



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

| | <u>The Group</u> | | | <u>The Parent Company</u> | | |
|---|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> |
| Revenue from sales | 179 470 | 267 151 | 438 041 | 74 517 | 85 179 | 94 070 |
| Net gain / (loss) on fair value measurement of biological assets and agricultural produce | -496 | 19 186 | 21 229 | | | - |
| Cost of sales | -133 178 | -219 184 | -379 659 | -73 257 | -78 334 | -85 317 |
| Gross profit | 45 796 | 67 153 | 79 611 | 1 260 | 6 845 | 8 753 |
| Other operating income | 1 909 | 2 406 | 3 026 | - | - | - |
| Selling expenses | -5 228 | -4 779 | -24 974 | - | - | - |
| General and administrative expenses | -18 010 | -15 781 | -5 149 | - | - | -2 263 |
| Other operating expenses | -4 625 | -4 879 | -9 119 | - | - | - |
| Operating profit / (loss) | 19 842 | 44 120 | 43 395 | 1 260 | 6 845 | 6 490 |
| Finance costs | -15 311 | -18 513 | -26 698 | -1 467 | -2 776 | -3 825 |
| Finance income | 4 422 | 1 008 | 1 073 | 5 432 | 2 365 | 2 740 |
| Foreign exchange gain/loss | -888 | -7 301 | -7 360 | 4 959 | -8 173 | -6 942 |
| Profit / (loss) before tax | 8 065 | 19 314 | 10 410 | 10 184 | -1 739 | -1 537 |
| Income tax expense | -6 | -15 | -2 | - | - | - |
| Profit / (loss) for the year | 8 059 | 19 299 | 10 408 | 10 184 | -1 739 | -1 537 |
| Whereof attributed to equity holders of the company | 8 059 | 19 299 | 10 408 | | | |
| Other comprehensive income: | | | | | | |
| Foreign exchange differences | 15 847 | -27 230 | -38 970 | - | - | - |
| Tax effect | - | - | - | - | - | - |
| Total comprehensive income for the year | 23 906 | -7 931 | -28 562 | 10 184 | -1 739 | -1 537 |
| Whereof attributed to equity holders of the company | 23 906 | -7 931 | -28 562 | | | |



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

| | <u>The Group</u> | | | <u>The Parent Company</u> | | |
|--|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> |
| Non-current assets | | | | | | |
| Intangible assets | - | - | - | - | - | - |
| Property, plant and equipment | 181 988 | 161 596 | 160 952 | - | - | - |
| Shares in subsidiaries | - | - | - | 256 426 | 256 426 | 256 426 |
| Biological assets | 6 249 | 4 692 | 5 920 | - | - | - |
| Other non-current assets | 2 495 | 350 | 2 332 | - | - | - |
| | 190 732 | 166 638 | 169 204 | 256 426 | 256 426 | 256 426 |
| Current assets | | | | | | |
| Inventories | 234 678 | 163 510 | 140 343 | - | - | - |
| Biological assets | 18 390 | 70 258 | 24 842 | - | - | - |
| Trade and other receivables | 40 535 | 30 469 | 5 759 | 17 728 | - | - |
| Receivable subsidiary | - | - | - | 30 730 | 27 412 | 28 728 |
| Other current assets | 29 333 | 60 095 | 39 452 | 3 920 | 1 303 | 121 |
| Cash and cash equivalents | 18 382 | 34 257 | 25 012 | 15 276 | 24 775 | 20 815 |
| | 341 318 | 358 589 | 235 408 | 67 654 | 53 490 | 49 664 |
| Total assets | 532 050 | 525 227 | 404 612 | 324 080 | 309 916 | 306 090 |
| 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 | 169 375 | 170 207 | 161 316 | -36 126 | -46 510 | -46 310 |
| Foreign currency translation reserve | -190 429 | -194 536 | -206 276 | - | - | - |
| | 268 797 | 265 522 | 244 891 | 253 725 | 243 341 | 243 541 |
| Non-current liabilities | | | | | | |
| Liability to non-controlling interests | - | - | - | - | - | - |
| Loans and borrowings | 10 374 | 56 851 | 10 048 | 10 374 | 57 754 | 10 048 |
| | 10 374 | 56 851 | 10 048 | 10 374 | 57 754 | 10 048 |
| Current liabilities | | | | | | |
| Loans and borrowings | 212 375 | 173 300 | 125 044 | 0 | - | 48 826 |
| Trade and other liabilities | 31 846 | 24 122 | 13 922 | 56 100 | 8 563 | 3 675 |
| Other current liabilities | 8 658 | 5 432 | 10 707 | 3 881 | 258 | - |
| | 252 879 | 202 854 | 149 673 | 59 981 | 8 821 | 52 501 |
| Total liabilities | 263 253 | 259 705 | 159 721 | 70 355 | 66 575 | 62 549 |
| Total equity and liabilities | 532 050 | 525 227 | 404 612 | 324 080 | 309 916 | 306 090 |



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 2016 | 11 556 | 278 295 | 150 906 | -167 306 | 273 451 |
| Profit for the year | | | 10 409 | | 10 409 |
| Loss for the year | | | | | |
| Other comprehensive income | | | | -38 970 | -38 970 |
| <i>Total comprehensive income</i> | | | 10 409 | -38 970 | -28 561 |
| <i>Transactions with owners</i> | | | | | |
| Balance at 31 December 2017 | 11 556 | 278 295 | 161 315 | -206 276 | 244 890 |
| Profit for the year | | | 8 060 | | 8 060 |
| Other comprehensive income | | | | 15 847 | 15 847 |
| <i>Total comprehensive income</i> | | | 8 060 | 15 847 | 23 907 |
| <i>Issued Capital</i> | | | | | |
| Liquidation subsidiary | | | | | |
| <i>Transactions with owners</i> | | | | | |
| Balance at 30 september 2018 | 11 556 | 278 295 | 169 375 | -190 429 | 268 797 |
| The Parent Company | Issued capital | Other contributed capital | Retained earnings | Total equity | |
| Balance at 31 December 2016 | 11 556 | 278 295 | -44 772 | 245 079 | |
| Loss for the year | | | -1 537 | -1 537 | |
| <i>Total comprehensive income</i> | | | -1 537 | -1 537 | |
| <i>Transactions with owners</i> | | | | | |
| Balance at 31 December 2017 | 11 556 | 278 295 | -46 309 | 243 542 | |
| Profit for the year | | | 10 184 | 10 184 | |
| <i>Total comprehensive income</i> | | | 10 184 | 10 184 | |
| <i>Transactions with owners</i> | | | | | |
| Balance at 30 september 2018 | 11 556 | 278 295 | -36 125 | 253 726 | |



Consolidated and Parent Company's statements of changes in equity
In thousands of SEK

| | <u>The Group</u> | | | <u>The Parent Company</u> | | |
|--|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> | <u>2018-09-30</u> | <u>2017-09-30</u> | <u>2017-12-31</u> |
| Operating activities | 8 060 | 19 299 | 10 412 | 10 184 | -1 739 | -1 537 |
| Profit / (loss) before tax | | | | | | |
| Non-cash adjustments: | | | | | | |
| Depreciation and amortisation | 13 033 | 10 201 | 17 585 | - | - | - |
| Gain on sales of fixed assets | -209 | 800 | -836 | | | |
| Finance income | 0 | -47 | -111 | -5 432 | -2 365 | -2 740 |
| Foreign exchange gain/loss | 888 | 7 301 | 7 360 | - | 8 173 | - |
| Finance costs | 9 602 | 21 006 | 24 111 | 1 467 | 2 776 | 3 825 |
| Loss on impairment of accounts receivable and prepayments | - | - | - | - | - | - |
| Shortages and losses from damage of valuables | - | - | - | - | - | - |
| Working capital adjustments: | | | | | | |
| Change in biological assets | 5 123 | -31 190 | 6 998 | - | - | - |
| Change in trade receivables and other current assets | -26 950 | -67 050 | -5 581 | -23 530 | 5 756 | 13 126 |
| Change in agricultural produce and other inventories | -124 014 | 56 840 | 70 034 | - | - | - |
| Change in trade and other payables and other current liabilities | 13 349 | 20 625 | 14 436 | 56 307 | 2 068 | 3 084 |
| | -101 118 | 37 785 | 144 408 | 38 996 | 14 669 | 15 758 |
| Interest received | 0 | 47 | 111 | 5 432 | 2 365 | 2 740 |
| Income tax paid | - | - | - | - | - | - |
| Net cash flows from operating activities | -101 118 | 37 832 | 144 519 | 44 428 | 17 034 | 18 498 |
| Investing activities | | | | | | |
| Purchase of property, plant and equipment | -24 611 | -38 669 | -52 706 | - | - | - |
| Prepayments for PPE | - | - | - | - | - | - |
| Sales of property, plant and equipment | 194 | - | 1 061 | | | |
| Proceeds from (payments for) other non-current assets, net | -163 | 34 | -1 949 | - | - | - |
| Proceeds from sale of assets classified as held for sale | - | - | - | - | - | - |
| Purchase of financial assets | - | - | - | - | - | - |
| Net cash flows used in investing activities | -24 580 | -38 635 | -53 594 | 0 | 0 | 0 |
| Financing activity | | | | | | |
| Proceeds from loans and borrowings | 265 219 | 253 476 | 300 965 | - | -497 | -4 872 |
| Repayment of loans and borrowings | -136 945 | -208 430 | -354 137 | -48 500 | - | - |
| Issue of capital | - | - | - | - | - | - |
| Interest paid | -9 602 | -21 006 | -24 111 | -1 467 | -2 776 | -3 825 |
| Net cash flows from financing activities | 118 672 | 24 040 | -77 283 | -49 967 | -3 273 | -8 697 |
| Net change in cash and cash equivalents | -7 026 | 23 237 | 13 642 | -5 539 | 13 761 | 9 801 |
| Foreign exchange difference cash | 397 | -1 880 | -1 527 | - | - | - |
| Cash and cash equivalents at 1 January | 25 013 | 12 899 | 12 898 | 20 815 | 11 014 | 11 014 |
| Cash and cash equivalents at end of period | 18 384 | 34 256 | 25 013 | 15 276 | 24 775 | 20 815 |