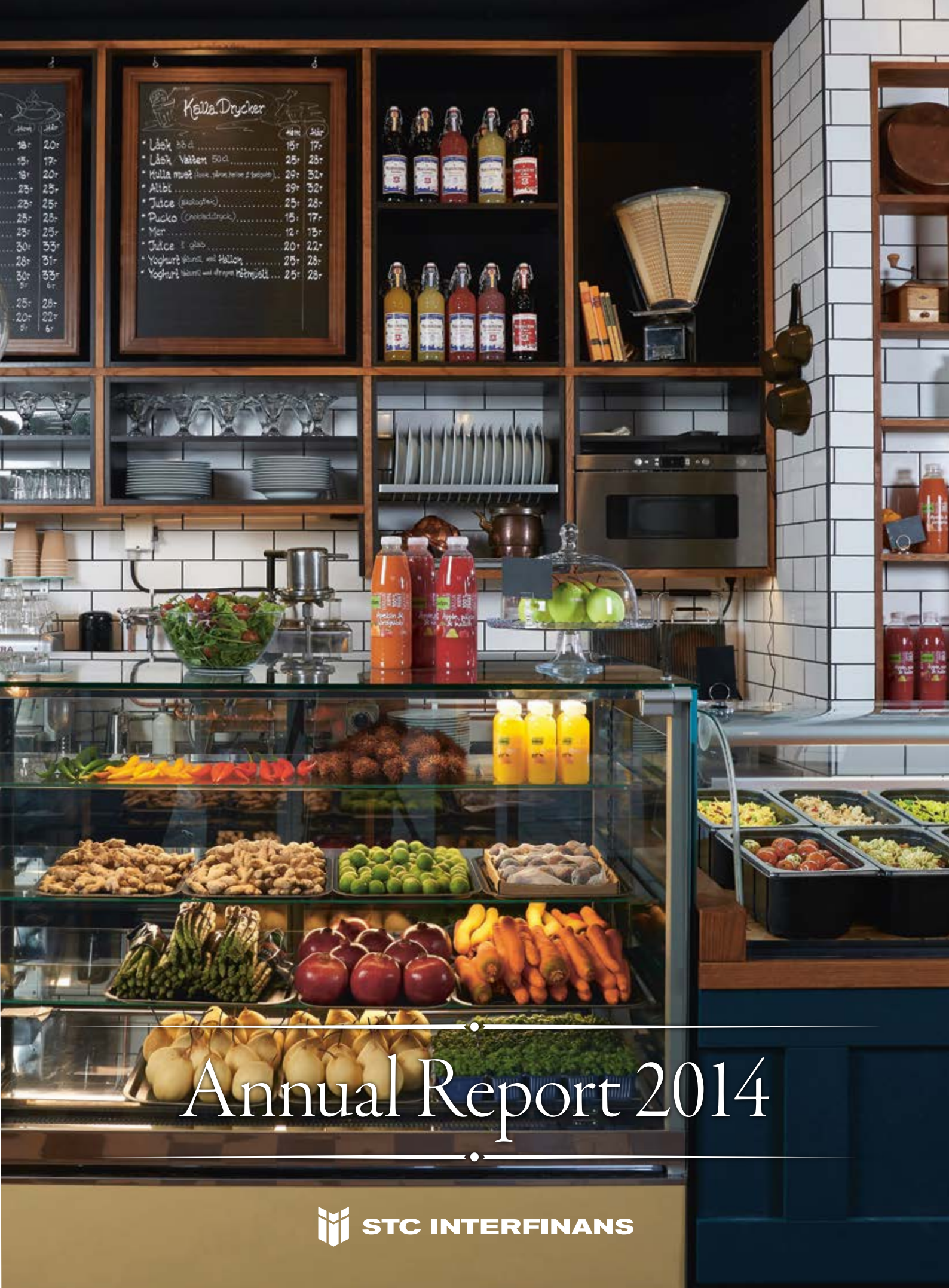


Annual Report 2014

STC INTERFINANS

CONTENTS

HOLDINGS

FINANCIAL REPORTS

The first 60 years

HISTORY

STC Interfinans was founded by entrepreneur and businessman Holger Hjelm. During its first decades, from the early 1950s to the late 1980s, the business focused on international trade in a range of industries – steel, oil, real estate, securities, building material, food, machinery and vehicles, engineering products, and pulp and paper. Nowadays, the business focuses on fruits and vegetables, real estate and forestry, as well as asset management.

Rolls for the global steel industry

In 1985 Interfinans acquired Åkers, which in the coming decades became a leading global manufacturer of rolls for the steel industry. Åkers was sold in 2008, at which time a minority stake of 15 per cent was acquired in Åkers Holding AB. This minority holding was sold in late 2012 to the majority owner Altor.

Historic buildings and commercial properties

In the 1980s STC Interfinans built up a property portfolio with a focus on historic buildings, including Åkers Styckebruk in Södermanland. The mill has a long tradition and was founded in 1580 by King Charles IX. Today, the portfolio has expanded and includes residential and commercial properties used by both external companies and companies in the group. The total area of the property portfolio is about 47,000 square metres.

> "An investment in about 1,600 hectares of forestland south of Stockholm in Botkyrka municipality expanded the holdings in 2011."

Forestry and recreation

Åkers Kronopark was acquired in 2000, with approximately 6,000 hectares of land, including 4,500 hectares of productive forest. Kronoparken is both a commercial forestry operation as well as a popular recreation area. An investment in about 1,600 hectares of forestland south of Stockholm in Botkyrka municipality expanded the holdings in 2011.

Fruit and vegetable venture

Scandinavian Trading Company (STC) was acquired in 1989. STC was engaged in oil trading and fruit and vegetable trading. The international fruit and vegetable operation was sold in 1993 and the focus shifted instead to the Nordic operation through the acquisition of Ewerman, which was subsequently followed by the acquisitions of Allfrukt and Satotukku. These companies form the basis for today's STC GreenFood. Interfinans and STC merged in 1994 to form the parent company STC Interfinans, which at the same time expanded the business to include its fresh cut venture – Fresh-Cut, washed and packaged fruit and vegetable products – through the acquisition of Salico.

Founder Holger Hjelm passed away in March 2004. Ownership of STC Interfinans had previously been transferred to a foundation.

In 2009, all fruit and vegetables companies were gathered in the subsidiary group STC GreenFood.

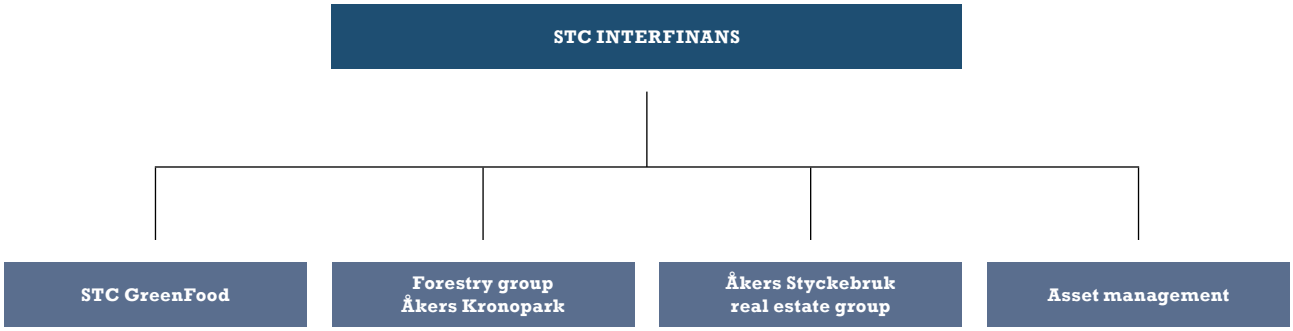
In 2014, the real estate group further developed its strategy to increase the focus on residential and commercial premises in Mälardalen and Greater Stockholm. The Board of Directors also established an acquisition strategy.

STC Interfinans has had many faces and has evolved considerably over the first 60 years; to be continued...

STC INTERFINANS 2014

STC Interfinans in brief

STC Interfinans AB is a privately held Swedish holding company engaged in long-term portfolio management, creating growth in value by owning and developing small and medium enterprises. Operations are divided into four business areas: the STC GreenFood fruit and vegetable business, the Åkers Kronopark forestry group, the Åkers Styckebruk real estate group and STC Interfinans asset management.



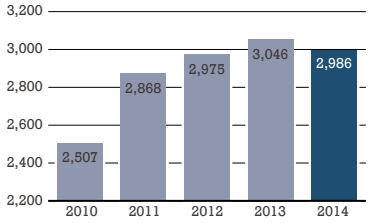
SEK 2,949 million **in net sales**

7,500 hectares **forest and land**

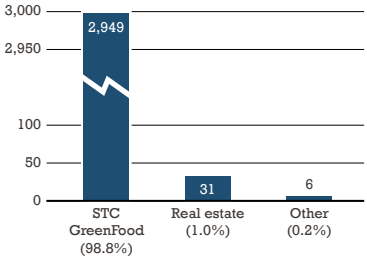
47,000 m^2 **lettable space**

SEK 367 million **under management**

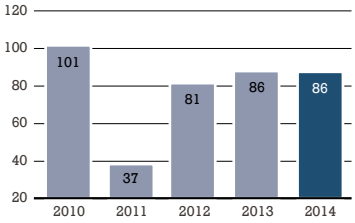
Net sales SEKm



Net sales per business SEKm



Operating profit before depreciation, amortisation and impairments SEKm (EBITDA)



Q1

The process of converting to K3 accounting begins.

Salico AB implements a new ERP system, NAV SI FoodWare.

The real estate group sponsors the regional historical society, Åkers Hembygdsförening, for publication of the book, "Ögonblick i Åker – bilder av ett samhälle" ("Moments in Åker – snapshots of a community").

An industrial building in Snäckstavik is sold as part of the strategy of selling non-strategic assets.

Gekås in Ullared becomes an Eden Salladsbar customer and tops the sales list.

Hannu Hovi is appointed CEO of Eden Sallattibari Oy.

Q2

STC GreenFood launches a number of new Fresh Cut products at the Gastro Nord trade fair in Älvsjö.

Salico AB ranked highest in McDonald's SQMS audit.

Q3

A small forest fire broke out in Åkers Kronopark following a lightning strike, destroying about 1 hectare.

Two leading retail chains forecast significant volumes for "Side Salads" and "Grab & Go" products for 2015.

Q4

A hectic period as IT projects begin at STC GreenFood.

Salico Oy, (ERP system, NAV SI Foodware) Allfrukt (ERP system, Pyramid) and Ewerman (new WMS system). All systems will be deployed during the first half of 2015.

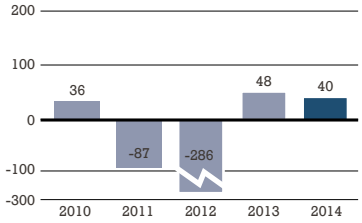
Real estate company Walzengiesserei Meiderich GmbH in Germany is sold as part of the strategy to focus on residential and commercial properties.

The real estate group completes installation of the new ERP system.

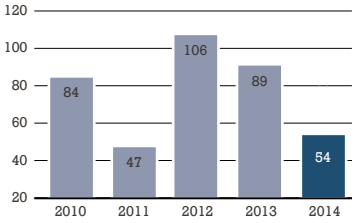
Skogsbolaget Snäckstavik sells about 80 hectares of land, resulting in substantial capital gains for the Company.

2014

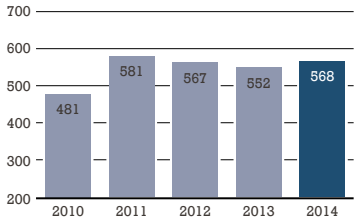
Profit/loss after tax SEKm



Cash flow from operating activities SEKm



Average number of employees



A year of continued consolidation within STC GreenFood

The subsidiary group STC GreenFood's operating profit (EBITDA) was essentially unchanged from the previous year. The planned profit growth failed to materialise due to the turbulence arising in the subsidiary Allfrukt in December 2013, when most of the staff left the company to start a competing business.

The subsidiary group STC GreenFood's operating profit (EBITDA) was essentially unchanged from the previous year. The planned profit growth failed to materialise due to the turbulence arising in the subsidiary Allfrukt in December 2013, when most of the staff left the company to start a competing business.

The real estate group AB Åkers Styckebruk continued to perform well with good profitability and low vacancy rates. The German real estate company Walzengiesserei Meideich was sold in December as part of our strategy to focus on residential and commercial premises in Mälardalen and Greater Stockholm

The Åkers Kronopark forestry group owns a total of 7,600 hectares of forest and land since the acquisition of Snäckstavik in Botkyrka municipality. During the year a number of houses, cottages and barns that are not of strategic value were sold at Snäckstavik, which had a positive impact on earnings.

STC Interfinans reported sales of SEK 2,986 (3,046) million and operating profit (EBITDA) of SEK 86 (86) million. Cash flow from operating activities was SEK 54 (89) million.

STC GreenFood

Efforts to build STC GreenFood into an independent subsidiary group continued in 2014. A number of IT projects were carried out. Operating profit from the retail trade business was severely impacted by the turbulence at Allfrukt in December 2013. Intensive efforts were made in 2014 to restore the financial stability of the company and we expect a positive result in 2015. However, with the exception of Allfrukt, all business areas show clearly improved profitability compared with the previous year.

The Fresh Cut companies continued to show positive growth in both Sweden and Finland. Salico AB expanded its factory to produce vegetable and fruit salads, which have been well received by several retail chains.

Eden Salladsbar continues to show strong growth with good profitability in both Finland and Sweden. At year-end there were 155 (108) salad bars in Sweden and 81 (33) in Finland.

Forestry group Åkers Kronopark

Åkers Kronopark AB and the subsidiary Snäckstavik AB have formed a separate business area since 2012 – Forestry group Åkers Kronopark. During the year we sold several properties (holiday homes, cottages, barns and land) within Snäckstavik that are not of strategic interest. The process of identifying, documenting and increasing the number of predominantly deciduous areas in Kronoparken has begun in order to meet the Forest Stewardship Council® (FSC) certification requirements.

Real estate group Åkers Styckebruk

A stable, positive trend characterised the real estate group Åkers Styckebruk. Its mission includes a strong cultural responsibility for heritage buildings in Åkers Styckebruk and Mariefred. During the year the streamlining initiative focusing on residential and commercial premises continued with the sale of the real estate company Walzengiesserei Meiderich in Germany.

Internally, efforts to shape a clear brand continued, including the development of a graphical profile. The accounts were converted during the year to comply with K3 regulations.

> "Moving forward, STC Interfinans will focus on forest holdings, real estate and asset management."

Low-risk financing activities

The purpose of the group's financing activities is to provide the subsidiaries with liquidity and to manage excess liquidity. The activities are governed by a Treasury Policy approved by the Board of Directors of STC Interfinans. Excess liquidity is invested in a securities portfolio and

managed based on investment regulations that form part of the Treasury Policy. The securities portfolio performed well during the year and increased in value by over 17 per cent.

A look into 2015

The general economy in the Nordic region appears to be improving somewhat in 2015, which will have a positive impact on our business. Meanwhile, we will continue to strengthen our marketing and sales activities within STC GreenFood. Overall, we believe that 2015 will be a better year than the one we just left behind us.

In late 2014 the owners and the Board of Directors of STC Interfinans resolved to initiate the process to broaden ownership in STC GreenFood. This decision is a natural part of the process that began in 2004 under which STC Interfinans is an investment company with the mission of low-risk management of the capital with which the owners have entrusted the company. In practical terms, this means that moving forward, STC Interfinans will focus on forest holdings, real estate and asset management.

Stockholm 24 March 2015

Anders Hallberg
President and CEO,
STC Interfinans AB

"The securities portfolio performed well during the year and increased in value by over 17 per cent."

We take responsibility for cultural and environmental values

STC Interfinans is a privately held Swedish holding company engaged in long-term portfolio management. The group not only takes a large and long-term responsibility for the companies in which it invests, but also for the cultural and environmental values associated with the business.

The areas surrounding Åkers Styckebruk and Mariefred have many cultural treasures that STC Interfinans safeguards. By preserving, renovating and maintaining ownership of old properties, STC Interfinans helps to preserve these cultural treasures for future generations.

Gripsholms Värdshus, Sweden's oldest inn dating back to 1609, is located in Mariefred. The group has owned the inn since the 1980s. During that time, the property has undergone extensive but respectful renovation. Common to all renovations STC Interfinans carries out is the use, as far as possible, of contemporary materials or artistic embellishments, such as hand-painted finishes.

"Motstugan" is the oldest building in the Åkers Styckebruk mill area and STC Interfinans has restored the property. The nave was built in the first half of the eighteenth century, while the wings were added in the early nineteenth century. According to tradition, what were known as "blast furnace" sermons were held in Motstugan. The reason was that foundry employees worked long hours and did not have time to visit the church. "Mot" is an old expression for mould and moulds for guns and other castings were prepared in Motstugan.

Bruksarkivet – the mill archive – – a gold mine for history buffs

The parent company STC Interfinans also financed Bruksarkivet (the mill archive), which is located in a building that originally was a blast furnace from 1795. Bruksarkivet opened in 2011. The first step involved transferring historical documents for archiving from the mill for the period 1795-1975. Since STC Interfinans was the sole owner of the roll manufacturer Åkers for a long time, and the largest local employer, STC Interfinans contributed both knowledge and financial resources for cultural purposes.

STC Interfinans, Åkers AB and Hembygdsföreningen decided to continue to transfer materials to the Bruksarkiv archive. As a result, "Nutidsarkivet", with the material from the period 1975 to 2006, opened in the autumn of 2014. STC Interfinans subsidises Åkers Hembygdsförening's rent and provides financial support for various community projects.

Fact: Bruksarkivet

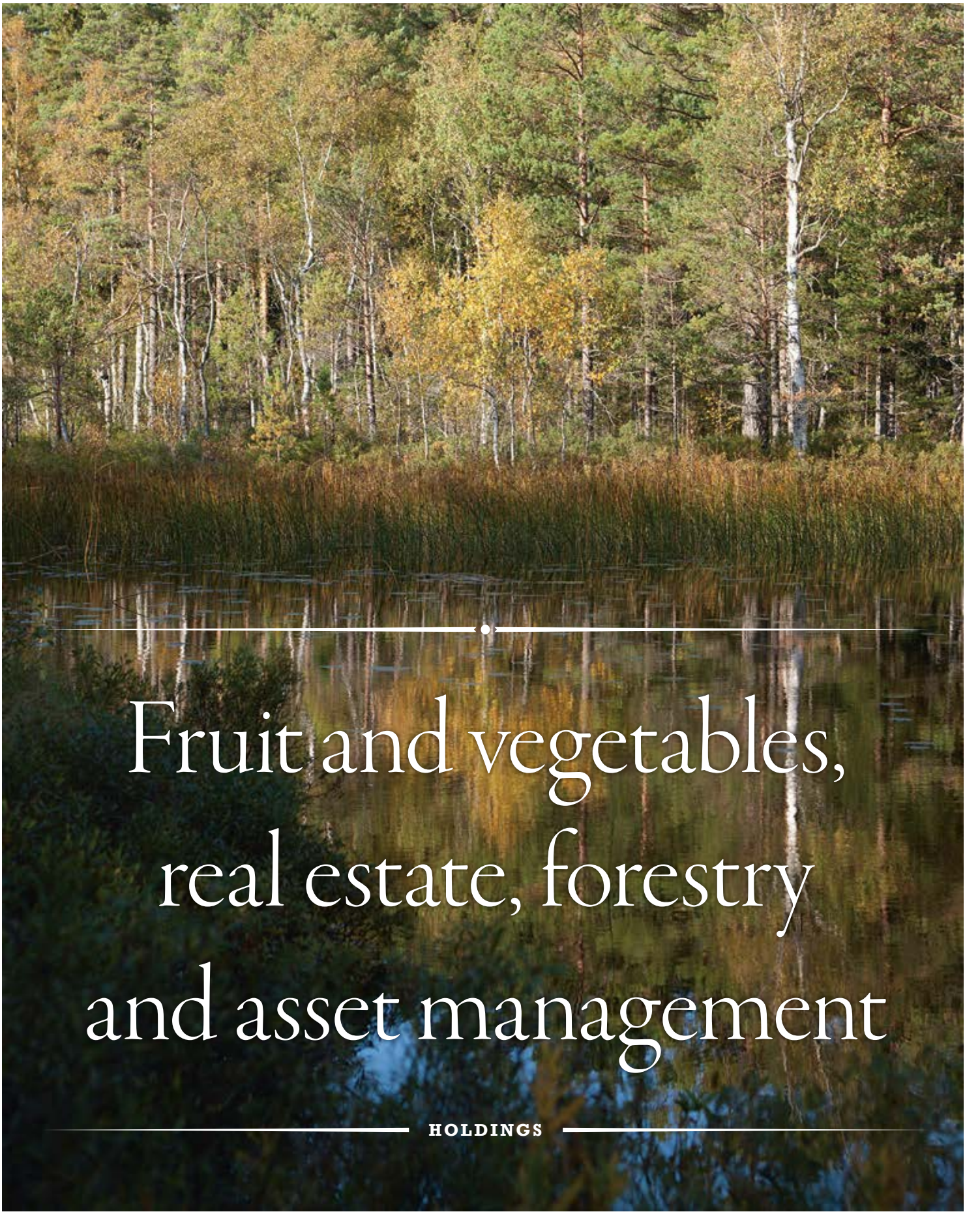
Bruksarkivet, the mill archive, was planned and furnished to occupy about 500 metres of shelving.

The archive is of great interest for researchers such as genealogists. The company and the town previously shared much in common, so the archive includes school, church and medical records, as well as communications up to the mid twentieth century.

The drawing archive holds about 700 drawings of guns and projectiles, as well as a large number of rolls and other products manufactured before the 1950s. There are also many drawings of buildings, both the company's own and others, such as the Riddarholm Church's iron scepter and the bridge at the Karl Johan lock.

More than 300 maps are preserved, the oldest of which dates back to the mid-1600s. This material has made it possible to document the changes in the mill over three centuries.

The archive contains a number of charters and other documents with royal signatures. A total of 13 monarchs are represented, from Charles IX to Oscar II.



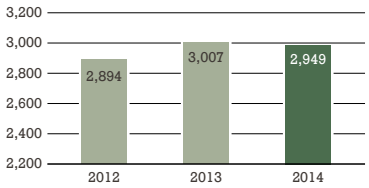
Fruit and vegetables, real estate, forestry and asset management

HOLDINGS

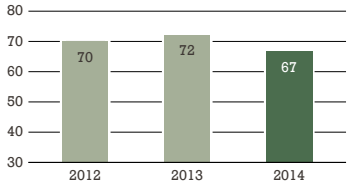
A stable group on the march

President and CEO since January 2012
Lars Åström

Net sales SEKm



Operating profit before depreciation, amortisation and impairment SEKm



STC GreenFood is the largest independent player in fruit and vegetables in the Nordic region. In 2014, the group's three business performed well, with Eden Salladsbar showing particularly good growth.

Business area Trading

In the Trading business area, the group's companies work with purchasing, wholesale and distribution of high-quality fruit and vegetables in Sweden and Finland.

The Trading business area has performed well as a result of the strategy that has guided the group for several years, involving a clear focus on end consumers who demand high quality.

The business area has structurally been transformed from basically consisting of relatively autonomous companies in a holding company arrangement into a well-functioning group. Competition highlights the importance of continuously improving productivity. This is one reason for the investment in a new WMS system in Ewerman. In addition, purchasing operations have been streamlined by reducing the number of suppliers and negotiating better purchase prices.

In late 2013, most of Allfrukt's employees chose to quit in order to start a competing business. New employees were hired in 2014 and despite the circumstances, Allfrukt successfully retained two-thirds of sales and created a good platform for continued expansion of operations in Stockholm.

Although the recession had a stronger impact on Finland than on Sweden, STC GreenFood still fared well. STC Iberica, which purchases fruit and vegetables from Spain, has strengthened its position. In 2014, the Company expanded its range in growth areas such as organic products and berries.

Business area Fresh Cut

Fresh Cut shows good growth and has bright prospects. In 2014 both sales and profitability improved. Fresh Cut produces and delivers cut washed and packaged fruit and vegetable products. Customers mainly include HoReCa (Hotel, Restaurant, Catering) wholesalers, as well as retail.

In July 2014, Matfabriken in Helsingborg was completed. Matfabriken produces fresh meal solutions such as bean and chicken salads, as well as side salads like coleslaw. During the year, Fresh Cut launched three new ranges of fruit, side salads and bagged salads. In addition, new "Grab & Go" products were launched, such as Moroccan couscous.

Fresh Cut's positive development is mainly due to a focus by the organisation on innovation and investments in products that benefit from the trends that drives the market, such as Health & Wellness and Easy & Convenient.

Business area Eden Salladsbar

Eden Salladsbar became a separate business area in 2012 and has demonstrated extremely strong growth and solid profitability. In 2014, almost 100 salad bars were installed in Sweden and Finland, which means that at year-end there were 235 salad bars in the Nordic region.

The concept was well-received by the customers, including both stores and the consumers who are the end customers; see separate text. In 2014 Hannu Hovi was appointed CEO of Eden Salaattibari Oy in Finland.

Synergistic gains

Extensive investments have been made in ERP systems. As a result of these systems, STC GreenFood has been able to better meet customer expectations. Moreover, the systems create more opportunities to control the operation from the perspective of profitability. Other synergistic gains among STC GreenFood business areas have been extensive. For example, higher volumes for Eden Salladsbar means increased sales for Fresh Cut, which in turn purchases from the Trading business area.

Increased demand for fruit and vegetables – STC GreenFood is growing stronger

As an independent operator, STC GreenFood must consistently deliver excellent quality and service. Consequently the group has a high capacity for innovation and can quickly take new products to the market. Combined with STC GreenFood's proactive response to current trends, these are important explanations for the Company's positive development.

Four clear trends guide the fruit and vegetable market: Health & Wellness, Easy & Convenient, Near and Natural, and Premium & Discount. STC GreenFood's strategy effectively captures these four trends. The strategy rests on four cornerstones: Foodie, Local, Health and Innovation.

"Foodies" mainly respond to the "Premium & Discount trend" trend. STC GreenFood has considerable expertise and can ensure that the Company offers high-quality fruits and vegetables. Many chefs work for the group and the employees have extensive knowledge of fruits and vegetables, such as the different maturity dates of fruits depending on the cultivation zone.

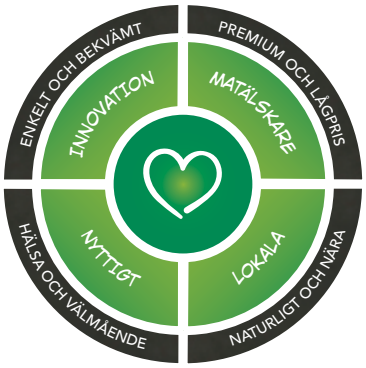
"Local" primarily responds to the "Near and Natural" trend. This trend is equally strong in Sweden and Finland. The organisation that STC GreenFood has built is very good at locally grown food. Demand for organic products is rapidly growing; for example, organic bananas account for 40 per cent of banana sales.

Healthy

"Healthy" mainly responds to the "Health & Wellness" trend. New diets are adopted, while others disappear. Regardless of the latest dietary trends, however, they all recommend eating more fruit and vegetables. Berries are an example of a product for which there is strong growth in demand and where STC Interfinans has substantially improved its market position.

Innovation

"Innovation" mainly responds to the "Easy & Convenient" trend. The demand for "convenience" – meal solutions that save time and simplify daily life – is constantly growing. STC GreenFood leads the trend in this area with Fresh Cut and Eden Salladsbar. In 2014 a number of innovations were launched, such as a new Grab & Go product line consisting of a variety of bean and fruit salads.



The trends that affect the market are: Easy & Convenient, Premium & Discount Health & Wellness, and Near & Natural. STC GreenFood captures these trends (Innovation, Foodie, Healthy, Local).

Case: Eden Salladsbar

Eden Salladsbar is rapidly growing and now has a presence in both Sweden and Finland. At year-end there were 235 salad bars installed in the Nordic countries and the number is constantly growing. The concept has been so well-received in part because right from the start, STC GreenFood embraced a consumer perspective that has resulted in a business that meets consumer needs and expectations, and in part because the concept is profitable for the merchants.

For consumers, the salad bars offer easy access to really good healthy foods. The strategy of constantly developing new dishes and concepts for the salad bars is important for creating customer loyalty.

Eden Salladsbar quickly reaches high turnover with little marketing effort, which is appreciated by merchants. By regularly launching new products, the salad bars offer store customers clear added value.

The organisation focuses on launching new products that are developed based on the overall trends Health & Wellness and Easy & Convenient.

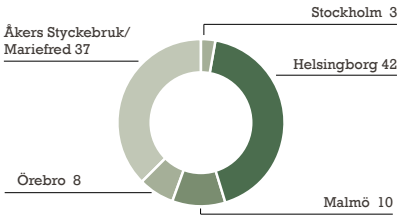
STC GreenFood's business concept

STC GreenFood sells fresh and processed fruits and vegetables to customers in Scandinavia and around the Baltic Sea. The group's range of products, combined with high efficiency and proximity, enable STC GreenFood to constantly meet the unique needs of each customer.

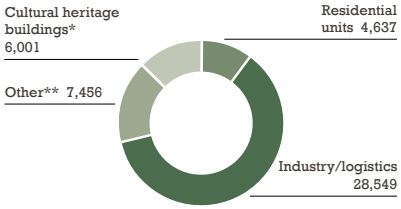
Real estate group that treasures historic buildings

CEO since May 2011.
Carina Sporrong

Property holdings, leased space per cent



Property holdings, type m2



* Non-profit
* * Offices, retail/restaurant, other

Total lettable area 46,643 m²

AB Åkers Styckebruk is STC Interfinans' commercial real estate group. The group performed well in 2014. The group's long-term strategy is to focus on residential property and commercial buildings in the Mälardal region and Greater Stockholm.

AB Åkers Styckebruk owns, develops and maintains commercial, residential and industrial properties, as well as cultural heritage buildings. Lettable area amounts to approximately 47,000 square metres. The group's long-term strategy is to focus on residential property and commercial buildings. As part of this strategy, the group will divest industrial properties when the right conditions are present. Real estate company Walzengiesserei Meiderich GmbH in Germany was sold in December 2014 as part of this strategy.

Extensive work was carried out with the AB Åkers Styckebruk real estate group in 2014. The goal is for a new trademark to more clearly reflect the identity of the real estate group. As part of the profiling initiative, a new brand was developed, logos have been evaluated and work on developing a new graphic profile is in progress.

Efforts to implement the group's new real estate and financial system have been successful. Employees have been trained and the system has been adapted to the group's circumstances. The new system is flexible and ensures high-quality follow-up, while facilitating management of future acquisitions. In 2014, the real estate group worked on updating its systematic fire protection procedures, SBA.

The real estate group performed well in 2014. However, the year began with lower net income since the CPI and the year's rent negotiations resulted in lower results than expected. During the year, both the economic vacancy rate and revenues increased. Good cost control had a positive impact on earnings.

Preserving our cultural heritage

Since the 1980s the real estate group has assumed a large responsibility for heritage buildings in Åkers Styckebruk and Mariefred. Several of these buildings have little or no revenue, but they will remain in the group's possession as part of the effort to safeguard the cultural heritage for the future. The Gripsholms Värdshus inn, Motstugan and Bruksarkivet (read more about Bruksarkivet on page 6) are examples of properties that the real estate group owns and has restored. In 2015, a building from the 1830s in Åkers Styckebruk will be extensively renovated, The building will be renovated as far as possible using contemporary building materials.

Employees

The real estate group has its headquarters in the community of Åkers Styckebruk and has nine employees. The majority of property maintenance at Åkers Styckebruk and Mariefred is provided by own staff. In other locations property maintenance services are purchased from outside contractors. Great emphasis is placed on employee satisfaction and development. A campaign was carried out to implement ergonomic adaptations in the workplace in 2014. Skills development, a healthy lifestyle and a clear organisational structure with clear responsibilities are examples of other high-priority areas that have produced good results.

Future

In 2015 the focus will be on implementing the real estate group's new trademark, as well as on issues associated with the trademark, such as its graphic identity and website. Using the trademark as its point of departure, the property group will continue to work on its ethical guidelines, for example ethical issues such as those associated with customer relations and cooperation. The property and finance system will also be developed. The real estate group will continue to acquire properties whenever the right opportunity arises.

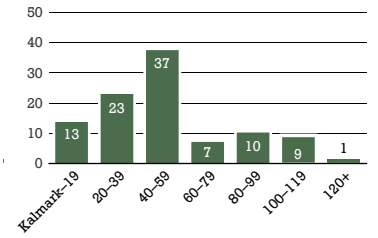

1866

STC Interfinans cares for forests and land for future generations

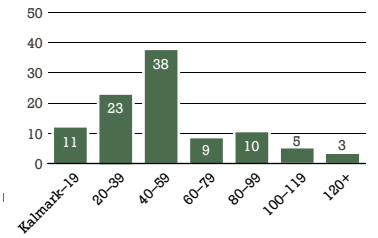
Manager since May 2001.
Birger Andersson

Forest distribution by age category per cent

The Kronopark has about 4,500 hectare



Snäckstavik about 900 hectare



The Åkers Kronopark forestry group consists of Åkers Kronopark AB and Skogsbolaget Snäckstavik AB. In 2014 felling was kept at a relatively low level, efforts to preserve a predominantly deciduous area began and some land was sold to residents in Snäckstavik.

Åkers Kronopark

The Åkers Kronopark forest property in Södermanland draws many visitors every year for activities such as hiking, fishing or mushroom picking. Ornithologists appreciate the area for its rich diversity and geologists study the various kinds of rocks. The Company actively participates in preserving valuable natural and cultural environments, such as Skottvångs Grufva, an industrial community from the sixteenth century where several buildings have been lovingly restored.

At the same time that the Company preserves and develops the scenic surroundings, it pursues modern and sustainable forestry practices, with sales of timber and pulpwood. The Åkers Kronopark forestry property has approximately 6,000 hectares of land, including 4,500 hectares of productive forest. In 2014, about 12,000 cubic metres solid volume underbark were felled. Felling was deliberately kept at a low level, partly because of low prices for timber and pulpwood, and partly because of the age distribution of the forest.

Lumber prices began to climb in the spring of 2014, rising about 20 per cent since the price was at rock bottom. However, there are no signs that the price of pulpwood will rise. Biofuel prices are relatively depressed.

Åkers Kronopark is certified to the international standard of the Forest Stewardship Council®, FSC. As part of the work with the FSC, an extensive survey of predominantly deciduous areas was carried out in 2014. The FSC states that in the long term, deciduous forest should dominate at least 5 per cent of damp and healthy woodlands. The Company can map and analyse the area to ensure proper management that will preserve deciduous areas for future generations.

In July 2014, a small forest fire started and left behind almost a hectare of damage. Land was sold on three occasions during the year to supplement buyers' existing land holdings for residential purposes.

Snäckstavik

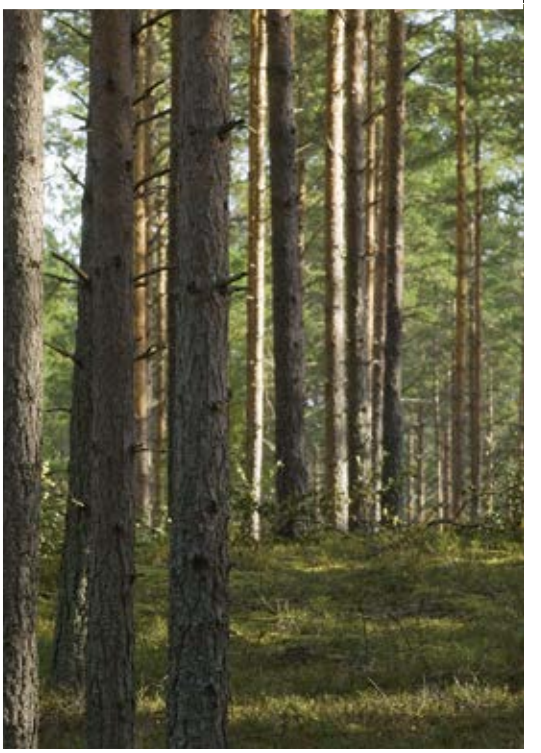
STC Interfinans acquired Snäckstavik in 2011. Snäckstavik is located south of Stockholm in Botkyrka Municipality and encompasses 1,500 hectares, including 940 hectares of productive forest land and 450 hectares of what are known as "infields". Snäckstavik has been certified to FSC since 2013. In 2014, the first FSC audit of Snäckstavik was carried out with successful results.

Five sales of land and buildings were completed in 2014. The buyers were primarily local residents. Together with two neighbouring properties, trenching was carried out to facilitate fish migration to their respective spawning grounds. The project, which was largely funded with European Union funds, is considered to be an important conservation initiative. In 2015, two clearcut areas will be planted with birch to improve the development of deciduous forest. Efforts are also underway to sell some land.

Sustainable forestry

The group engages in long-term forest management. Three new trees are planted for each one that is felled. Growth in Åkers Kronopark alone is equivalent to five hundred truckloads per year.

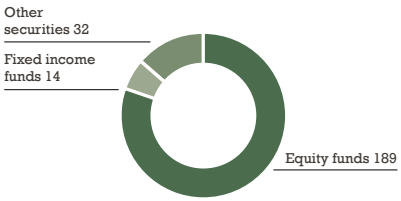
The forests and land are vulnerable to damage from moose and beaver. Beaver put large areas underwater, causing the trees to die. In addition to hunting, efforts are underway to prevent the dams from affecting the forest. Moose are problematic, mainly because the population is a bit too large in relation to the available pasture. The Company has therefore initiated an effort to preserve more pasture for moose when clearing young forests.



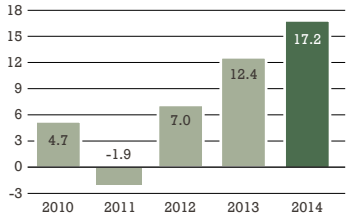
The securities portfolio performed well in 2014

The parent company's CEO Anders Hallberg and CFO Thomas Blades handle STC Interfinans' asset management.

Securities portfolio, SEKm
(Market value as at 31 Dec. 2014)



Return securities portfolio,
per cent



The goal of asset management within STC Interfinans is to provide the businesses with adequate financing for acquisitions and operations, as well as to achieve smooth and stable returns over time on excess liquidity. The excess liquidity is invested in a securities portfolio. The portfolio delivered a solid risk-adjusted performance in 2014.

The securities portfolio contains equity and fixed income funds as well as other securities. The composition of the portfolio is based on the group's Treasury Policy with associated investment rules.

The mission is to manage the capital transferred to the portfolio with high liquidity, as well as with good risk-adjusted return. At year-end 2014/15, total assets in the securities portfolio were valued at approximately SEK 234 million (172).

In January 2015, the minority owner of the Inter Scan group of Companies Ltd requested redemption of shares representing 4.9 per cent of capital. The transaction was carried out in February 2015 and was financed in part with funds from the securities portfolio.

The securities portfolio performed well in 2014, rising 17 per cent in value (adjusted for withdrawals), which overshot the portfolio benchmark index. Many stock markets around the world rose in value in 2014 and most of the securities portfolio returns therefore came from equity-related investments. Currency fluctuations related to the EUR and USD also had a positive impact on the portfolio's return.

STC Interfinans has an extremely stable economy and the group is essentially debt-free. The Parent Company's CEO and CFO handle asset management.

Directors' Report and other financial information

FINANCIAL REPORTS

Five-year comparison

Group SEKm	2014	2013	2012**	2011**	2010**
Net sales	2,986	3,046	2,975	2,868	2,507
Operating profit before depreciation, amortisation and impairments/EBITDA	86	86	81	37	101
Operating profit *	89	87	84	55	62
Profit/loss after financial items	54	50	-317	-56	68
Profit/loss after tax	40	48	-286	-87	36
Equity	1,064	1,022	1,156	1,431	1,515
Balance sheet total	1,583	1,580	1,646	2,197	2,114
Equity ratio, %	67	65	70	65	72
Return on equity, %	4	5	neg.	neg.	2
Return on capital employed, %	5	5	neg.	neg.	5
Number of employees	568	552	567	581	481

* Operating profit before depreciation, amortisation and impairments, adjusted for non-recurring items.
** 2010-2012 were not restated according to K3.

Parent company SEKm	2014	2013	2012	2011	2010
Net sales	2	2	2	1	2
Operating profit before depreciation, amortisation and impairments/EBITDA	-16	-18	-18	-26	-19
Profit/loss after financial items	14	7	-212	-135	-8
Profit/loss after tax	29	33	-159	-141	17
Equity	1,129	1,100	1,221	1,380	1,521
Balance sheet total	1,422	1,510	1,539	1,684	1,818
Equity ratio, %	79	73	79	82	84
Return on equity, %	3	3	neg.	neg.	1
Return on capital employed, %	3	3	neg.	neg.	2

For definitions of key ratios, please see glossary on page 36.

Directors' report

The Board of Directors and the CEO of STC Interfinans AB, registered number 556055-8636, hereby submit the annual report and consolidated accounts for the financial year 2014. The annual accounts are stated in SEK thousands.

Nature, focus and important relationships

STC Interfinans AB is a privately held, Swedish holding company engaged in long-term portfolio management. Growth in value is created through STC Interfinans' ownership and management of assets with ties to the group's business areas. The Parent Company is mainly engaged in business development, group management, joint-group functions and asset management.

The group is organised in four business areas – the STC GreenFood fruit and vegetable group, the Åkers Kronopark forestry group, the Åkers Styckebruk real estate group, as well as asset management within the Parent Company.

Asset management includes equities and other securities.

Most asset management is conducted through an external asset manager. This activity is governed and controlled by a Treasury Policy and a set of investment rules that are adopted yearly by the STC Interfinans Board of Directors. Asset management is also governed and controlled through regularly recurring reporting meetings with the management of STC Interfinans. This management is evaluated on a quarterly and annual basis. The capital is managed with low risk and high liquidity.

This year the accounts were adapted to the new K3 rules, which has also entailed adjustments of certain comparative figures for 2013.

The Board of Directors of STC Interfinans AB has four members. The CEO is not a member of the Board. During the year, six board meetings documented by minutes were held.

The Board's work is regulated by annually adopted rules of procedure that include instructions for the CEO, the company's decision- making structure and the information procedures for matters between company management and the Board.

Important events during the year

STC Interfinans continued to focus on consolidation and restructuring of its total asset portfolio in 2014.

Moreover, the consolidation of the STC GreenFood group that began in 2012 continued including centralisation of administration for the Swedish companies and Treasury in Sweden. Salico AB conducted a project to implement a new business system for the entire Fresh Cut business within the group. In January 2014 the business system was deployed in Sweden, with startup in Finland planned for the first half of 2015.

Eden Salladsbar AB continues to show strong growth with retained profitability. At year-end the company had around 155 (100) salad bars installed in Sweden. In 2014 a CEO was hired for Eden Sallattiibari Oy, which was founded in late 2013. At year-end the company had 80 salad bars (30) installed. Here, too, the strong growth has been accompanied by good profitability.

The turbulence that arose in Allfrukt in late 2013, when most of the staff resigned to start a competing business, had a greater than expected impact on profitability in 2014. Intensive efforts during the year to restore the company's economic stability should lead to a profit in 2015. With the exception of Allfrukt, the STC GreenFood group demonstrated clearly improved profitability compared with the previous year.

The real estate group continued to pursue its streamlining strategy to focus on residential and commercial premises in Mälardalen and as part of this strategy, the real estate company Walzengiesserei Meiderich GmbH in Germany was sold at the end of the year.

Åkers Kronopark decided to fell fewer trees than usual in 2014, in part because of the age distribution of the forest, and in part because of low pulpwood prices.

Skogsbolaget Snäckstavik conducted extensive thinning during the year, since this had previously been neglected. During the year several properties (holiday homes, cottages, barns and land) that are not of strategic interest were sold.

The change in the securities portfolio carried out in 2013 by reducing the percentage of fixed income securities and increasing the percentage of equities in an effort to achieve better returns has been highly successful. In light of the asset allocation of the portfolio as a whole, with a large proportion of buildings and woodland, as well as the very low LTV, the Company's total risk level remains low.

The Parent Company's investments in 2014 amounted to SEK 0.0 m (0.0), and the group's investments totalled SEK 64.4 m (62.8).

The minority stakeholder Inter Scan group of Companies Ltd requested redemption of its shares in STC Interfinans AB. This was carried out in January 2015 through a combined bonus issue and a reduction in share capital with the same amount. Consequently, share capital remains unchanged from the past, but the remaining owners increased their ownership stake in the Company pro rata. The transaction entails a reduction of equity, but the equity ratio remains at 65 per cent in the Parent Company after the redemption.

Expected future developments plus significant risks and uncertainties

After recent efforts to restructure STC GreenFood into an independent subsidiary group, the owners and the Board of Directors of STC Interfinans resolved in November 2014 to initiate the process to broaden ownership in STC GreenFood. This decision is a natural part of the process that began in 2004 under which STC Interfinans is an investment company with the mission of low-risk management of the capital with which the owners have entrusted the company. In practical terms, this means that moving forward, STC Interfinans will focus on forest holdings, real estate and asset management.

The parent company has a very strong financial position and together with a well-adapted organisation, conditions are favourable for capitalising on existing business opportunities.

The risks in the group are generally considered to be low. However, the financial performance of the STC Interfinans group was impacted in the short term primarily by developments in the subsidiary group STC GreenFood, as well as by the performance of the securities portfolio.

Environment

Certain STC Interfinans subsidiaries conduct operations that require reporting and permits under the Environmental Code. The permits pertain to emissions to water, chemicals handling, waste handling and noise related to the activities of the subsidiary group STC GreenFood. Within the Forestry group, permits and notification requirements relate to final harvesting larger than 0.5 hectares, fertilisation of forest land, and trenching operations, as well as road construction. The subsidiaries have not received any comments or orders regarding the activities that are subject to permit and notification requirements.

The subsidiaries are working actively to minimise transports – their own as well as via external shipping firms – to reduce the adverse environmental impact to which these transports give rise.

The companies in the STC Interfinans group are working continuously to reduce energy use in their respective areas in an effort to reduce costs as well as to ensure environmentally sustainable operations.Within the subsidiary group STC GreenFood, wastage and production waste from fruit and vegetable processing are delivered to a local biogas plant, thereby contributing to increased energy recovery.

Use of financial instruments

The group's cash and cash equivalents, including current financial investments, amounted to SEK 367.4 m (360.8) for the group and SEK 302.8 m (307.4) for the Parent Company as per the accounting date. The Parent Company's interest-bearing liabilities excluding group liabilities were SEK 31.2 m (60.0). The group's interest-bearing liabilities were only SEK 74.6 m (106.0), including finance lease liabilities.

The discretionarily managed securities portfolio, which was handled by an external asset manager, showed a positive change in value of approximately SEK +34.4 m (+21.7), corresponding to +17.2 per cent (+12.4) in 2013. This is around 2.7 percentage points (3.2) over the portfolio benchmark index. The market value as at the balance sheet date exceeds the carrying cost by SEK 31.9 million (15.9).

The Parent Company and group work with financial risks based on the finance policy adopted each year by the Board of Directors. A significant part of this policy pertains to investments made within the framework of asset management. These investments are managed in accordance with the investment rules adopted each year by the Board, which stipulate investment horizons and asset classes, among other things.

The group's financial risks are categorised as follows:

Currency risk is broken down into flow risk and balance sheet risk. Flow risk exists in the subsidiaries that import fruit and vegetables, and pay in foreign currency. These subsidiaries work actively with forward contracts as well as with currency clauses to safeguard trading profits in cases where the exposure is substantial. Balance sheet risk pertains to the risk of changes in the value of assets and liabilities attributable to exchange rate movements. In such cases, an individual assessment of the risk is carried out for the respective transactions and in connection with the annual accounts before taking any decisions about forward contracts or loans denominated in a foreign currency. Foreign subsidiaries' net assets were not hedged against exchange rate movements in 2014 since management and the board have not found these risks to be of significant enough size.

Credit risk is broken down into credit risks in the financial operations and credit risk in trade receivables. Management of credit risk in the financial operations is governed by the investment rules, which prescribe low overall risk in the investment orientation. This is achieved by investing a large share of the capital in securities with low credit risk and high liquidity. Customer credit risk is managed within the subsidiaries in view of their respective operations and customer structures. Possible or confirmed customer credit losses are booked against earnings as they arise and amounted to SEK 3.2 m (2.5) this year.

Interest rate risk is the risk of a negative impact on the group's earnings caused by variations in the value of a financial instrument as a result of changes in market interest rates. Since the Parent Company has essentially no debt, the Parent Company is not exposed to interest rate risk of any significance associated with liabilities outside the group. The Parent Company's interest rate risk associated with investments is regulated by the investment rules, which prescribe primarily high liquidity and relatively short durations. The group's external loans are so small that no significant interest rate risk exists.

Financing risk pertains to the risk associated with an inability to fund financial obligations. This risk is managed through the guidelines stipulated in STC Interfinans' Treasury Policy with respect to the group's gearing, investment orientation, and liquidity in the investment portfolio. In light of the group's financial position and its high proportion of real security, financing risk is deemed to be almost non-existent.

Foreign branches

At present, neither STC Interfinans AB nor its subsidiaries conduct any operations through branches outside Sweden.

Distribution of profit

The following retained earnings will be distributed by the Annual General Meeting (SEK):

Retained earnings from previous years	918,386,258
Profit for the year	28,982,182
	947,368,440

The Board of Directors proposes that the retained earnings be appropriated as follows

to be carried forward	947,368,440

With respect to the company's result of operations and position in general, please refer to the following income statement and balance sheet along with the accompanying statement of cash flows, supplementary disclosures and comments on the financial statements.

Income statement

SEK 000s	Note	Group 1 Jan. 2014 31 Dec. 2014	Group 1 Jan. 2013 31 Dec. 2013	Parent company 1 Jan. 2014 31 Dec. 2014	Parent company 1 Jan. 2013 31 Dec. 2013
Operating income, etc.					
Net sales	4	2,985,937	3,045,734	1,600	1,585
Change in inventory of products in progress, finished goods and work in progress on behalf of others		109	-26	–	–
Other operating income		27,200	23,958	15	–
Total operating income etc.		**3,013,246**	**3,069,666**	**1,615**	**1,585**
Operating expenses					
Raw material and consumables		-223,656	-230,566	–	–
Goods for resale		-2,036,924	-2,126,337	–	–
Other external expenses	5, 6	-338,447	-317,925	-9,961	-10,715
Personnel costs	7	-327,582	-308,045	-7,763	-8,653
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-46,528	-46,465	-266	-315
Other operating expenses		-991	-323	–	–
Total operating expenses		**-2,974,128**	**-3,029,661**	**-17,990**	**-19,683**
Operating profit/loss		**39,118**	**40,005**	**-16,375**	**-18,098**
Result from financial investments					
Result from participations in group companies	8	-3,724	–	1,206	105
Result from participations in associated companies	9	–	-13	–	–
Result from other securities and receivables	10	17,200	11,303	17,200	11,259
Other interest income and similar profit/loss items	11	6,411	4,022	15,486	16,637
Interest expenses and similar profit/loss items	12	-5,411	-5,449	-3,477	-3,185
Profit/loss after financial items		**53,594**	**49,868**	**14,040**	**6,718**
Appropriations	13	–	–	24,242	30,426
Tax on profit/loss for the year	14	-14,709	-3,071	-9,300	-4,613
Result for the year		**38,885**	**46,797**	**28,982**	**32,531**
Attributable to:					
Parent Company shareholders		39,604	47,558		
Minority interest		-719	-761		

Balance sheet

SEK 000s	Note	Group 31 Dec. 2014	Group 31 Dec. 2013	Parent company 31 Dec. 2014	Parent company 31 Dec. 2013
ASSETS					
Non-current assets					
Intangible assets					
Capitalised development expenditure and licences	15	22,725	14,461	269	423
Goodwill	16	3,737	4,373	–	–
Total intangible non-current assets		**26,462**	**18,834**	**269**	**423**
Property, plant and equipment					
Land and buildings	17	587,056	604,475	–	–
Plant and machinery	18	102,959	111,019	–	–
Equipment, tools, fixtures and fittings	19	40,813	36,471	777	889
Art		1,536	1,534	795	795
Construction in progress and advances for property, plant and equipment	20	8,400	9,812	–	–
Total non-current assets		**740,764**	**763,311**	**1,572**	**1,684**
Financial assets					
Participations in group companies	21	–	–	538,959	540,542
Receivables from group companies		–	–	500,022	562,401
Participations in associated companies	22	150	150	–	–
Receivables from associate companies	23	1,038	–	–	–
Other long-term securities holdings		15,326	14,132	12,100	10,900
Tenant-owner rights		23,548	23,548	–	–
Deferred tax asset	26	40,400	50,926	39,988	49,288
Other non-current receivables		2,795	34,865	182	730
Total financial assets		**83,257**	**123,621**	**1,091,251**	**1,163,861**
Total non-current assets		**850,483**	**905,766**	**1,093,092**	**1,165,968**
Current assets					
Inventories, etc.					
Raw material and consumables		15,964	10,578	–	–
Finished products and goods for resale		36,867	34,393	–	–
Total inventories		**52,831**	**44,971**	**0**	**0**
Current receivables					
Accounts receivable – trade		274,278	231,018	–	–
Receivables from group companies		–	–	24,317	35,220
Other receivables		24,942	18,585	1,326	720
Prepaid expenses and accrued income	24	13,133	19,081	458	656
Total current receivables		**312,353**	**268,684**	**26,101**	**36,596**
Current investments					
Other current investments		202,470	155,799	202,470	155,799
Total current investments		**202,470**	**155,799**	**202,470**	**155,799**
Cash and bank balances		**164,953**	**205,043**	**100,282**	**151,623**
Total current assets		**732,607**	**674,497**	**328,853**	**344,018**
TOTAL ASSETS		**1,583,090**	**1,580,263**	**1,421,945**	**1,509,986**

SEK 000s	Note	Group 31 Dec. 2014	Group 31 Dec. 2013	Parent company 31 Dec. 2014	Parent company 31 Dec. 2013
EQUITY AND LIABILITIES					
Equity					
Restricted equity					
Share capital		150,000	150,000	150,000	150,000
Reserves				31,559	31,559
Total restricted equity				**181,559**	**181,559**
Unrestricted equity					
Other equity including profit for the year		914,073	872,025		
Retained earnings				918,386	885,856
Result for the year				28,982	32,531
Total unrestricted equity				**947,368**	**918,387**
Equity attributable to Parent Company shareholders		1,064,073	1,022,025		
Minority interest		5,281	5,670		
Total equity		**1,069,354**	**1,027,695**	**1,128,927**	**1,099,946**
Provisions					
Provisions for pensions and similar obligations	25	15,660	42,074	15,660	14,547
Deferred tax liability	26	5,005	4,510	–	–
Other provisions	27	29,283	27,222	25,729	25,729
Total provisions		**49,948**	**73,806**	**41,389**	**40,276**
Non-current liabilities	28				
Liabilities to credit institutions		16,357	16,026	–	–
Liabilities to group companies		–	–	217,432	300,922
Other liabilities		59,298	91,637	31,200	60,000
Total non-current liabilities		**75,655**	**107,663**	**248,632**	**360,922**
Current liabilities					
Liabilities to credit institutions		–	304	–	–
Advances from customers		102	–	–	–
Accounts payable – trade		217,584	191,815	410	398
Liabilities to group companies		–	–	–	4,657
Liabilities to associated companies		1,269	–	–	–
Current tax liability		1,809	1,429	–	–
Other liabilities		34,626	44,567	131	394
Accrued expenses and prepaid income	29	132,743	132,984	2,456	3,393
Total current liabilities		**388,133**	**371,099**	**2,997**	**8,842**
TOTAL EQUITY AND LIABILITIES		**1,583,090**	**1,580,263**	**1,421,945**	**1,509,986**
Pledged assets					
For own liabilities:					
Property mortgages		21,905	20,587	–	–
Mortgages on business assets		23,350	25,875	–	–
Other pledged assets		12,966	11,426	12,000	10,800
		60,736	**57,888**	**12,000**	**10,800**
Contingent liabilities					
Contingent liabilities for group companies		9,500	8,750	8,750	18,721

Change in equity

Group	Share capital	Additional paid-in capital	Other equity including profit for the year	Parent Company shareholders	Minority	Total equity
Opening balance 1 Jan. 2014	**150,000**	**–**	**872,025**	**–**	**5,670**	**1,027,695**
Change in group ownership			-730			-730
Result for the year			39,604		-719	38,885
Translation differences			3,174		330	3,504
Closing balance 31 Dec. 2014	**150,000**	**0**	**914,073**	**0**	**5,281**	**1,069,354**

Parent company	Share capital	Restricted equity	Unrestricted equity
Opening balance 1 Jan. 2014	**150,000**	**31,559**	**918,386**
Result for the year			28,982
Closing balance 31 Dec. 2014	**150,000**	**31,559**	**947,368**

Cash flow statement

SEK 000s	Note	Group 1 Jan. 2014 31 Dec. 2014	Group 1 Jan. 2013 31 Dec. 2013	Parent company 1 Jan. 2014 31 Dec. 2014	Parent company 1 Jan. 2013 31 Dec. 2013
Operating activities					
Operating profit/loss		39,118	40,005	-16,375	-18,099
Adjustment for non-cash items, etc.	33	36,731	28,985	266	315
Interest received, etc.		23,483	15,312	33,892	28,001
Interest paid		-5,283	-4,070	-3,477	-3,185
Income tax paid		-4,183	-2,619	–	–
Cash flow from operating activities before changes in working capital		**89,866**	**77,613**	**14,306**	**7,032**
Changes in working capital					
Change in inventories		-7,860	-4,757	–	–
Change in trade and other receivables		-46,056	18,845	10,492	-34,859
Change in accounts payable and other liabilities		17,674	-2,443	-5,845	5,647
Net cash flow from operating activities		**53,624**	**89,258**	**18,953**	**-22,180**
Investing activities					
Acquisition of shares in subsidiaries		–	-1,689	–	–
Sale of shares in subsidiaries		14,248	–	–	–
Acquisition of intangible assets and property, plant and equipment		-64,432	-61,138	–	–
Sale of intangible assets and property, plant and equipment		27,453	12,111	–	–
Change in other financial assets		6,733	18,559	64,423	104,230
Cash flow from investing activities		**-15,998**	**-32,157**	**64,423**	**104,230**
Financing activities					
Shareholder contributions rendered		–	–	-15,225	–
Group contributions received		–	–	24,242	35,066
Group contributions rendered		–	–	–	-4,640
Changes in intra-group loans		–	–	-68,263	24,854
Borrowings		962	58,844	–	60,000
Repayment of loans		-32,007	–	-28,800	–
Remuneration to minority shareholders of the Parent Company for redemption of shares		–	-154,000	–	-154,000
Cash flow from financing activities		**-31,045**	**-95,156**	**-88,046**	**-38,720**
Cash flow for the year		6,581	-38,055	-4,670	43,330
Cash and cash equivalents at start of year		360,842	398,897	307,422	264,092
Cash and cash equivalents at year-end		**367,423**	**360,842**	**302,752**	**307,422**

Notes

Note 1 Accounting and valuation principles

The consolidated financial statements and the Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board 2012:1 (K3).

The most important accounting and valuation policies used in preparing the financial statements are summarised below. In cases where the Parent Company applies deviating principles, these are stated under the Parent Company below.

First-time adoption of Swedish Accounting Standards Board 2012:1 (K3)

Group

This is the first financial report that the group and Parent Company prepared in accordance with K3. In connection with the transition, the following exceptions from retroactive application have been applied in the consolidated financial statements:

No acquisition made prior to the transition to K3 were restated. All amounts in the income statement, balance sheet, statement of cash flows and notes have been restated for the comparative year. In the transition to K3, the following valuation principles changed in comparison with the previous year:

Finance leases where the group is the lessee and that were previously expensed are capitalised and amortised over the estimated useful life.

Parent Company

The transition to K3 did not entail any change in the valuation principles of the Parent Company.

Valuation principles, consolidated financial statements

In the consolidated financial statements the Parent Company and all subsidiaries' operations are consolidated through 31 December 2014. Subsidiaries are all companies in which the Parent Company has the right to formulate the company's financial and operating strategies with the objective of gaining economic benefits. The group achieves and exercises a controlling interest by holding over half of the votes. Special purpose entities are also consolidated if the Parent Company has a controlling interest, whether or not there is an ownership stake. All subsidiaries have the balance sheet date on 31 December and apply the Parent Company's valuation principles.

The consolidated financial statements are presented in SEK, which is also the Parent Company's reporting currency.

The profits or losses of subsidiaries acquired or disposed of during the year are recognised from the date of acquisition or until the date of divestiture enters into force, as appropriate.

Minority interests, which are reported as part of equity, represent the portion of a subsidiary's earnings and net assets that are not held by the group. The group distributes the net income of subsidiaries between the owners of the Parent Company and the minority based on their respective ownership interests.

Transactions eliminated at consolidation

Intra-group transactions and balance sheet items are eliminated in full at consolidation, including unrealised gains and losses on transactions between group companies.

Acquisition method

The group applies the acquisition method of accounting for business combinations, which means that the carrying value of the Parent Company's shares group companies is eliminated by being offset against the subsidiary's equity at acquisition.

The Parent Company prepares an acquisition analysis at the acquisition date to identify the group's acquisition cost, for both the shares, and the subsidiary's assets, provisions and liabilities. The business combination is recognised in the group from the acquisition date.

The cost of the acquired entity is measured as the sum of the purchase price, i.e.:

- fair value at the acquisition date for the assets plus liabilities that have arisen and been assumed, as well as equity instruments issued
- expenditures directly attributable to the business combination
- additional consideration or the equivalent thereof that can be reliably estimated.

The value of the minority interest is added to the cost.

The group recognises identifiable assets acquired and liabilities assumed in business combinations regardless of whether they were previously recognised in the financial statements of the acquired company prior to the acquisition, or relate to minority interests. Acquired assets and assumed liabilities are usually measured at the fair value on the acquisition date.

Goodwill is determined after separate recognition of identifiable net assets. It is calculated as the excess amount of the sum of:

a) fair value of the transferred consideration,

b) carrying amount of any non-controlling interest in the acquiree and

c) fair value at the acquisition date of any existing ownership interest in the acquiree, and the fair values at the acquisition date of the identifiable net assets.

If the fair value of identifiable net assets exceeds the amount calculated above, negative goodwill arises.

Acquisitions and disposals of minority interests are recognised in equity.

Untaxed reserves

The equity share of untaxed reserves is included in the item *Other equity* including profit for the year.

Holdings in associated companies

Associates are those entities in which the group is able to exercise significant influence, but which are neither subsidiaries nor joint ventures, usually because the group owns between 20 per cent and 50 per cent of the voting rights.

Investments in associates are initially recognised and subsequently carried at cost less impairment losses. Dividends from associated companies are recognised as revenue.

Translation of foreign operations

Foreign operations

Assets and liabilities, including goodwill and other fair value adjustments arising on consolidation, are translated into SEK using the exchange rate at the reporting date. Revenue and expenses are translated to SEK at an average exchange rate during the reporting period, representing an approximation of the transaction rate. Foreign exchange differences arising on translation of foreign operations are recognised in equity.

Valuation principles, income statement

Revenue

Revenue arises from the sale of goods and provision of services and is recognised in *Net sales*. Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered; i.e., the sale price excluding trade discounts, volume discounts and similar price reductions, as well as VAT. Amounts received on behalf of others are not included in the group's revenues.

Sales of goods

Sales of goods are recognised when the group has transferred the significant risks and rewards of ownership to the customer, the goods are delivered to the customer and the expenses incurred as a result of the transaction can be reliably measured.

Revenues from sales of goods that have no significant service obligations are recognised on delivery.

Operating leases

The group receives rental income from operating leases relating to the group's investment properties. Rental income is recognised as revenue over the term of the lease. Assets leased under operating leases remain in the group as property, plant and equipment since the rights and obligations are retained by the group. These assets are valued in the same way as other non-current assets.

Insurance claims

In the event of downtime, damage and the like, partly or wholly covered by the group's insurance, an estimated insurance claim is recognised when this can be reliably measured. Insurance claims are reported under Other operating income.

Interest income

Interest income is recognised as it is earned. Interest income is calculated based on the return of the underlying asset using the effective interest method.

Dividends received

Revenue from dividends is recognised when the right to receive payment is established.

Government grants

A government grant that is not associated with requirements for future performance is recognised as revenue when the conditions for receiving the grant are met. A government grant that is associated with requirements for future performance is recognised as revenue when performed. Contributions received where all conditions are not yet fulfilled are reported under *Other liabilities*.

Government grants are recognised under *Other operating income*.

Valuation principles, balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated depreciation and impairment losses.

The cost does not include borrowing costs.

Goodwill

Goodwill represents the difference between the cost of an acquisition and the fair value of acquired assets, liabilities and contingent liabilities.

Software

Capitalised expenditure for acquired software consists of expenditure for the purchase and installation of specific software.

Depreciation

Depreciation of the depreciable amount is made on a straight-line basis over the estimated useful life. Depreciation begins when the asset can be used. Licenses are amortised over the term of the

agreement. Useful lives are reviewed at each balance sheet date. The following useful lives are used:

- Capitalised development expenditure: 5 years
- Licenses: 5 years
- Goodwill: 10 years

Goodwill is amortised over a period exceeding five years because it relates to strategic acquisitions in a new business area.

Derecognition

Intangible assets are derecognised on disposal or sale, or when no future economic benefits are expected from use, disposal or sale of the asset.

When intangible assets are disposed of capital gains are determined as the difference between the sales price and the carrying amount of the asset and it is recognised in the income statement in one of the items *Other operating income* or *Other operating expenses.*

Property, plant and equipment

Property, plant and equipment are initially recognised at cost or manufacturing costs, including expenses for putting the asset in place and in condition to be used according to the intentions of the investment. Cost includes the purchase price and other directly attributable expenses such as costs for delivery, handling, installation, assembly, title and consulting services. The cost of self-constructed property, plant and equipment also includes indirect production costs.

The cost does not include borrowing costs.

Property, plant and equipment also include equipment held under finance leases.

The cost of the group's buildings has been allocated to the components.

Property, plant and equipment are measured at cost less accumulated depreciation/amortisation and impairment losses, and with the addition of revaluation. Land is measured at cost less any impairment losses.

Depreciation

Depreciation of property, plant and equipment is made for the depreciable amount of the asset/component over its useful life and commences when the asset/component is available for use. Depreciation is on a straight-line basis. The following useful lives are used:

- Buildings: 10-100 years
- Plant and machinery: 5-12 years
- Equipment, tools, fixtures and fittings 5 years

Additional expenditure

Replacement of components and new components are included in the cost of the asset. Other additional expenditure is included in the cost of the asset if it is probable that the future economic benefits associated with the item will financially benefit the group and the cost can be reliably measured. Otherwise, costs are expensed.

Derecognition

Property, plant and equipment are derecognised on disposal or sale, or when no future economic benefits are expected from use, disposal or sale of the asset.

When property, plant and equipment are disposed of capital gains are determined as the difference between the sales price and the carrying amount of the asset and it is recognised in the income statement in one of the items *Other operating income* or *Other operating expenses.*

Leasing

Leases are classified at the time the lease agreement is concluded as either finance or operating leases.

Finance leases

A finance lease is a lease under which the risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee.

When the group is the lessee under this type of lease, the rights and obligations are recognised as assets and liabilities in the consolidated accounts. The asset and liability are recognised at the inception of the lease at the lower of the leased asset's fair value and the present value of the minimum lease payments. Minimum lease payments are allocated between interest and amortisation.

Leased assets are depreciated under finance leases over the estimated useful life. Variable fees are expensed in the year incurred.

Operating leases

Leases other than finance leases are classified as operating leases. When the group is the lessee, lease fees for operating leases are expensed on a straight-line basis over the lease term. Associated costs such as maintenance and insurance, are expensed as incurred.

Testing for impairment of property, plant and equipment and intangible assets

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If there are such indications, the recoverable amount of the asset is estimated. If the recoverable amount is less than the carrying amount, an impairment loss is expensed.

An internally generated intangible asset that is not yet ready to be used or sold at the balance sheet date is always tested for impairment.

The recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the price that the group/parent Company expects to be able to obtain in a sale between knowledgeable parties who are independent and who have an interest in the transaction. Deductions are made for those costs that are directly attributable to the sale.

Value in use is the future cash flows that the asset or cash-generating unit is expected to generate.

When testing for impairment, assets are grouped into cash-generating units. A cash-generating unit is the smallest identifiable group of essentially independent payments. Consequently, some assets are impairment tested individually and some are tested at the level of the cash-generating unit. Goodwill is allocated to the cash-generating units expected to benefit from the synergies of the related business combinations and represents the lowest level within the group where goodwill is monitored.

Impairment losses in respect of cash-generating units first reduce the carrying amount of the goodwill allocated to the cash-generating unit. Any remaining impairment loss proportionally reduces the other assets of the cash-generating units.

With the exception of goodwill, all assets are assessed for signs that a previous impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of the asset or cash-generating unit exceeds the carrying amount and is proportionally allocated distributed over all assets except for goodwill.

Investment properties

Investment properties are properties held with a view to obtaining rental income and/or an increase in value. Investment properties are initially recognised at costs, in the same way as other non-current assets.

Investment properties are included under *Land and buildings* and are not reported separately in their own note for this year because this would require extensive work and because this is a first-time application of Swedish Accounting Standards Board 2012:1 (K3).

Rental income and operating expenses relating to investment properties are included under *Net sales* and *Other external costs* respectively.

Receivables and liabilities in foreign currency

Monetary items denominated in foreign currencies are translated at the closing rate and the resulting exchange differences are recognised in the income statement. Exchange gains and losses arising on operating receivables and liabilities denominated in foreign currencies are recognised in *Other operating income* and *Other operating expenses*.

Other exchange gains and losses are recognised under *Result from financial investments*.

Financial instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual terms of the financial instrument.

Trade receivables are measured at cost less any anticipated losses. Accounts payable and other non-interest-bearing liabilities are measured at nominal amounts.

Financial assets and non-current financial liabilities and current interest-bearing financial assets and liabilities are measured both at initial recognition and at subsequent measurement at amortised cost, which is usually the same as the fair value (transaction value) at the time of acquisition plus directly attributable transaction costs such as brokerage fees.

Securities portfolio

The group's securities portfolio consists of a variety of financial instruments traded in an active market and held for risk diversification. The securities portfolio is measured according to the portfolio method and at the lower of cost and fair value.

Impairment of financial assets

At each balance sheet date the group assesses whether there are indications of impairment. This assessment is done individually, item by item. The group's securities portfolio represents an item when the group designed and documented a risk diversification strategy and the financial instruments in the portfolio are clearly identifiable.

At each balance sheet date the group assesses whether a previous impairment loss should be completely or partly reversed because the reasons that led to the impairment have changed.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when the risks and rewards associated with the asset are transferred to another party. Financial liabilities are derecognised when the contractual obligation is fulfilled or ceases.

Inventories

Inventories are measured at the lower of cost and estimated net realisable value, including an assessment of obsolescence. Cost was calculated using the first-in, first-out method.

Income taxes

Income tax consists of current tax and deferred tax. Income tax is recognised in the income statement, unless the underlying transaction is recognised in equity, in which case the associated tax effect is recognised in equity.

Current tax assets and tax liabilities and deferred tax assets and liabilities are offset where there is a legal right to do so.

Current tax

Current tax is the tax expense for the current financial year for taxable income and the portion of income tax for previous financial years that has not yet been recognised. Current taxes are measured at the probable amount of the tax rates and tax rules that apply on the balance sheet date and the present value is not calculated.

Deferred tax

Deferred tax is the tax on taxable income relating to future financial years as a result of past transactions or events.

Deferred tax is calculated using the liability method on all temporary differences, i.e., differences between the carrying amounts of assets and liabilities and their tax values and tax loss carryforwards.

No provision is made for deferred tax on initial recognition of goodwill.

Change in deferred tax is recognised in the income statement.

Deferred tax assets are recognised for all deductible temporary differences and the possibility of future use of tax loss carryforwards.

Deferred tax assets and liabilities are valued based on how the group expects to recover/regulate the carrying amount of the corresponding asset/liability. Valuation is made without discounting and at the tax rates and tax rules that are enacted at the balance sheet date. A deferred tax asset is measured at the highest amount likely to be recovered based on current or future taxable earnings, which is reviewed on each balance sheet date.

Cash and cash equivalents

Cash and cash equivalents consist of cash and demand deposits at banks and other credit institutions and other current highly liquid investments that are readily convertible to known amounts and that are subject to insignificant risk of changes in value. Such investments have a maximum maturity of three months.

Equity

Equity in the group consists of the following items:

Share capital representing the par value of issued and registered shares.

*Additional paid-in capital*which includes any premiums received on the issue of new share capital. Any transaction costs associated with the issue of shares is deducted from the premium, taking into account any income tax effects.

Other equity including profit for the year which includes the following:

- Reserves
- Shareholders' equity in untaxed reserves
- Retained earnings, i.e., all retained profits and share-based compensation for the current and prior periods.

Dividends payable are included in *Other liabilities* when the dividends were approved at a general meeting before the balance sheet date.

Employee benefits

Current benefits

Current employee benefits, such as wages, vacation pay and bonus, are the employee benefits that fall due within twelve months from the balance sheet date of the year in which the employee earned the benefit. Current benefits are measured at the undiscounted amount that the group expects to pay as a result of the unused entitlement.

Post-employment benefits

The group provides post-employment benefits in the form of pensions through various defined benefit and defined contribution plans.

Defined contribution pension plans

The group pays fixed contributions to other legal entities with regard to several state plans and insurances for individual employees. The group has no legal or constructive obligations to pay further fees in addition to payment of the prescribed fee that is recognised as an expense in the period in which the relevant service is provided.

Defined benefit pension plans

Pension plans that are not defined contribution plans are defined benefit plans. The group retains here the legal obligation for any benefits, even if plan assets are earmarked for funding the defined benefit plan. Plan assets may include specifically identified assets in a pension fund and insurance policies that are plan assets.

The group's defined benefit plans that are regulated by payment of pension premiums are recognised as defined contribution pension plans and expensed in the period in which the relevant service is provided.

The group has endowment insurance policies taken out to cover pension obligations to employees. Endowment insurance is recognised as an asset under *Financial assets*. The obligation is measured at the cost of the endowment insurance plus payroll tax.

Defined benefit pension plans in foreign subsidiaries are recognised under national rules.

Other non-current benefits

Benefits falling due after more than twelve months are measured at the present value of the obligation at the balance sheet date.

Benefits on termination

Provisions for severance payments are recognised when the group has a present legal or constructive obligation to terminate employment before its expiry, or to reimburse for termination by offering to encourage voluntary redundancy. Provision is made for that portion of the severance pay to the employee without any obligation to work with the addition of social contributions which represent the best estimate of the consideration expected to be required to settle the obligation.

Provisions, contingent liabilities and contingent assets

Provisions

Provisions for warranties, legal proceedings or other claims are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions for restructuring are recognised only if a specific and detailed restructuring plan has been developed and implemented, or if the main features of the plan have at least been announced to those affected by them. Provisions are not recognised for expenses related to future activities.

Provisions are initially measured at the best estimate of the amount required to settle the present obligation, based on the best information available at the balance sheet date. Provisions are discounted to their present values where the time value of money is significant.

Any compensation that the group is virtually certain of being able to obtain from a third party relating to the obligation is recognised as a separate asset. However, this asset cannot exceed the amount of the related provision.

The provision is only utilised for the expenses for which the provision was originally intended.

The provision is reviewed at each balance sheet date. Adjustments are recognised in the income statement.

Contingent liabilities

The following are recognised as contingent liabilities:

- a possible obligation arising from past events and whose existence will only be confirmed by one or more uncertain events, which are not wholly within the group's control, occurring or not occurring, or
- a present obligation resulting from past events but that has not been recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation, or the obligation cannot be measured with sufficient reliability.

Fair value hedges

Fair value hedges are mainly applied for trade receivables and accounts payable in foreign currency and loans in foreign currency.

The hedged item is measured at the forward rate.

Accounting policies

Parent Company valuation principles

The Parent Company applies the same valuation principles as the group, except as follows:

Leasing

All lease fees are expensed on a straight-line bases over the lease term.

Dividends from subsidiaries

Dividends from subsidiaries are recognised as revenue when the Parent's right to the dividend is deemed certain and the amount can be reliably estimated.

Shares in subsidiaries

Shares in subsidiaries are measured at cost, possibly less impairment losses. Dividends from subsidiaries are recognised as revenue.

Shares in associates and joint ventures

Holdings are recognised in the Parent Company at cost, less any impairment losses. Dividends from associated companies and joint ventures are recognised as revenue.

Group contributions

All group contributions rendered and received are reported as appropriations.

Shareholder´s contributions

The Parent Company reports shareholder's contributions rendered as an increase in value of the shares in the subsidiary.

Repayment of shareholder contributions reduces the carrying amount of the shares in the subsidiary.

Shareholders' contributions received are reported as an increase in equity.

Repayments of received shareholder contributions reduce equity.

Untaxed reserves

Because of the link between accounting and taxation, untaxed reserves are reported in the Parent Company. Deferred tax accounts for 22 per cent of these untaxed reserves.

Note 2 Estimates and judgments

When preparing financial statements, the Board of Directors and the CEO, in accordance with the accounting and valuation principles, must make certain estimates, judgments and assumptions that affect the recognition and measurement of assets, provisions, liabilities, income and expenses. The areas where such estimates and assumptions may have great importance for the group, and thus may affect the income statements and balance sheets in the future, are described below.

Significant judgements

The following significant judgments, made when applying the group's accounting policies, have had the most significant impact on the financial statements.

Capitalisation of intangible assets

The group holds capitalised intangible assets that are not yet completed. Such assets must be tested for impairment at least annually. In order to do so, an estimation must be made of the future cash flows attributable to the asset or cash-generating unit to which the asset will be attributed when it is completed. An appropriate discount rate must also be determined to discount these estimated cash flows.

Recognition of deferred tax assets

The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the likelihood of the group's future taxable income against which deferred tax assets can be utilised. In addition, important considerations are necessary when assessing the impact of certain regulatory and financial constraints or uncertainties in various jurisdictions.

Assessment of doubtful receivables

Trade receivables are accounted for at the cash flow expected to be recieved by the Company. Thus, a detailed and objective review is made of all outstanding amounts at the balance sheet date.

Ongoing litigation

The group has no ongoing legal disputes of material significance and whose outcomes affect the group's financial position to any significant extent.

Uncertainty in the estimates

Below is information on estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses. The outcome of these may differ materially.

Impairment

To assess impairment, the recoverable amount of each asset or cash-generating unit is estimated based on expected future cash flows and using an appropriate interest rate to discount the cash flow. Uncertainties can be found in the assumptions about future cash flows and determining an appropriate discount rate.

Useful lives of depreciable assets

At each balance sheet a review is carried out of current estimates of useful lives of depreciable assets. The uncertainty in these estimates is due to technological obsolescence, which can change the use of those depreciable assets.

Inventories

At each balance sheet date the group estimates the net realisable value of inventories, based on the most reliable available information.

Business combinations

When calculating fair values, valuation techniques are used for the different parts of a business combination. The fair value of the additional purchase price in particular is dependent on the outcome of several variables.

Note 3 Changes in the income statement and balance sheet for 2013 due to transition to K3.

	Annual Report 2013 31 Dec. 2013	K3 adjustment	Annual Report 2013 31 Dec. 2013
The consolidated balance sheet and income statement for 2013 have been adjusted as shown below because of the above.			
BALANCE SHEET			
ASSETS			
Land and buildings	601,755	2,720	604,475
Plant and machinery	90,204	20,815	111,019
Equipment, tools, fixtures and fittings	30,173	6,298	36,471
Total non-current assets	**733,478**	**29,833**	**763,311**
Total assets	**1,550,430**	**29,833**	**1,580,263**
Equity and liabilities			
Other equity including profit for the year	871,349	676	872,025
Total unrestricted equity	**871,349**	**676**	**872,025**
Provisions			
Deferred tax liability	3,919	591	4,510
Total provisions	**73,215**	**591**	**73,806**
Non-current liabilities			
Other liabilities	63,071	28,566	91,637
Total non-current liabilities	**79,097**	**28,566**	**107,663**
Total equity and liabilities	**1,550,430**	**29,833**	**1,580,263**
INCOME STATEMENT			
Operating expenses			
Other external expenses	-327,622	9,697	-317,925
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-40,739	-5,726	-46,465
Total operating expenses	**-3,033,632**	**3,971**	**-3,029,661**
Interest expenses and similar profit/loss items	-4,070	-1,379	-5,449
Tax on profit/loss for the year	-2,480	-591	-3,071
Result for the year	**44,796**	**1,931**	**46,797**

Note 4 Net sales

	Group		Parent company	
	2014	2013	2014	2013
Net sales are distributed among the following business areas				
Fruits and vegetables	2,949,212	3,006,742	–	–
Real estate	31,113	32,944	–	–
Forest	5,612	6,048	–	–
Other	–	–	1,600	1,585
Total	**2,985,937**	**3,045,734**	**1,600**	**1,585**
Net sales are distributed among the following geographic markets				
Sweden	2,030,653	2,207,056	1,600	1,585
Finland	850,140	773,257	–	–
Denmark	79,026	39,544	–	–
Germany	13,891	13,061	–	–
Estonia	1,710	3,442	–	–
Other European countries	10,517	9,374	–	–
Total	**2,985,937**	**3,045,734**	**1,600**	**1,585**

Note 5 Auditors' fees

	Group		Parent company	
	2014	2013	2014	2013
Grant Thornton				
Audit services	2,505	2,134	739	568
Other auditing assignments	126	145	29	107
Tax consulting	180	286	169	266
Other services	271	684	227	229
Other auditing firms				
Audit services	82	78	–	–
Other services	172	121	–	–
Total	**3,336**	**3,448**	**1,164**	**1,170**

Note 6 Operating leases

	Minimum lease payments			
	Within 1 year	1-5 years	After 5 years	Total
Group				
Future minimum lease payments are as follows:				
31 December 2014	49,894	156,402	114,016	320,312
31 December 2013	42,143	156,005	137,075	335,223
Lease expenses during the reporting period amounted to SEK 43,714 thousand (44,568).				
Parent Company				
The Parent Company holds a number of finance leases on a car, rent for premises and office equipment which are recognised in a legal entity under the rules for operating leases and therefore expensed on a straight-line basis.				
31 December 2014	1,193	2,386	–	3,579
31 December 2013	1,193	3,579	–	4,772
Lease expenses during the reporting period amounted to SEK 1,193 thousand (1,193).				

Note 7 Salaries and remuneration

	Group		Parent company	
	2014	2013	2014	2013
Expenses recognised for employee remuneration are divided up as follows:				
Salaries and remuneration - Board of Directors and CEO	19,465	20,440	5,890	5,879
Salaries – other employees:	217,061	197,561	2,298	2,723
Total salaries and remuneration	**236,526**	**218,001**	**8,188**	**8,602**
Pensions – Board of Directors and CEO	4,271	3,834	1,200	1,200
Pensions – other employees	20,682	20,218	687	858
Other social security costs	59,136	57,243	1,119	1,774
Total social security costs	**84,089**	**81,295**	**3,006**	**3,832**
The amount for salaries within the group includes bonuses of SEK 3,583 thousand (4,004,000).				
Outstanding pension commitments for the Board and CEO amount to	12,000	10,800	12,000	10,800

Remuneration of board members other than the executive Chairman is reported in the income statement under the item *Other external costs.* As from October 2011, remuneration of the CEO is invoiced to the Parent company and is reported under the item *Other external costs*. Remuneration was SEK 2,301 in 2014 and SEK 2,171 in 2013. In 2005 the Parent Company purchased an endowment insurance policy for the Chairman of the Board. The capital value of this insurance amounted to SEK 12,000 as per the balance sheet date and is reported on the balance sheet under *Other non-current receivables*. The corresponding obligation is reported under *Provisions for pensions and other obligations*. The annual premium is SEK 1,200 and is reported in the income statement under *Personnel costs.*

Note 8 Result from participations in group companies

	Group		Parent company	
	2014	2013	2014	2013
Dividend	–	–	100	104
Capital gains/loss on sale of participations	-3,724	–	1,106	1
Total	**-3,724**	**0**	**1,206**	**105**

Note 9 Result from participations in associated companies

	Group		Parent company	
	2014	2013	2014	2013
Capital gains/loss on sale of participations	–	-13	–	–
Total	**0**	**-13**	**0**	**0**

Note 10 Result from other securities and receivables

	Group		Parent company	
	2014	2013	2014	2013
Capital gains/loss from other securities	17,200	11,303	17,200	11,259
Total	**17,200**	**11,303**	**17,200**	**11,259**

Note 11 Other interest income and similar profit/loss items

	Group		Parent company	
	2014	2013	2014	2013
Interest income from group companies	–	–	10,611	14,154
Interest income from other companies	1,202	2,363	265	983
Dividends	1,129	–	1,129	–
Exchange rate differences on receivables	4,080	1,659	3,481	1,500
Total	**6,411**	**4,022**	**15,486**	**16,637**

Note 12 Other interest expenses and similar profit/loss items

	Group		Parent company	
	2014	2013	2014	2013
Interest expenses to group companies	–	–	-1,384	-2,184
Interest expenses to other companies	-4,010	-4,484	-2,093	-1,001
Exchange rate differences on liabilities	–	-90	–	–
Other financial expenses	-1,401	-875	–	–
Total	**-5,411**	**-5,449**	**-3,477**	**-3,185**

Note 13 Appropriations

	Parent company	
	2014	2013
Group contributions received	24,242	35,066
Group contributions rendered	–	-4,640
Total	**24,242**	**30,426**

Note 14 Tax on profit/loss for the year

The main components of income tax expense for the financial year and the relationship between the expected tax expense based on the Swedish effective tax rate for the group at 22 per cent (22) and the reported tax expense in profit/loss are as follows:

	Group		Parent company	
	2014	2013	2014	2013
Profit/loss after tax	**53,594**	**49,868**	**38,282**	**37,144**
Tax according to current tax rate, 22%	-11,791	-10,971	-8,422	-8,172
Adjustment of tax from previous years	-560	2,203	-560	2,203
Tax-free income	3,572	4,590	3,572	4,590
Non-deductible expenses	-4,160	-3,234	-3,890	-3,234
Other	-1,770	4,341	–	–
Tax reported in the income statement	**-14,709**	**-3,071**	**-9,300**	**-4,613**
Tax expense consists of the following components:				
Current tax				
On profit/loss for the year	-4,026	-2,673	–	–
Adjustment of tax from previous years	–	-4	–	–
Utilisation of tax loss carryforwards	-10,683	-394	-9,300	-4,613
Tax reported in the income statement	**-14,709**	**-3,071**	**-9,300**	**-4,613**
Average tax rate,%	27	6	24	12

Note 15 Capitalised development expenditure and licences

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	27,896	15,759	770	770
Purchases	11,603	11,869	–	–
Sales/disposals	-7,192	268	–	–
Exchange rate differences	719	–	–	–
Reclassifications	-847	–	–	–
Closing accumulated cost	**32,179**	**27,896**	**770**	**770**
Opening accumulated depreciation	-5,799	-4,789	-347	-193
Sales/disposals	80	–	–	–
Exchange rate differences	-406	-194	–	–
Depreciation for the year	-2,805	-816	-154	-154
Closing accumulated depreciation	**-8,930**	**-5,799**	**-501**	**-347**
Opening accumulated impairment	-7,636	-7,636	–	–
Sales/disposals	7,112	–	–	–
Closing accumulated impairment	**-524**	**-7,636**	**0**	**0**
Closing carrying amount	**22,725**	**14,461**	**269**	**423**

Note 16 Goodwill

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	151,214	146,841	–	–
Purchases	–	4,372	–	–
Exchange rate differences	145	1	–	–
Closing accumulated cost	**151,359**	**151,214**	**0**	**0**
Opening accumulated depreciation	-43,224	-43,224	–	–
Depreciation for the year	-781	–	–	–
Closing accumulated depreciation	**-44,005**	**-43,224**	**0**	**0**
Opening accumulated impairment	-103,617	-103,617	–	–
Closing accumulated impairment	**-103,617**	**-103,617**	**0**	**0**
Closing carrying amount	**3,737**	**4,373**	**0**	**0**

Note 17 Land and buildings

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	712,211	788,738	–	–
Adjustment prev. year according to K3	–	2,440		
Purchases	4,432	930	–	–
Sales/disposals	-53,716	-44,383	–	–
Exchange rate differences	2,660	2,582	–	–
Transfer of compensation fund from Parent Company	–	-38,163		
Reclassifications	15,626	67	–	–
Closing accumulated cost	**681,213**	**712,211**	**0**	**0**
Opening accumulated depreciation	-106,514	-98,179	–	–
Adjustment according to K3	–	246	–	–
Sales/disposals	16,863	3,264	–	–
Exchange rate differences	-392	-793	–	–
Reclassifications	-3,894	–	–	–
Depreciation for the year	-6,708	-11,052	–	–
Closing accumulated depreciation	**-100,645**	**-106,514**	**0**	**0**
Opening revaluations	7,426	8,364	–	–
Depreciation for the year on revaluations	-938	-938	–	–
Closing accumulated revaluations	**6,488**	**7,426**	**0**	**0**
Opening impairments	-8,658	-27,211	–	–
Sales/disposals	9,138	18,829	–	–
Reclassifications	-480	-266	–	–
Closing impairment	**0**	**-8,648**	**0**	**0**
Closing carrying amount	**587,056**	**604,475**	**0**	**0**
Closing carrying amount buildings	213,562	209,080	–	–
Closing carrying amount land improvements	6,158	6,534	–	–
Closing carrying amount land	367,336	388,851	–	–
	587,056	**604,465**	–	–
Tax Assessment value				
Tax Assessment value of the group's Swedish properties	486,185	465,219	–	–
of which buildings	139,407	139,321	–	–

Note 17 also include investment properties, which are not reported separately in their own note for this year because this would require extensive work and because this is a first-time application of Swedish Accounting Standards Board 2012:1 (K3).

Note 18 Plant and machinery

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	241,242	219,575	–	–
Purchases	13,240	12,221	–	–
Sales/disposals	-11,206	-10,110	–	–
Exchange rate differences	266	1,188	–	–
Reclassifications	-16	18,368	–	–
Closing accumulated cost	**243,526**	**241,242**	**0**	**0**
Opening accumulated depreciation	-128,415	-113,375	–	–
Sales/disposals	9,765	8,237	–	–
Exchange rate differences	-2,058	-2,302	–	–
Reclassifications	2,894	–	–	–
Depreciation for the year	-21,543	-20,975	–	–
Closing accumulated depreciation	**-139,357**	**-128,415**	**0**	**0**
Opening accumulated impairment	-1,808	-2,100	–	–
Reversal of impairment	303	303	–	–
Sales/disposals	314	–	–	–
Reclassifications	-19	-11	–	–
Closing accumulated impairment	**-1,210**	**-1,808**	**0**	**0**
Closing carrying amount	**102,959**	**111,019**	**0**	**0**
Leased assets				
The group holds finance leases for trucks, refrigeration equipment and banana ripening facilities. The above carrying amounts include the following carrying amounts of these assets	19,269	20,815	–	–

Note 19 Equipment, tools, fixtures and fittings

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	110,996	104,424	3,359	3,359
Purchases	20,993	24,282	–	–
Sales/disposals	-21,238	-18,170	–	–
Exchange rate differences	936	312	–	–
Reclassifications	282	148	–	–
Closing accumulated cost	**111,969**	**110,996**	**3,359**	**3,359**
Opening accumulated depreciation	-74,310	-74,083	-2,470	-2,309
Sales/disposals	17,058	12,968	–	–
Exchange rate differences	139	-216	–	–
Depreciation for the year	-14,043	-12,979	-112	-161
Closing accumulated depreciation	**-71,156**	**-74,310**	**-2,582**	**-2,470**
Opening accumulated impairment	-215	-207	–	–
Sales/disposals	228	–	–	–
Exchange rate differences	–	-8	–	–
Impairment for the year	-13	–	–	–
Closing accumulated impairment	**0**	**-215**	**0**	**0**
Closing carrying amount	**40,813**	**36,471**	**777**	**889**
Leased assets				
The group holds finance leases for trucks and cars. The above carrying amounts include the following carrying amounts of these assets	5,047	6,298	–	–

Note 20 Construction in progress and advances for property, plant and equipment

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	9,812	13,287	–	–
Purchases	12,633	14,906	–	–
Reclassifications	-14,045	-18,381	–	–
Closing accumulated cost	**8,400**	**9,812**	**0**	**0**
			–	–
Closing carrying amount	**8,400**	**9,812**	**0**	**0**

Note 21 Participations in group companies

The group includes the following subsidiaries Name	Corporate identity no.	Percentage	31 Dec. 2014 Closing carrying amount	31 Dec. 2013 Closing carrying amount
AB Åkers Styckebruk	556230-5697	100	179,475	164,250
STC GreenFood AB	556115-6778	100	145,004	145,004
Åkers Kronopark AB	556038-6102	100	139,074	139,074
STC Scandinavian Trading Company AB	556212-4429	100	50,000	50,000
Vacman i Göteborg AB	556226-0660	–	–	15,000
Scanoil AB	556036-1403	100	12,000	12,000
STC Venture Capital	556212-4205	100	10,000	10,000
Norlico Capital AB	556491-9750	100	2,020	2,020
Walzengiesserei Meiderich GmbH	HRB 4857	–	–	1,708
Gripsholms Världshus AB	556287-8479	100	500	500
Kost Express AB	556575-1087	100	400	400
JS Saba Continent BV	24137960	100	386	386
Seasero Nio AB	556214-0987	100	100	100
Freshnet AB	556575-1095	100	–	100
Total			**538,959**	**540,542**

Indirectly owned group companies	Corporate identity no.	Indirectly owned group companies	Corporate identity no.
AB Hembergs Trädgårdsprodukter	556241-5538	Oy Avant Niko Ab (50%)	0907534-0
Allfrukt i Stockholm AB	556381-2451	Salico AB	556320-8874
Eden Salaattibaari OY	2590747-7	Salico Oy	1568507-01
Eden Salladsbar AB	556856-9866	Satotukku Oy	0113698-9
Ewerman AB	556095-5840	Skogsbolaget Snäckstavik AB	556850-4640
Fastighets AB Knut Påls väg 9	556156-2355	STC GreenFood Export Iberica S.L.U ES	B-65002453
Fastighets AB Styckebruk 1	556745-4623	STC GreenFood Sourcing AB	556759-6811
Fastighets AB Örebro Trädgårdshall	556863-1526	Valintavarkaus Oy (70%)	0811202-3
Lots Invest AB	556558-3316	Växjö Partiaffär AB	556290-0927
Norlico Holding AB	556316-1792	Åkers Styckebruk Immobilien GmbH	HRB 20460
Osterlén Fastighets AB	556606-0710	Örebro Trädgårdshall AB	556047-3042

Changes during the year	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated cost	–	–	652,930	652,930
Sales/disposals	–	–	-16,808	–
Shareholder contribution	–	–	15,225	–
Closing accumulated cost	**0**	**0**	**651,347**	**652,930**
Opening accumulated revaluations	–	–	5,240	5,240
Closing accumulated revaluations	**0**	**0**	**5,240**	**5,240**
Opening accumulated impairment	–	–	-117,628	-117,628
Closing accumulated impairment	**0**	**0**	**-117,628**	**-117,628**
Closing carrying amount	**0**	**0**	**538,959**	**540,542**

Vacman i Göteborg AB and Freshnet AB were liquidated in 2014. Walzengiesserei Meiderich GmbH was sold in December 2014.

Note 22 Participations in associated companies

The group includes the associated companies:	Corporate identity no.	Number of shares	Percentage	Closing carrying amount
Swedecut AB	556772-0759	–	50	150

Addition for companies not consolidated:	Equity	Profit/loss
Swedecut AB	525	19

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening accumulated balance	150	150	–	–
Closing accumulated balance	**150**	**150**	**0**	**0**
Closing carrying amount	**150**	**150**	**0**	**0**

Note 23 Receivables from associated companies

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
New receivables	1,038	–	–	–
Closing accumulated balance	**1,038**	**0**	**0**	**0**
Closing carrying amount	**1,038**	**0**	**0**	**0**

Note 24 Prepaid expenses and accrued income

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Prepaid expenses	8,407	8,275	458	656
Accrued income	4,726	10,806	–	–
Closing carrying amount	**13,133**	**19,081**	**458**	**656**

Note 25 Provisions for pensions and similar obligations

The group's provisions for pensions consist of the Parent Company's obligation related to the pension for the Chairman of the Board. See note 7 for details. The subsidiary Walzengiesserei Meidereich GmbH, Germany, has set aside funds to meet future pension obligations for current and former employees. The subsidiary was sold at the end of December 2014. Previous years' provisions for these pensions have been recognised in accordance with German accounting principles for pension provisions.

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Opening balance	42,074	39,008	14,547	13,115
Changes during the year	1,113	3,066	1,113	1,432
Companies sold	-27,527	–	–	–
Closing carrying amount	**15,660**	**42,074**	**15,660**	**14,547**

Note 26 Deferred tax assets and tax liabilities

Deferred taxes arising from temporary differences between book and taxable value and unused tax losses are as follows:

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Temporary differences in the value of property, plant and equipment	-5,005	-4,510	–	–
Tax loss carryforwards	40,400	50,926	39,988	49,288
	35,395	**46,416**	**39,988**	**49,288**
Recognised as:				
Deferred tax asset	40,400	50,926	39,988	49,288
Deferred tax liability	-5,005	-4,510	–	–

Note 27 Other provisions

Group	Restructuring	Additional	Total
Carrying amount 1 January 2013	2,922	25,746	28,668
Additional provisions	–	1,476	1,476
Amounts released	-2,922	–	-2,922
Carrying amount 31 December 2013	**0**	**27,222**	**27,222**
Additional provisions			
Amounts released	2,900	654	3,554
Reversed amounts	–	-1,493	-1,493
Carrying amount 31 December 2014	**2,900**	**26,383**	**29,283**
Parent Company			
Carrying amount 1 January 2013	–	25,729	25,729
Carrying amount 31 December 2013	–	25,729	25,729
Carrying amount 31 December 2014	–	25,729	25,729

Other provisions relate partly to provisions for future restructuring of parts of the business, as well as provisions for warranty obligations related to past sales of shares in group companies.

Note 28 Non-current liabilities

Of the above liabilities, the following amounts fall due after more than five years.

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Amortisation within 2-5 years	34,202	8,329	217,432	300,922
Amortisation after 5 years	41,453	70,768	31,200	60,000
Change in accounting principle K3 - Finance leases	–	28,566	–	–
Total	**75,655**	**107,663**	**248,632**	**360,922**

Note 29 Accrued expenses and deferred income

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Accrued expenses	127,121	127,640	2,456	3,393
Deferred income	5,622	5,344	–	–
Closing carrying amount	**132,743**	**132,984**	**2,456**	**3,393**

Note 30 Intra-group purchases and sales

In all, 100 per cent (100) of the Parent Company's net sales represented sales to other group companies.
In all, 9 per cent (8) of operating expenses entailed expenses in relation to other group companies.

Note 31 Average number of employees

Group	Average number of employees 31 Dec. 2014	Of whom men 31 Dec. 2014	Average number of employees 31 Dec. 2013	Of whom men 31 Dec. 2013
Sweden	393	298	394	285
Finland	164	88	149	80
Other countries	11	5	9	4
Total for group	**568**	**391**	**552**	**369**
Parent company				
Sweden	4	2	5	3
Total for Parent Company	**4**	**2**	**5**	**3**

Of the 4 (4) members of the Board of Directors, there is 1 (1) woman.

Note 32 Events after the balance sheet date

No events leading to adjustments or significant events that do not result in adjustments occurred between the balance sheet date and the date of issuance of the financial statements.

Note 33 Adjustments for items not included in cash flow

	Group		Parent company	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Depreciation	46,528	32,957	266	315
Gains on sales of non-current assets	- 9,797	–	–	–
Adjustment K3, component depreciation property, plant and equipment	–	-3,972	–	–
Total adjustments	**36,731**	**28,985**	**266**	**315**

Note 34 Definition of key ratios

Return on equity
Profit after tax as a percentage of average adjusted equity.

Return on capital employed
Profit after financial items + financial expenses as a percentage of average capital employed (adjusted equity + interest-bearing liabilities).

EBITDA
Operating profit before depreciation, amortisation and impairments.

Operating profit/loss
Operating profit before depreciation, amortisation and impairments, adjusted for non-recurring items.

Equity ratio
Adjusted equity as a percentage of total assets.

Note 35 Conversion rate

When converting amounts from the accounting currency into SEK, the closing rate is used to translate the balance sheet and the annual average conversion rate is used for the income statement. The following rates have been used:

2014	Average rate	Closing rate
EUR	9.0968	9.5155
USD	6.8577	7.8117
2013		
EUR	8.6494	8.9430
USD	6.5140	6.5084

Declaration

The Board of Directors and Chief Executive Officer hereby give their assurance that the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board, and present a true and fair view of the group's financial position and earnings. The Annual Report has been prepared in accordance with generally accepted accounting principles and presents a true and fair view of Parent Company's financial position and earnings.

The Directors' Report for the group and the Parent Company presents a true and fair review of the group's and the Parent Company's financial positions and earnings and describes the significant risks and uncertainties facing the Parent Company and the companies included in the group.

The annual report will be submitted to the Annual General Meeting on 12 June 2015 for adoption.

Stockholm, 22 April 2015

Peter Norlindh, Ordförande

Christina Hjelm

Sten-Åke Lindstedt

Bernt Magnusson

Anders Hallberg, CEO

Our audit report was submitted on 27 April 2015

Grant Thornton Sweden AB

Mats Fridblom
Authorised Public Accountant

Auditor's Report

To the annual meeting of the shareholders of STC Interfinans AB, corporate identity number 556055-8636.

Report on the annual accounts and consolidated accounts

We conducted an audit of the annual accounts and consolidated accounts of STC Interfinans AB for 2014. The annual accounts and consolidated accounts of the Company are included in the printed version of this document on pages 15–40.

Responsibilities of the Board of Directors and the Chief Executive Officer for the annual accounts and consolidated accounts

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Chief Executive Officer, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the group as of 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the Parent Company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Chief Executive Officer of STC Interfinans AB for the year 2014.

Responsibilities of the Board of Directors and the President

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the President are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Chief Executive Officer is liable to the company. We also examined whether any member of the Board of Directors or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Stockholm 27 April 2015
Grant Thornton Sweden AB

Mats Fridblom
Authorised public accountant

Board of Directors

Peter Norlindh, Chairman
Other assignments include: Chairman of Oryx Holding AB, Lagans Byggnads AB, Director of Förvaltningsbolaget Villa Godthem AB, Kulturgastronomen AB and in several subsidiaries within the STC Interfinans group.

Christina Hjelm, Director
Other assignments: Director of Ursa Major Suecia AB, Scanoil Ltd, Åkers Styckebruk Italia S.R.L and TiGra S.R.L.

Sten-Åke Lindstedt, Director
Other assignments: Director of Mölle Hamn Ekonomisk förening.

Bernt Magnusson, Director
Other assignments include: Director of Coor Service Management AB, Kancera AB, and Pricer AB.

Management

Group management and staff

Anders Hallberg
President and CEO, STC Interfinans AB since 2011.
Other assignments: Director of Artipelag AB, chairman of GEFAB Gruppen AB and in several subsidiaries within the STC Interfinans group

Susanna Öwre Kurzeja
Executive Assistant

Caroline Andersson
Executive Assistant since 1997.
Leave of absence

Thomas Blades
CFO since 2006.
Other assignments: Director on the boards of several subsidiaries in the STC Interfinans group.

Efi Diamanti
Head of group Accounting since 2007.

Business area presidents

Lars Åström
President and CEO, STC GreenFood AB.
Other assignments: Director of Stormarknaden i Kumla AB as well as chairman of the boards of several subsidiaries in the STC GreenFood group

Carina Sporrong
CEO, AB Åkers Styckebruk.
Other assignments: Director of Fastighetsägarna Södermanland.

Birger Andersson
Manager, Åkers Kronopark AB.

60 years with STC Interfinans

1952 Interfinans is founded and engages in international trade in many industries.

1985 Roll manufacturer Åkers is acquired from Bofors. Interfinans begins to establish Åkers as a leading roll manufacturer for the global steel industry.

1989 Extensive renovations of Gripsholms Värdshus have been completed and the inn reopens. Interfinans now becomes established in real estate.

1989 With the acquisition of Scandinavian Trading Company (STC) from Volvo, Interfinans becomes established in fruit trading.

1991 STC acquires 25 per cent of Ewerman AB and takes the first step in the future venture in the Nordic fruit and vegetable industry.

1994 Interfinans and STC merge to form the Parent Company STC Interfinans. The Company acquires the remaining 75% of Ewerman, including a 33 per cent stake in Salico. The fruit and vegetable venture intensifies in the Nordic region.

1997 STC Interfinans increases its holding in Salico AB to over 90 per cent.

1999 Allfrukt and Salico Oy acquired.

2000 Åkers Kronopark land and forest acquired; establishment in forestry begins.

2000/2002 Satotukku Oy acquired.

2008 Åkers AB sold. 15 per cent of Åkers Holding AB acquired.

2009 All fruit and vegetable companies are gathered in the newly formed subsidiary group STC GreenFood.

2011 STC GreenFood acquires the Hemberg group and WermFood. Eden Salladsbar was established.

2011 Snäckstavik land and forest acquired.

2012 Divestiture of the entire 15 per cent stake in Åkers Holding AB.

2013 STC GreenFood acquires the outstanding minority holding of 49 per cent of Eden Salladsbar AB.

2014 Real estate company Walzengiesserei Meiderich GmbH in Germany was sold as part of the strategy to focus on residential and commercial premises in Mälardalen and Greater Stockholm.

Glossary

Return on equity
Profit after tax as a percentage of average adjusted equity.

Return on capital employed
Profit/loss after financial items + financial expenses as a percentage of average capital employed (adjusted equity + interest-bearing liabilities).

EBITDA
Operating profit before depreciation, amortisation and impairments.

Fresh Cut
Cut, washed and packaged fruits and vegetables.

FSC
Forest Stewardship Council® certification is an international standard that promotes environmentally adapted, socially responsible and economically vital use of the world's forests.

Current investments
Refers to within the STC Interfinans group; fixed income securities, fixed income funds, Swedish and foreign equity funds and commodity funds.

Cash and cash equivalents
Current investments plus cash and balance in bank accounts.

Operating profit/loss
Operating profit before depreciation, amortisation and impairments, adjusted for non-recurring items.

Equity ratio
Adjusted equity as a percentage of total assets.

WMS (Warehouse Management System)
System to control and optimise inventory management.

STC Interfinans AB is a privately held Swedish holding company engaged in long-term portfolio management, creating growth in value by owning and developing small and medium enterprises. Operations are divided into four areas: the STC GreenFood fruit and vegetable business, the Åkers Kronopark forestry group, the Åkers Styckebruk real estate group and STC Interfinans asset management.

STC INTERFINANS

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