptgenossenschaft Nord AG and AB Göta Kanal Bolag.
Production: Crops, forestry and wind power
Contribution issues: SEK 423,007*
Subordinated debentures: SEK 50,000

Per Lindahl *Vice Chairman*

Kristianstad
Born: 1964
Director since 2011
Member of Lantmännen
Other functions at Lantmännen: Owner Committee, Lantmännen Research Foundation
Education: Agriculture
Main occupation: Farmer
Production: Crops (potatoes and grain), broiler breeding, egg production, machinery workshop.
Directorships: Hushållningssällskapet Skåne (Chairman), Hushållningssällskapet Kompetensutveckling i Syd AB, Fellow of The Royal Swedish Academy of Agriculture and Forestry (KSLA).
Contribution issues: SEK 1,199,151*

Gunilla Aschan

Linköping
Born: 1960
Director since 2015
Member of Lantmännen
Other functions at Lantmännen: Audit Committee
Education: Agriculture, Swedish University of Agricultural Sciences (SLU)
Main occupation: Jord & Skog (Responsible for Sweden), Nordea Bank AB, farmer
Production: Forestry, crops, beef
Other directorships: Hushållningssällskapet Östergötland and Föreningen Jordägare i Östergötland-Södermanland (Chairman).
Contribution issues: SEK 24,286*
Subordinated debentures: SEK 150,000

Ulf Gundemark

Stockholm, Dalarö
Born: 1951
Director since 2012
Not a member of Lantmännen
Other functions at Lantmännen: Remuneration Committee
Education: M.Sc. (Engineering) Chalmers University of Technology
Main occupation: Directorships
Directorships: Ripasso Energy AB (Chairman and Director), Nordic Waterproofing (Chairman), Constructor Group AS, Nordisk Solar AS, AQ Group AB, Papyrus Holding AB, Scandi Standard AB (publ) and GUMACO AB.

Helle Kruse Nielsen

Rungsted Kyst, Denmark
Born: 1953
Director since 2010
Not a member of Lantmännen
Other functions at Lantmännen: Remuneration Committee
Education: M.Sc. (Business and Economics), Copenhagen Business School
Main occupation: Directorships
Directorships: New Wave Group AB and Oriflame SA.
Subordinated debentures: SEK 100,000

Thomas Magnusson

Tävelsås
Born: 1950
Director since 2005
Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: Agriculture
Main occupation: Farmer
Production: Milk, beef
Directorships: Swedish Beef Producers' Association, President COGECA.
Contribution issues: SEK 32,734



Thomas Magnusson, Gunilla Aschan, Ulf Gundemark
Tomas Welander, Tommy Brunsärn, Hans Wallemyr

Johan Mattsson

Skåne Tranås
Born: 1960
Director since 2015
Other functions at Lantmännen: Audit Committee.
Education: M.Sc. (Business and Economics)
Directorships: Chairman of Båretofta AB, Swedpig AB and Handelsbanken's Skog och Lantbruksstyrelse, Director of Handelsbanken's Regionbanksstyrelse för Södra Sverige and Biogas Ystad Österlen ek för.
Contribution issues: SEK 382,782

Hans Wallemyr

Falköping
Born: 1956
Director since 2007
Member of Lantmännen
Other functions at Lantmännen: Audit Committee, Lantmännen Research Foundation
Education: Agriculture
Main occupation: Farmer
Production: Wind power, potatoes, forestry, breeding/training showjumpers and dressage horses
Directorships: Källebergs vind AB (Chairman), Åsle vind AB, Agroenergi Neova AB and Swedish Farmers' Foundation for Agricultural Research (SLF).
Contribution issues: SEK 348,269*

Björn Wallin

Vattholma
Born: 1964
Director since 2008
Member of Lantmännen
Other functions at Lantmännen: Owner Committee
Education: M.Sc. (Agricultural Economics and Management), Swedish University of Agricultural Sciences (SLU)
Main occupation: Farmer
Production: Crops
Other assignments: Beobachter (observer), Hauptgenossenschaft Nord AG.
Contribution issues: SEK 146,372

Employee representatives

Tommy Brunsärn

Södertälje
Born: 1959
Director since 2007
Unionen representative
Main occupation: Lead Buyer MRO/Capex

Pär-Johan Lööf

Uppsala
Born: 1966
Director since 2013
Staff representative The Union for Professionals
Education: Agriculture
Main occupation: Innovation Project Manager
Lantmännen R&D
Other directorships: Naturbutiken på Öland AB, AviFauna i Sverige AB, Stenhusa Gärd Aktiebolag and Ideella föreningen Odling i Balans med firma Odling i Balans.
Vice Chairman The Foundation for Agricultural and Environmental Engineering Research (SJMF).
Subordinated debentures: SEK 100,000

Tomas Welander

Gothenburg
Born: 1961
Director since 2012
IF Metall representative
Main occupation: Servicing technician, Swecon
Other directorships: Employee representative, Swecon Anläggningsmaskiner AB.

Board Secretary

Tove Cederborg

Head of Legal Affairs
Born: 1964
Hired: 2011
Education: LLB, Lund University 1992
Subordinated debentures: SEK 100,000

Auditors

Elected representatives

Maude Fyrenius

Lärbro
Born: 1973
Auditor for Lantmännen since 2014
Education: Agrotechnician
Main occupation: Farmer
Production: Crops, lamb and beef, nature conservation
Contribution issues: SEK 20,661*

Gustav Jansson

Enköping
Born: 1967
Auditor for Lantmännen since 2012
Education: Agriculture
Main occupation: Farmer, accounting consultant
Production: Crops, forestry
Contribution issues: SEK 634,554

Anders Åbyhammar

Fellingsbro
Born: 1956
Auditor for Lantmännen since 2005
Education: Agricultural and Rural Management
Main occupation: Farmer, accounting consultant, LRF Konsult
Production: Crops, forestry, lambs, electricity/hydropower
Contribution issues: SEK 443,488

Authorized Public Accountant

Anders Kriström

EY, Stockholm
Born: 1974
Auditor since 1999
Auditor for Lantmännen since 2015
Other assignments: Adecco, Canal Digital, HL Display, Husqvarna, Stanley Security

* Together with related parties, or through wholly or partly-owned companies.



Werner Devinck, Ulf Zenk, Krister Zackari, Per Arvidsson, Johan Andersson, Elisabeth Wallin Mononen, Håkan Pettersson, Per Olof Nyman
Carl von Schantz, Tove Cederborg

Group Management

Holdings of subordinated debentures and contribution issues are reported in SEK, as at December 31, 2015.

Per Olof Nyman

President & CEO
Head of Food Sector
Born: 1956
Hired: 2008
Education: M.Sc. (Industrial and Management Engineering)
Directorships: Hauptgenossenschaft Nord AG, SPBI Service AB and LRF Konsult Aktiebolag
Subordinated debentures: SEK 250,000

Johan Andersson

Senior Vice President & Head of Agriculture Sector
Born: 1965
Hired: 2014
Education: Agricultural and Rural Management, Swedish University of Agricultural Sciences (SLU).
Directorships: Scandagra Baltics, Scandagra Poland, KLS Ugglarps
Subordinated debentures: SEK 1,000,000
Contribution issues: SEK 235,900

Per Arvidsson

Executive Vice President, Supply Chain and IT
Born: 1962
Hired: 2011
Education: M.Sc. (Mechanical Engineering, Industrial Organization & Logistics) Chalmers University of Technology

Werner Devinck

Senior Vice President Lantmännen Unibake
Born: 1958
Hired: 2013
Education: Economist, University of Leuven, Belgium.

Håkan Pettersson

Senior Vice President & Head of Machinery Sector
Born: 1956
Hired: 2002
Education: M.Sc. (Industrial and Management Engineering), Linköping
Subordinated debentures: SEK 50,000

Carl von Schantz

Senior Vice President & Head of Energy Sector, Responsible for Sustainable Development and R&D
Born: 1973
Hired: 2011
Education: MBA, Kellogg School of Management; BA, Northwestern University
Directorships: Mackmyra Svensk Whisky AB, Agroenergi Neova Pellets AB and SPBI Service AB (Deputy)
Subordinated debentures: SEK 200,000

Elisabeth Wallin Mononen

Senior Vice President Human Resources
Born: 1959
Hired: 2005
Education: LLB, Lund University, and MBA, University of Illinois at Chicago
Directorships: Hagabergs Mekaniska Aktiebolag (Deputy)

Krister Zackari

Senior Vice President Lantmännen Cerealia
Born: 1963
Hired: 2014
Education: MBA (Business and Economics), Stockholm School of Economics.
Directorships: DLF Service AB and Li Service AB

Ulf Zenk

Senior Vice President & CFO
Born: 1963
Hired: 2012
Education: M.Sc. (Business and Economics), Linköping University
Directorships: Viking Malt Oy and Sparbanken Skåne AB (publ)
Subordinated debentures: SEK 150,000

Tove Cederborg

Head of Legal Affairs
Born: 1964
Hired: 2011
Education: LLB, Lund University.
Subordinated debentures: SEK 100,000

The Group's Financial Overview

Condensed income statements	IFRS							Swedish GAAP			
	2015	2014	2013	2012	2011	2010	2009	2009	2008	2007	2006
MSEK											
Net sales	35,660	32,666	33,802	36,526	37,896	35,988	34,978	34,950	42,592	35,769	32,055
EBITDA	2,573	2,556	2,193	1,698	2,570	2,624	1,884	1,855	3,046	2,172	1,815
Depreciation, amortization and impairment	-1,222	-1,103	-2,104	-1,185	-1,366	-1,565	-1,407	-1,550	-1,910	-1,302	-1,632
Operating income	1,351	1,453	89	513	1,204	1,059	477	305	1,136	870	183
Finance income and costs	-105	-111	-4	-182	-337	-237	-373	-370	-434	-48	61
Income after financial items	1,246	1,342	85	331	867	822	104	-65	702	822	244
Refund, final price adjustment ¹⁾	-	-	-	-	-	-	-	-1	-122	-83	-64
Tax, minority ²⁾	-156	-117	15	-91	-147	-97	78	-7	-22	-151	152
Net income for the year	1,090	1,225	100	240	720	725	182	-73	558	588	332

¹⁾ Under IFRS, refund/final price adjustment is recognized in the same way as dividends.

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

Condensed statements of financial position	IFRS							Swedish GAAP			
	2015	2014	2013	2012	2011	2010	2009	2009	2008	2007	2006
MSEK											
Property, plant and equipment	7,699	7,178	7,337	8,928	9,258	9,758	10,798	10,667	10,974	8,915	7,661
Goodwill	4,424	2,915	2,594	2,554	2,640	2,779	3,030	3,078	3,386	2,510	2,512
Other intangible assets	2,782	752	814	875	767	713	748	391	459	444	416
Other non-current assets	2,780	2,762	2,542	2,151	2,069	2,094	3,581	3,313	3,140	2,324	2,433
Total non-current assets	17,685	13,607	13,287	14,508	14,734	15,344	18,157	17,449	17,959	14,193	13,022
Inventories	5,545	5,379	5,249	5,946	5,506	5,224	5,646	5,646	7,059	6,303	4,804
Other current assets	5,599	5,087	5,170	5,561	5,642	5,572	5,436	5,411	7,266	7,797	6,695
Cash and cash equivalents	1,252	3,058	2,295	352	739	869	391	385	269	450	822
Total current assets	12,396	13,524	12,714	11,859	11,887	11,665	11,473	11,442	14,594	14,550	12,321
Total assets	30,081	27,131	26,001	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343
Equity, members of the Parent	12,660	11,859	11,016	10,899	10,906	10,390	10,140	10,148	10,528	9,483	9,038
Equity, NCI	21	17	28	33	36	32	85	69	56	289	328
Total equity	12,681	11,876	11,044	10,932	10,942	10,422	10,225				
Provisions ¹⁾			-	-	-	-	-	2,206	2,371	2,952	2,978
Non-current liabilities	6,135	3,598	4,939	5,919	5,360	7,320	9,523	6,951	8,220	5,379	5,454
Current liabilities	11,265	11,657	10,018	9,516	10,319	9,267	9,882	9,517	11,378	10,640	7,545
Total equity and liabilities	30,081	27,131	26,001	26,367	26,621	27,009	29,630	28,891	32,553	28,743	25,343
Net debt	6,476	3,674	4,963	7,506	7,186	7,501	9,739	9,289	11,654	8,413	6,581
Contribution dividend, contribution issue ²⁾	243	328	171	168	230	245	163	163	167	201	155
Refund and final price adjustment ³⁾	189	135	129	120	110	95	1	-	-	-	-

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

²⁾ According to Board's proposal for 2015.

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

Lantmännen began reporting under IFRS (International Financial Reporting Standards) in 2010. Comparative figures for the years 2006-2008 have not been restated, in accordance with IFRS rules. 2009 is presented partly according to IFRS and partly according to the accounting policies for that year. A more detailed description of the effects of the transition to IFRS on the 2009 income statement and balance sheet can be found in Lantmännen's 2010 Annual Report.

The Group's Key figures

Key figures	IFRS							Swedish GAAP			
	2015	2014	2013	2012	2011	2010	2009	2009	2008	2007	2006
Operating margin, %	3.8	4.4	0.3	1.4	3.2	2.9	1.4	0.9	2.6	2.4	0.6
Profit margin, %	3.1	3.8	0.3	0.7	1.9	2.0	0.5	-0.2	1.3	1.6	1.0
Capital turnover rate, times	1.8	2.1	2.0	2.0	2.1	1.9	1.6	1.7	2.1	2.0	-
Return on equity, %	8.9	10.6	0.9	2.2	6.7	7.0	1.8	-0.7	6.8	7.3	4.0
Return on operating capital, %	7.5	9.1	0.5	2.8	6.5	5.7	2.2	1.4	5.6	5.3	-
Equity ratio, %	42.2	43.8	42.5	41.5	41.1	38.6	34.5	35.4	32.5	34.0	37.0
Net debt/equity ratio, times	0.5	0.3	0.4	0.7	0.7	0.7	0.9	0.9	1.1	0.9	-
Average number of employees	8,911	8,311	9,133	10,249	10,296	10,350	10,552	10,552	12,671	12,830	12,833

Excl. items affecting comparability	IFRS							Swedish GAAP			
	2015	2014	2013	2012	2011	2010	2009	2009	2008	2007	2006
Operating income, MSEK	1,351	851	805	747	1,063	1,223	588	588	1,032	718	346
Operating margin, %	3.8	2.6	2.4	2.0	2.8	3.4	1.7	1.7	2.4	2.0	1.1
Income after financial items, MSEK	1,246	740	683	565	841	946	215	215	622	470	199
Net income for the year, MSEK	1,066	595	494	457	634	804	232				
Return on equity, %	8.7	5.1	4.4	4.2	5.9	7.8	2.2				
Return on operating capital, %	7.5	5.3	4.7	4.1	5.7	6.5	2.8				

Condensed statements of cash flows MSEK	IFRS							Swedish GAAP			
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Cash flow from operating activities before changes in working capital	2,159	1,362	1,570	1,358	1,655	2,131	1,138	1,153	1,454	1,317	
Cash flow from changes in working capital	8	405	724	-375	-640	26	2,417	-730	-1,235	-764	
Cash flow from investments in property, plant and equipment and intangible assets, net	-811	-697	-862	-1,163	-160	-684	-1,328	-2,284	-2,112	-1,427	
Cash flow from operations	1,356	1,070	1,432	-180	855	1,473	2,227	-1,861	-1,893	-874	
Cash flow from acquisitions and divestments of operations, net ¹⁾	-4,154	1,065	1,196	0	0	-105	9	-1,060	423	-1,108	
Cash flow before financing activities	-2,674	2,077	2,450	-222	876	2,692	2,272	-2,776	-1,103	-1,205	
Cash flow for the year	-1,775	778	1,943	-379	-128	512	131	-233	-400	-640	
Cash and cash equivalents at end of year	1,252	3,058	2,295	352	739	869	391	269	484	875	

¹⁾ 2015 includes acquisition of Vaasan and sale of Lantmännen Doggy.

2014 includes acquisition of Strängnäs Valskvarn, sale of shares in Scandi Standard and divestment of Lantmännen Lantbruk's German and Polish plant breeding and seed operations (SW Seed Poland, SW Seed Germany, SW Winter Oil Seed).

2013 includes acquisition of 46 percent of Scandi Standard and divestment of Kronfågel Group and Rigas Dzirnaukieks.

2010 includes acquisition of 37 percent of Bakehouse and divestment of SweChick, Ecobrånslé and Conagri.

2009 includes acquisition of 38 percent of Bakehouse and divestment of Lantmännen Färskröd in Sweden.

2008 includes acquisition of Euro-Bake, Eurobuns and Baco and divestment of Weibull Trägård and Granngården.

2007 includes acquisition of the minority in Kronfågel and divestment of Analycen.

2006 includes acquisition of Belpan Group and Aspen.

How to read the Income Statement

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

Sales

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

Expenses

The costs of producing and selling goods and services are shown here.

Operating income

This shows whether sales are profitable

Financial items

Income or expenses associated with loans, investments, shares, securities etc.

Earnings

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

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

Other comprehensive income

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

Total comprehensive income

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

Consolidated income statement

MSEK	2015	2014
Net sales	35,660	32,666
Other operating income	796	1 187
Changes in inventories of finished goods and work in progress	57	-15
Capitalized work for own account	0	2
Raw materials and consumables	-11,384	-12,312
Merchandise	-11,508	-8,894
Employee benefits expense	-5,169	-4,741
Depreciation, amortization and impairment	-1,222	-1,103
Other operating expenses	-5,982	-5,439
Share of income of equity accounted companies	103	102
Operating income	1,351	1,453
Finance income	106	118
Finance costs	-211	-229
Income after financial items	1,246	1,342
Taxes	-156	-117
Net income for the year	1,090	1,225
Net income for the year attributable to:		
Members of the economic association	1,088	1,217
Non-controlling interests	2	8

Consolidated statement of comprehensive income

MSEK	2015	2014
Net income for the year	1,090	1,225
Other comprehensive income		
<i>Items that will not be reclassified to the income statement</i>		
Actuarial gains and losses on defined benefit pension plans	211	-313
Tax on actuarial gains and losses	-46	70
Total	165	-243
<i>Items that will be reclassified to the income statement</i>		
Available-for-sale financial assets, net of tax	13	24
Cash flow hedges, net of tax	62	7
Exchange differences on translation of foreign operations	-189	182
Net gain on hedge of net investment in foreign operations, net of tax	56	-174
Tax attributable to items that will be reclassified	-34	37
Total	-92	76
<i>Share of OCI in equity accounted companies</i>		
Items that will be reclassified to the income statement	-12	27
Total	-12	27
Other comprehensive income, net of tax	61	-140
Total comprehensive income	1,151	1,085
Total comprehensive income attributable to:		
Members of the economic association	1,149	1,077
Non-controlling interests	2	8

How to read the Statement of Financial Position

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

Non-current assets

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

Current assets

Current assets are assets held for sale or used in the business. These are assets that are consumed in a short time and can readily be converted to cash. This is where we find the value of goods still in stock, and our receivables from customers for products and services sold but not yet paid for. Cash and cash equivalents, mainly bank deposits, are reported under current assets.

Equity

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

Liabilities

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

Consolidated statement of financial position

MSEK	2015 Dec 31	2014 Dec 31
ASSETS		
Non-current assets		
Property, plant and equipment	7,113	6,612
Investment properties	586	566
Goodwill	4,424	2,915
Other intangible assets	2,782	752
Equity accounted holdings	1,690	1,512
Surplus in funded pension plans	14	-
Non-current financial assets	697	918
Deferred tax assets	371	322
Other non-current assets	8	10
Total non-current assets	17,685	13,607
Current assets		
Inventories	5,545	5,379
Trade and other receivables	5,407	4,723
Current interest-bearing assets	174	345
Current tax assets	18	19
Cash and cash equivalents	1,252	3,058
Total current assets	12,396	13,524
TOTAL ASSETS	30,081	27,131

MSEK	2015 31 dec	2014 31 dec
EQUITY AND LIABILITIES		
Equity		
Member contributions	2,146	1,977
Other contributed capital	2,775	2,625
Reserves	-169	-65
Retained earnings	7,908	7,322
Total equity attributable to members of the economic association	12,660	11,859
Non-controlling interests	21	17
Total equity	12,681	11,876
Non-current liabilities		
Non-current interest-bearing liabilities	4,897	2,600
Provisions for pensions	360	517
Deferred tax liabilities	612	200
Other non-current provisions	227	227
Other non-current liabilities	39	54
Total non-current liabilities	6,135	3,598
Current liabilities		
Current interest-bearing liabilities	3,230	4,601
Trade and other payables	7,608	6,573
Current tax liabilities	73	59
Current provisions	354	424
Total current liabilities	11,265	11,657
TOTAL EQUITY AND LIABILITIES	30,081	27,131

How to read the Statement of Cash Flows

Operating activities

Operating activities are net income for the year plus non-cash items, i.e. items that are not cash inflows or outflows but accounting costs. For example, depreciation and capital losses reduce earnings but do not involve a payment. Financial items and taxes paid during the year are also deducted. Adjustments are also made for changes in inventories, current receivables (mainly trade receivables) and current liabilities (mainly trade payables).

Investing activities

Investing activities show cash outflows for various investments and inflows from sales of operations, non-current assets or financial investments. Unlike the income statement, this shows the full year's payments for an investment – e.g., a company acquisition is not a cost in the income statement, and an asset's cost is divided using depreciation, based on the asset's estimated useful life.

Financing activities

Financing activities show how activities and investments are funded if cash flow from operating activities is insufficient. They also show payments (e.g., dividends to owners or loan repayments) to the parties funding the activities.

Consolidated statement of cash flows

MSEK	2015	2014
OPERATING ACTIVITIES		
Operating income	1,351	1,453
Adjustment for non-cash items ¹⁾	983	166
	2,334	1,619
Financial items paid, net	-76	-180
Taxes paid	-99	-77
Cash flow from operating activities before changes in working capital	2,159	1,362
<i>Cash flow from changes in working capital</i>		
Change in inventories	-151	-165
Change in operating receivables	-318	265
Change in operating liabilities	477	305
	8	405
Cash flow from operating activities	2,167	1,767
INVESTING ACTIVITIES		
Acquisition of operations	-4,381	-338
Divestment of operations	227	1,403
Investment in property, plant & equipment	-1,216	-1,006
Investment in intangible assets	-40	-81
Sale of property, plant & equipment and intangible assets	445	390
Change in financial investments	124	-58
Cash flow from investing activities	-4,841	310
Cash flow before financing activities	-2,674	2,077
FINANCING ACTIVITIES		
Change in loans	1,194	-1,069
Paid-in contributed capital	123	138
Refunded capital contribution	-104	-64
Dividend paid	-314	-304
Cash flow from financing activities	899	-1,299
Cash flow for the year	-1,775	778
Cash and cash equivalents at beginning of year	3,058	2,295
Exchange gains/losses	-31	-15
Cash and cash equivalents at end of year	1,252	3,058
MSEK	2015	2014
¹⁾ Adjustment for non-cash items		
Depreciation, amortization and impairment of non-current assets	1,222	1,103
Share of income of joint ventures/associates	-86	-86
Capital gains/losses on sale of non-current assets and operations	-190	-801
Other items	37	-50
Total	983	166

Consolidated Statement of changes in Equity

MSEK	Member contributions	Other contributed capital	Reserves	Retained earnings	Total Lantmännen's owners	Non-controlling interests	Total equity
Opening balance, January 1, 2014	1,903	2,602	-168	6,679	11,016	28	11,044
Net income for the year	-	-	-	1,217	1,217	8	1,225
Other comprehensive income, net of tax	-	-	103	-243	-140	-	-140
Total comprehensive income	0	0	103	974	1,077	8	1,085
Distributions to owners	-	23	-	-331	-308	-3	-311
Contributed capital paid in by members	138	-	-	-	138	-	138
Contributed capital paid out to members	-64	-	-	-	-64	-	-64
Buyout of non-controlling interest, Swecon AB etc.	-	-	-	-	0	-16	-16
Closing balance, December 31, 2014	1,977	2,625	-65	7,322	11,859	17	11,876
Net income for the year	-	-	-	1,088	1,088	2	1,090
Other comprehensive income, net of tax	-	-	-104	165	61	-	61
Total comprehensive income	0	0	-104	1,253	1,149	2	1,151
Distributions to owners	150	150	-	-667	-367	-	-367
Contributed capital paid in by members	123	-	-	-	123	-	123
Contributed capital paid out to members	-104	-	-	-	-104	-	-104
Buyout of non-controlling interest, CropTailor AB etc.	-	-	-	-	0	2	2
Closing balance, December 31, 2015	2,146	2,775	-169	7,908	12,660	21	12,681

Equity attributable to members of the economic association, MSEK	2015	2014
Contributed capital, paid in	986	931
Contributed capital, issued	1,160	1,046
Other equity	10,514	9,882
Total equity attributable to members of the economic association	12,660	11,859

Management of the Group's capital

Lantmännen has two overall financial objectives:

- return on equity of at least 8 percent over a business cycle and with the present business portfolio
- equity ratio of at least 40 percent

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

profitability targets are expressed as a percentage of operating capital and vary according to the type of business and profitability levels for comparable enterprises outside Lantmännen. It is Lantmännen's aim that each business will achieve a return on operating capital that is at least on a par with that of comparable enterprises outside the Group.

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



CLIMATE COMPENSATED PAPER
www.mapsverige.se



Design & production: Wıldeco

Photos: Johan Olsson, Øyvind Lund (page 32), Lantmännen's image bank, Adobe Stock photos.

Printing: Printed by TMG Sthlm. TMG Sthlm is ISO 9001- and 14001-certified.

Paper: Scandia 2000 – produced in Lessebo Bruk in Sweden. This paper has one of the very lowest carbon footprints in Europe. This applies to every stage of the production chain – from the felling of a tree to the departure of the finished product from the factory gate (www.vida.se). All carbon emissions involved in the production of this paper have been climate-compensated.

Addresses



Lantmännen ek för

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

Agriculture Sector

SE-205 03 Malmö
Tel: +46 10 556 00 00
lantmannen.se/division-lantbruk

Lantmännen Lantbruk

Visiting address: von Troils väg 1
Postal address: SE-205 03 Malmö
Tel: +46 10 556 56 00
Customer service
Tel: +46 771 111 222
lantmannenlantbruk.se

Lantmännen Kraftt

Visiting address: von Troils väg 1
Postal address: SE-205 03 Malmö
Tel: +46 10 556 55 70
Customer service
Tel: +46 20 30 40 40
kraftt.nu

Machinery Sector

S:t Göransgatan 160 A
Box 30192, SE-104 25 Stockholm
Tel: +46 10 556 00 00
lantmannen.se/division-maskin

Lantmännen Maskin

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

Agro Oil

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

Swecon

Bolindervägen 104
Box 55
SE-631 02 Eskilstuna
Tel: +46 10 556 08 50
swecon.se

Energy Sector

S:t Göransgatan 160 A
Box 30192, SE-104 25 Stockholm
Tel: +46 10 556 00 00
lantmannen.se/division-energi

Lantmännen Agroetanol

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

Lantmännen Aspen

Iberovägen 2
SE-438 54 Hindås
Tel: +46 301 23 00 00
en.aspen.se

Lantmännen Reppe

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

Food Sector

S:t Göransgatan 160 A
Box 30192, SE-104 25 Stockholm
Tel: +46 10 556 00 00
lantmannen.se/division-livsmedel

Lantmännen Cerealia

S:t Göransgatan 160 A
Box 30192
SE-104 25 Stockholm
Tel: +46 10 556 22 00
lantmannen.se/division-livsmedel

Lantmännen Unibake

Sluseholmen 8a
DK-2450 Copenhagen SV
Denmark
Tel: +45 762 850 00
lantmannen-unibake.com

Lantmännen Real Estate

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





Together we take responsibility from field to fork



Lantmännen has chosen to support We Effect.

We Effect is a development cooperation organization that acts and works with a long-term approach in order to effect change.

Help to self-help is We Effect's guiding principle.



Lantmännen

