

QUARTERLY REPORT Q3 2016



FINANCIAL INDICATORS Q3 2016 Q3 2015

FINANCIAL INDICATORS	Q3 2016	Q3 2015
Total revenue and gains	171 508	303 878
Gross profit	44 086	175 018
EBITDA	39 740	188 212
EBITDA margin	23%	62%
Net profit/loss	31 635	133 260
Net margin	18%	44%
Total assets	444 541	431 047
Total equity	236 553	224 278
Total liabilities	207 987	206 769

KEY RATIOS

	3Q 2016	2Q 2016	3Q 2015	2015
Total revenue and gains	171 508	88 202	303 878	441 017
Gross profit	44 086	3 960	175 018	163 074
EBITDA	39 740	-2 940	188 212	195 792
EBITDA margin	23%	-3 %	62%	44%
Net profit/loss	31 635	-14 653	133 260	129 294
Net margin	18%	-17 %	44%	29%
Total assets	444 541	339 939	431 047	302 016
Total equity	236 553	198 776	224 278	197 801
Total liabilities	207 987	141 164	206 769	104 214
No of shares	7 807 775	7 807 775	7 807 775	7 807 775
Profit/loss per share	4,1	-1,9	17,1	17
Equity per share	30,3	25,5	28,7	25
Equity ratio	53%	58 %	52%	65%





Consolidated and Parent Company's statements of comprehensive income
In thousands of SEK

	<u>The Group</u>			<u>The Parent Company</u>		
	2016-09-30	2015-09-30	2015-12-31	2016-09-30	2015-09-30	2015-12-31
Revenue from sales	114 758	236 323	402 072	0	-	-
Net gain / (loss) on fair value measurement of biological assets and agricultural produce	56 750	67 555	38 945	-	-	-
Cost of sales	-108 170	-128 860	-277 943	-4 526	-	-
Gross profit	63 339	175 018	163 074	-4 526	-	-
Other operating income	2 439	25 675	63 463	-	-	-
Selling expenses	-1 073	-499	-641	-	-	-
General and administrative expenses	-15 648	-18 749	-31 443	-	-2 798	-6 796
Other operating expenses	-4 971	-3 725	-9 213	-	-	-
Operating profit / (loss)	44 086	177 720	185 240	-4 526	-2 798	-6 796
Finance costs	-10 790	-15 401	-21 537	-2 932	-1 850	-3 925
Finance income	88	272	332	1 582	1 525	2 754
Foreign exchange gain/loss	-1 705	-29 331	-34 736	1 865	4 007	5 046
Profit / (loss) before tax	31 679	133 260	129 299	-4 010	884	-2 921
Income tax expense	-44	-	-5	-	-	-
Profit / (loss) for the year	31 635	133 260	129 294	-4 010	884	-2 921
Whereof attributed to equity holders of the company	31 635	133 260	129 294			
Other comprehensive income:						
Foreign exchange differences	6 993	-25 808	-48 318	-	-	-
Tax effect	-	-	-	-	-	-
Total comprehensive income for the year	38 628	107 452	80 976	-4 010	884	-2 921
Whereof attributed to equity holders of the company	38 628	107 452	80 976			





Consolidated and Parent Company's statements of financial position
In thousands of SEK

	<u>The Group</u>			<u>The Parent Company</u>		
	<u>2016-09-30</u>	<u>2015-09-30</u>	<u>2015-12-31</u>	<u>2016-09-30</u>	<u>2015-09-30</u>	<u>2015-12-31</u>
Non-current assets						
Intangible assets	-	-	-	-	-	-
Property, plant and equipment	128 169	118 026	112 092	-	-	-
Shares in subsidiaries	-	-	-	256 426	256 530	256 367
Biological assets	1 324	2 151	1 484	-	-	-
Other non-current assets	48	498	1	-	-	-
	129 541	120 675	113 577	256 426	256 530	256 367
Current assets						
Inventories	151 999	134 464	113 126	-	-	-
Biological assets	70 764	95 781	7 380	-	-	-
Trade and other receivables	4 217	4 881	2 319	-	-	-
Receivable subsidiary	-	-	-	39 247	45 235	42 796
Other current assets	76 999	54 610	47 091	451	747	622
Cash and cash equivalents	11 021	20 636	18 522	10 623	16 693	17 740
	315 000	310 372	188 438	50 321	62 675	61 158
Total assets	444 541	431 047	302 015	306 747	319 205	317 525
Equity						
Issued capital	11 556	11 556	11 556	11 556	11 556	11 556
Other contributed capital	278 295	278 295	278 295	278 295	278 295	278 295
Retained earnings	98 496	70 704	66 737	-46 265	-39 634	-42 255
Foreign currency translation reserve	-151 794	-136 277	-158 787	-	-	-
	236 553	224 278	197 801	243 586	250 217	247 596
Non-current liabilities						
Liability to non-controlling interests	-	1 417	-	-	-	-
Loans and borrowings	41 665	54 601	58 496	57 395	56 770	57 467
	41 665	56 018	58 496	57 395	56 770	57 467
Current liabilities						
Loans and borrowings bank	5 302	125 179	23 083	-	-	-
Loans and borrowings relative parties	144 886	11 711	12 150	5 302	11 711	12 150
Trade and other liabilities	10 560	11 515	7 787	360	507	312
Other current liabilities	5 575	2 346	2 698	104	-	-
	166 323	150 751	45 718	5 766	12 218	12 462
Total liabilities	207 987	206 769	104 214	63 161	68 988	69 929
Total equity and liabilities	444 540	431 047	302 015	306 747	319 205	317 525



Consolidated and Parent Company's statements of changes in equity

In thousands of SEK



The Group	Issued capital	Other contributed capital	Retained earnings	Foreign exchange differences	Total equity
Balance at 31 December 2014	11 556	278 295	-62 557	-110 469	116 825
Profit for the year			129 294		129 294
Loss for the year					
Other comprehensive income				-48 318	-48 318
<i>Total comprehensive income</i>			129 294	-48 318	80 976
<i>Transactions with owners</i>					
Balance at 31 December 2015	11 556	278 295	66 737	-158 787	197 801
Profit for the year			31 635		31 635
Other comprehensive income				6 993	6 993
<i>Total comprehensive income</i>			31 635	6 993	38 628
<i>Issued Capital</i>			-59		-59
Liquidation subsidiary			184		184
<i>Transactions with owners</i>					
Balance at 30 September 2016	11 556	278 295	98 497	-151 794	236 554

The Parent Company	Issued capital	Other contributed capital	Retained earnings	Total equity
Balance at 31 December 2014	11 556	278 295	-39 334	250 517
Loss for the year			-2 921	-2 921
<i>Total comprehensive income</i>			-2 921	-2 921
<i>Transactions with owners</i>				
Balance at 31 December 2015	11 556	278 295	-42 255	247 596
Loss for the year			-4 010	-4 010
<i>Total comprehensive income</i>			-4 010	-4 010
<i>Transactions with owners</i>				
Balance at 30 September 2016	11 556	278 295	-46 265	243 586





Consolidated and Parent Company's statements of cash flows
In thousands of SEK

	<u>The Group</u>			<u>The Parent Company</u>		
	<u>2016-09-30</u>	<u>2015-09-30</u>	<u>2015-12-31</u>	<u>2016-09-30</u>	<u>2015-09-30</u>	<u>2015-12-31</u>
Operating activities	31 760	133 261	129 294	-4 010	-331	-2 921
Profit / (loss) before tax						
Non-cash adjustments:						
Depreciation and amortisation	8 105	10 101	10 552	-	-	-
Gain on sales of fixed assets	-	99	537	-	-	-
Finance income	- 68	-	-	-1 582	-2 141	-2 754
Foreign exchange gain/loss	-	29 331	34 737	-	-	-
Finance costs	6 029	13 655	23 734	2 932	2 776	3 925
Non-controlling interests	-	-393	-1 810	-	-	-
Write down of property, plant and equipment	-	-	-	-	-	-
Working capital adjustments:						
Change in biological assets	-63 223	-73 962	13 939	-	-	-
Change in trade receivables and other current assets	8 587	-41 685	-30 892	3 720	23 265	25 780
Change in agricultural produce and other inventories	-47 619	-7 010	-2 169	-	-	-
Change in trade and other payables and other current liabilities	5 335	6 751	4 129	-6 696	-8 708	-8 464
	-51 094	70 148	182 051	-5 637	14 861	15 566
Interest received	68	-	-	1 412	1 937	2 754
Income tax paid	-	-	-	-	-	-
Net cash flows from operating activities	-51 026	70 148	182 051	-4 225	16 798	18 320
Investing activities						
Purchase of property, plant and equipment	-55 813	-23 606	-31 903	-	-	-
Prepayments for PPE	-	-	-832	-	-	-
Proceeds from (payments for) other non-current assets, net	-47	127	-	-	-	-
Proceeds from sale of assets classified as held for sale	-	-	-	-	-	-
Purchase of financial assets	-	-	-	-59	-	-
Net cash flows used in investing activities	-55 859	-23 479	-32 735	-59	0	0
Financing activity						
Proceeds from loans and borrowings	182 938	203 890	329 037	-	-	464
Repayment of loans and borrowings	-77 525	-216 552	-435 627	-72	-233	-
Issue of capital	-	-	-	-	-	-
Interest paid	-6 029	-13 655	-23 734	-2 761	-2 776	-3 918
Net cash flows from financing activities	99 384	-26 317	-130 324	-2 833	-3 009	-3 454
Net change in cash and cash equivalents	-7 084	20 352	18 992	-7 117	13 789	14 866
Foreign exchange difference cash	-417	-3 629	-4 383	-	-	-
Cash and cash equivalents at 1 January	18 522	3 913	3 913	17 740	2 874	2 874
Cash and cash equivalents at end of period	11 021	20 636	18 522	10 623	16 663	17 740