



MELLBY GÅRD

2016–2017

SUBSIDIARIES OF MELLBY GÅRD



2016/2017 (15/16)

Part of the Mellby Gård Group since:	1997	2001	2003
Mellby Gård's owner share:	> 90%	> 90%	> 90%
Revenue:	MSEK 657 (MSEK 623)	MSEK 886 (MSEK 916)	MSEK 377 (MSEK 307)
Number of employees:	275 (263)	194 (193)	232 (186)

Board

Chairman:

MD:

Johan Andersson
Anton KayaAnders Bülow
Ludovic Huitorel,
Stephen ChildsErik Andersson
Fredrik JohanssonTorkel Hårdeman
Orvar Magnusson
Paula Kökeritz
Andreas RenulfOlov Johansson
Johan Andersson
Alistair J Steel
Orvar MagnussonMarianne Willén
Sofia Gottberg Norén
Orvar Magnusson
Johan Andersson
Helene Dracke

2016/2017 (15/16)

Part of the Mellby Gård Group since:	2014	2014	2005
Mellby Gård's owner share:	68%	> 90%	> 90%
Revenue:	MSEK 272 (MSEK 260)	MSEK 199 (MSEK 150)	MSEK 1,749 (MSEK 1,775)
Number of employees:	160 (163)	205 (149)	750 (719)

Board

Chairman:

MD:

Fredrik Hansson
Magnus BjörnströmHans Stråberg
Mikael OlrogHans Stråberg
Mikael HelmerssonHans Stråberg
Sven Knutsson
Rolf Bergström
Employees' representative:
Tomas NilssonSven Knutsson
Fredrik FriblickRune Andersson
Anders Bülow
Fredrik Hansson
Johan Andersson
Hans Holmström
Pia Brantgärde Linder

SUBSIDIARIES OF MELLBY GÅRD



2016/2017 (15/16)

Part of the Mellby Gård Group since:	2007	1995	2015
Mellby Gård's owner share:	> 90%	100%	100%
Revenue:	MSEK 609 (MSEK 578)	MSEK 1,095 (MSEK 895)	MSEK 72 (MSEK 70)
Number of employees:	367 (360)	276 (208)	10 (9)

Board

Chairman:

MD:

Johan Andersson
Thomas Kusoffsky

Erik Andersson
Hans Ripa

Sven Knutsson
Johan Lind

Erik Andersson
Thomas Gustafsson
Rune Andersson

Erik Thuring
Sven Knutsson
Jörn Henrikson
Einar Persson
Lennart Rosenqvist
Employees' representative:
Jan Erik Nilsson

Lars Björkman
Erik Andersson
Lars Elovsson
Thomas Kusoffsky
Niklas Steenberg



2016/2017 (15/16)

Part of the Mellby Gård Group since:	2015	2008	2015
Mellby Gård's owner share:	75%	Capital 38.8%, Votes 51%	Capital 19.89%, Votes 53.42%
Revenue:	MSEK 73 (MSEK 31)	MSEK 51 (MSEK 68)	MSEK 8 (MSEK 2,9)
Number of employees:	72 (25)	7 (9)	2 (2)

Board

Chairman:

MD:

Sven Knutsson
Niklas Steenberg

Rune Andersson
Thomas Pohjanen

Mikael Friberg
Anders Nordborg

Måns Ågevik
Per Spångberg
Johan Andersson

Björn Suurwee
Johan Andersson

Marek Ozana
Clas Rönnlöf
Barbro Lilieholm

MELLBY GÅRD'S ASSOCIATED COMPANIES



2016/2017 (15/16)

Part of the Mellby Gård Group since:	1995	2011	2010
Mellby Gård's owner share:	50%	38%	46.5%
Revenue:	MSEK 1,273 (MSEK 1,280)	MSEK 439 (MSEK 527)	MSEK 913 (MSEK 883)
Number of employees:	281 (325)	6 (6)	1,850 (1,646)

Board

Chairman:

MD:

Erik Andersson
Kent Johansson

Thomas Svensson
Matilda von Rosen

Bengt Wallentin
Tobias Lindfors

Johan Andersson
Stefan Johansson
Anders Bülow
Hans Berggren
Susann Lejon
Tina Andersson

Erik Andersson
Jarl Sintorn
Mats Eriksson

Anders Bülow
Johan Andersson
Kristofer Lundström



2016/2017 (15/16)

Part of the Mellby Gård Group since:	2007	2017	2014
Mellby Gård's owner share:	29.99%	20.06%	20.51%
Revenue:	MSEK 4,404 (MSEK 4,186)	MSEK 9,520	MSEK 4,915 (MSEK 4,625)*
Number of employees:	2,344 (2,082)	9,714	2,715 (2,819)

Board

Chairman:

MD:

Magnus Yngen
Johan Sundelin

Ulf Mattsson
Marcus Strömberg

Anders Bülow
Danny Feltmann

Johan Andersson
Pauline Lindwall
Alexander Myers
Pia Rudengren
Employees' representatives:
Per-Åke Halvordsson
Taipo Nieminen

Helen Fasth Gillstedt
Harry Klagsbrun
Erika Henriksson
Silvija Sores
Anders Bülow
Employees' representatives:
Anders Lövgren
Peter Milton

Pia Rudengren
Susanne Holmberg
Kicki Olivensjö
Göran Bille
Cecilia Kocken
Employees' representatives:
Melinda Hedström
Michael Bjerregaard Jensen

*Financial year = June–May



BOARD OF DIRECTORS



Hans Stråberg, Anders Bülow, Erik Andersson, Rune Andersson,
Johan Andersson and Gustav Andersson.

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A LONG-TERM OWNER

Patience has always been a pillar of Mellby Gård's strategy. We are an owner-company that seeks long-term investments in mature industries and in companies with clear potential for progression. These are companies where we, with our active owner model – in combination with our competence, our network of contacts, and our resources – can move companies from promising to leading. Together with motivated management teams, professional boards and other owners, we have in more than 30 years created independence for our companies to grow and to reach new heights.

Today we stand stronger than ever before. With major ownership in companies which, combined, have a revenue of nearly 25 billion SEK, distributed across several independent industries, we are well equipped for both future threats and opportunities.

Three of our companies are listed on the stock exchange, but we are unlisted as a group, which is an environment we quite like. However, this also means we cannot raise funds on the stock exchange, if such need would arise. Instead, we have chosen to spread our holdings in companies across a range of industries – a strategy that has proved to work well over the years, as a negative development in one industry often is matched with a positive development in another.

When we make investments, we mostly do so in our existing companies. However, to grow and develop over time, we are also on the search for exciting new companies to invest in. This is done with the same strong engagement we always apply to anything we do – involving both heart and mind.

With a strong balance sheet, we are ready for another year. We will continue to show courage and we will continue to challenge. We are not afraid to enter industries in need of change and innovation. We are not afraid to engage in the debate on important fundamental issues, such as the value of entrepreneurship in the welfare sector.

Therefore, we are very pleased to have expanded Mellby Gård through main ownership in educational company AcadeMedia, the integration of the Dea Axelssons clothing chain, and increased holdings, such as in resource company StudentConsulting.

We are proud of the year we've left behind and look forward to the future with anticipation.

Johan Andersson,
MD Mellby Gård AB

A YEAR OF POSITIVE SURPRISES

The 2016/17 financial year initially seemed to be an intermediary year for Mellby Gård AB, but a strong second half meant positive numbers for the year as a whole. MD Johan Andersson is looking back at an eventful year that provides much anticipation for the future.

Low oil prices are having an impact on the entire world economy. One of Mellby Gård's subsidiaries, Roxtec, which makes sealing systems for cables, has been hard hit by the cut in investments from the oil industry. However, the loss of earnings is compensated by a number of group companies with higher than expected performances in the second half of the year.

"Revenue from our subsidiaries and associated companies reached over 6 billion SEK, an overall growth of 7 percent. Profit (EBITDA) increased by just over 100 million SEK to 1,276 million SEK. The EBITDA-margin thus landed at 21 percent," says Johan Andersson, MD at Mellby Gård AB.

Johan Andersson expects the result to improve further in the current year, but is also highlighting some uncertainties.

"We live in times of political uncertainties and with an artificially low interest rate level, which does not give full justice to the Swedish currency. We have strengthened the group's service companies during the year, which is primarily where I think we will see growth in coming years," says Johan Andersson.

He points to, among others, Cale Access AB, which has

transformed from being a manufacturer of parking meters to becoming a full service provider in smart parking solutions using mobile services.

"Cale increases its profit, shows solid growth, and has strengthened its position in several markets. Not least in Asia, Cale has succeeded in taking a strong foothold and taking market share thanks to being focused on the users and their rapidly changing habits," says John Andersson.

Another company showing positive numbers is Smart-eyes, which nearly doubled profits and continues to grow. Growth in Sweden has stagnated, but Johan Andersson does not rule out the establishment of new stores.

"For the first time, the company achieved positive results in Germany and they have corrected previous issues on the Danish market. The product range has been expanded to better match the customers' increasingly diverse needs and desires, but the simplicity and transparency in offer and price remain a constant," says Johan Andersson.

Among the associated companies, Johan Andersson points out KappAhl as an example of a company with very positive progress.

"They have increased profits and are approaching two-digit profitability. One success during the year is the children's range Newbie, which will be launched as a stand-alone concept in England," says Johan Andersson.

However, there are also businesses in the group who have had a rough year. Söderberg & Haak, which sells agricultural and industrial equipment, has had falling revenues in the



wake of the increasingly tough conditions for the farmers of Sweden. With new brands and a new business model, they hope to be able to reverse the trend within a couple of years.

“We have taken ownership in a large number of our dealers. By doing so, we can cut costs and improve our margins, all while moving closer to our end-customers,” says Johan Andersson.

As mentioned above, Roxtec has also been severely affected by the crisis among its customers. Oil rigs, which previously have been an important customer segment for Roxtec’s world leading cable sealing system, are reducing their investments as a natural consequence of the continued low oil prices. At the same time, revenue is increasing in other segments, which provides hope for better development in the future.

A subsidiary that has been successful in retaining good profitability, albeit challenging market conditions, is Feralco, one of the largest makers of water treatment chemicals in Europe.

The year has also brought new additions to the group and increased ownership in several companies.

“Our big new addition is educational company AcadeMedia, where we took advantage of our option and increased our ownership to over 20 percent. We have also secured a rights issue and will potentially thereby increase our ownership further,” says Johan Andersson.

Education is a topic Johan Andersson is particularly passionate about, not least the preschool activities.

“A well-developed preschool system is extremely important from an equality perspective; it is a prerequisite for both parents to be able to work. In Sweden we have a

fundamentally good system where parents’ financial situation doesn’t matter. However, the limitation on profits is a threat to diversity and many well-functioning operations,” says Johan Andersson.

In April, AcadeMedia acquired the German preschool business Stepke and thereby expanded its German operations by ten preschools, of which three are mobile preschools. In addition, there were five preschool acquisitions in Sweden and four in Norway.

Another addition during the year is fashion chain Dea Axelssons, which has been amalgamated with clothing chain Flash under a common structure and with joint administration in company Lund Fashion AB.

“The new setup works very well. We have cut costs at the same time as sales are starting to take off,” says Johan Andersson.

Mellby Gård has also increased its ownership in staffing company StudentConsulting and now owns 46.5 percent, of the company. The business is doing well and is expanding its operations within recruitment and supply teacher management.

Another area in which Mellby Gård is progressing is funeral operations, which has changed name to Klarahill during the year.

“We have a strong foothold in Småland, Malmö and Stockholm and continue to search for new funeral homes to acquire. All in order to achieve synergies and to strengthen the offer to customers,” says Johan Andersson.

Overall, Johan Andersson is very pleased with the year that has been.

“It is with great satisfaction that I see how well our companies are developing and progressing. The future is still bright!”



From left: Johan Andersson, Anna Blom, Sten Libell, Rolf Andersson, Susanne Canerstam, Bo Bjelkenstam, Magnus Brokelind, Suzanne Arvidsson, Sven Knutsson and Orvar Magnusson.

AGRICULTURE IN CONTINUOUS DEVELOPMENT

Mellby Gård Jordbruks AB runs a modern agricultural business with a primary focus on pig and cattle production, forestry operations and horse breeding. “After extensive renovations and new constructions, we continue to develop the farm’s agricultural operations,” says Petter Backman, Inspector and responsible for the operations at Mellby Gård Jordbruks AB.



Petter Beckman,
Inspektor



Jan-Olov Alfredsson,
Trotting Trainer

The Mellby Gårds farm is situated in beautiful natural surroundings in the middle of Skåne, just outside Hässleholm. Pig production dominates, and the farm is one of the largest pig production centres in Skåne with nearly 17,000 pigs supplied for slaughter each year. Quality is a key word to ensure satisfied consumers and their ever-increasing demands.

“The trend of increased demand in high-quality Swedish meats remains. Not least in relation to pork meat do consumers value quality over low price,” says Petter Beckman, Inspector and responsible for the operations at Mellby Gård.

“In recent years, extensive investments have been made in buildings to modernise and streamline operations and increase animal production, with maintained high-quality outputs. The goal is to increase the number of pigs supplied to slaughter from 17,000 to around 22,000 per year,” says Petter Beckman.

During the year, the farm’s total acreage has also been expanded though a new acquisition. The total acreage is just over 4,000 hectares, distributed over 80 percent forest, 15 percent arable land and 5 percent pasture land.

FORESTRY

Mellby Gård’s forestry operations are FCS- and PEFC-certified and are efficiently operated with long-term planning. The forestry operations have fully been managed according to plan during the year and there has thankfully been no storm damage.

HUNTING

The game-rich land offers hunting of elk, deer, wild boar and roe deer. Regular hunting takes place under the guidance of Andreas Molin.



HORSE BREEDING

“Mellby Gård has 25 mares, which means some 17–18 foals are born here each year. The breeding operations on the farm are well managed and there have not been any significant changes during the year,” says Jan-Olov Alfresson, responsible for the horse related operations at Mellby Gård.

“There are no plans to grow the operations, but instead possibly to reduce the number of mares and invest in even higher-quality breeding,” says Jan-Olov Alfredsson.

The team has had great success at the racecourses both in Sweden and abroad.

“Overall, our horses perform very well and have reached an incredibly good victory rate,” says Jan-Olov Alfredsson. “But we are obviously not able to bring out a star performer every year. They will appear when they appear,” he adds.



FACTS ABOUT MELLBY GÅRD JORDBRUKS AB

Mellby Gård is situated just outside Hässleholm. The farm runs a modern agricultural business with a primary focus on pig and cattle production, forestry operations and horse breeding. The farm's pig production is one of the biggest in Skåne, with almost 17,000 slaughtered pigs per year.

It has a total acreage of 4,000 hectares, distributed over 80 percent forest, 15 percent arable land and 5 percent pastureland.



THE NORDIC REGION'S LARGEST SAFAFI PARK

With its 925 hectares, Eriksberg is the largest safari park in the Nordic region. Eriksberg offers modern conference facilities, a high quality hotel and a first class restaurant. "Our vision is to make Eriksberg one of Northern Europe's most exclusive and exciting experiences and a wonderful place to meet," says Per-Arne Olsson, MD at Eriksberg Hotel & Nature Reserve.



MD Per-Arne Olsson

Per-Arne Olsson and his team at Eriksberg Hotel & Nature Reserve have reasons to be thrilled.

"For the third consecutive year, the White Guide has awarded us the best restaurant in Blekinge. Moreover, popular TV show 'Sveriges Mästerkockar' has filmed one episode right in the middle of our wilderness," says Per-Arne Olsson.

During the year, efforts have been made to develop activities that boost the visitor experience. The addition of a custom-made safari vehicle, a Toyota Land Cruiser with extended chassis, means visitors get a richer wildlife experience regardless of the weather and even at nighttime.

"The vehicle is part of Eriksberg's commitment to reaching the international market. Why travel to Africa, when you can visit Eriksberg?," asks Per-Arne Olsson rhetorically.

The vision is that Eriksberg will be one of Northern Europe's most exclusive and exciting experiences and a wonderful place to meet in natural surroundings. Eternal, genuine and love are words that lead the organisation.

"We have had several exciting events throughout the year. One was a gastronomic event with Daniel Berlin, awarded a star in Guide Michelin and one of Sweden's most innovative young chefs," explains Per-Arne Olsson.

Sweden's most demanding food jury, with Leif Mannerström, Markus Aujalay and Mischa Billing from TV4's viewer success "Sveriges Mästerkockar" has, as mentioned, also paid a visit.

"The producers wanted to set part of the program outside the studio and be able to show viewers the striking natural environment and the animals. As the program went to air, we received a lot of attention and more people became aware of our brand and our existence," says Per-Arne Olsson.

Another highlight is the endangered European bison, which have had a record number of calves this year, 14 all



together, which is evidence that the animals are comfortable and healthy. This is also the case for the Père David's deer, that otherwise are extinct in the wild. The deer were released into the enclosure in June 2016 and have now had their first calves in the nature park.

"All operations at Eriksberg are based on values of wild-life and the nature reserve. Environment, culture, preservation and development of nature and wildlife, as well as maintaining biological diversity, are all important components of all the work we do," emphasises Per-Arne Olsson.

FACTS ABOUT ERIKSBERG

Eriksberg is a nature reserve outside Åryd in the municipality of Karlshamn. The property covers 1,348 hectares, of which 409 hectares are water. The enclosed part is approximately 925 hectares, which means Eriksberg is one of Northern Europe's largest wildlife enclosures, and the largest safari park in the Nordic region. Here you will find red deer, fallow deer, Père David's deer, wild boar, European bison and mouflon sheep. During the summer there are some 1,500 animals in the reserve.

Eriksberg had more than 60,000 visitors during last year.

The operations at Eriksberg include restaurant, hotel and conference facility, events, tourism, forest, nature conservation and hunting.

Eriksberg has been in the ownership of Rune Andersson, through Mellby Gård, since 2008.



TRADE GROUPINGS

Mellby Gård AB Group

RETAIL

Chevalier
100%

Flash
>90%

KappAhl
20.5%

Smarteyes
>90%

INDUSTRY

Cale
>90%

Duni
29.99%

Feralco
>90%

Hedson
68%

Roxtec
>90%

AGRICULTURE-RELATED

BM Agri
38%

Söderberg & Haak Maskin
>90%

CONSTRUCTION-RELATED

Nikkarit
>90%

Älvsbyhus
50%

SERVICES

Excalibur
Capital 39%, Votes 51%

Klarahill
75%

Trude
Capital 20%, Votes 53%

StudentConsulting
46.5%

AcadeMedia
20.1%

FINANCIAL KEY RATIOS

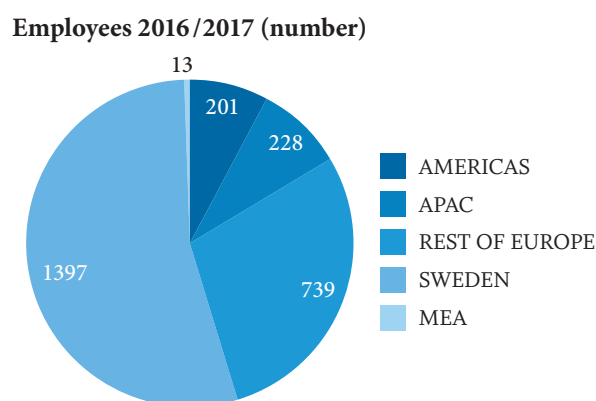
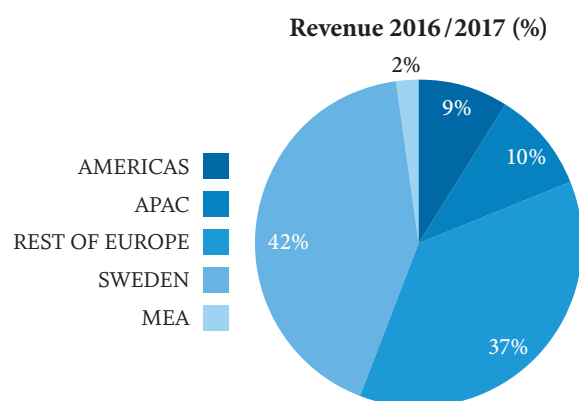
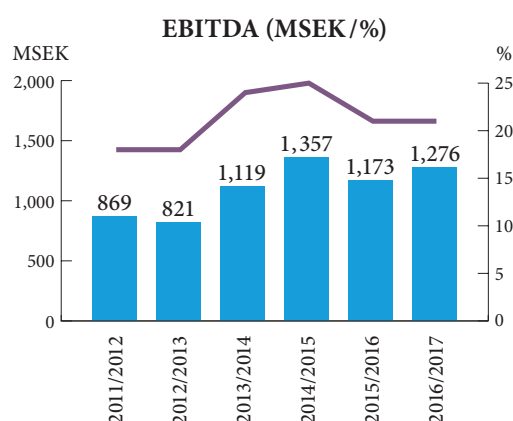
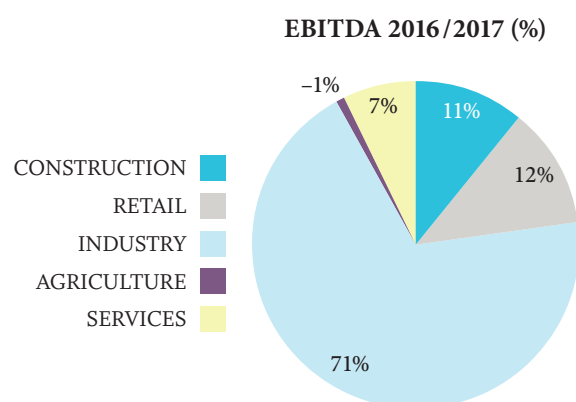
Mellby Gård AB Group

Balance sheet, 30 June 2017. Amounts in MSEK.

	2012/2013	2013/2014 */**	2014/2015 **	2015/2016 **	2016/2017 **
Revenue	4,640	4,617	5,494	5,685	6,056
EBITDA	821	1,119	1,357	1,173	1,276
EBITDA %	18%	24%	25%	21%	21%
EBIT	695	992	1,210	1,018	1,121
EBT	597	956	1,206	1,185	1,113
Equity	5,475	4,932	5,523	6,298	6,424
Net (-debt)/cash	-116	-335	173	655	-564
Total assets	9,104	8,260	8,208	8,649	9,115
Equity/assets ratio	60%	60%	67%	73%	70%

* Restructuring took place during the year through the sale of subsidiaries to associated companies in order to better meet the strategic objective within the Mellby Gård AB Group

** Reporting in accordance with IFRS has been applied, (provisional financial statements 2016/2017)





SMART PARKING SETS THE CITIES IN MOTION

Cities all over the world continue to grow, and thus the need for innovative parking solutions. In the last financial year, world leading Swedish supplier Cale Access AB saw increased orders booked and improved profitability. "This is proof our product development and our establishments in new markets are well received by our customers," says Anton Kaya, MD and CEO of the Cale Group.

Cale Access started its operations already in 1955 with the manufacturing of parking meters. Today the company has grown to be a world leader in innovative parking solutions, with subsidiaries, distributors and customers all over the world.

The 2016/17 financial year was a good year for the entire group.

"We had positive growth in several areas with continued all-time-high in orders booked for parking machines and upgrading solutions. The Cale Group delivered a strong operating result and improved overall profitability," says Anton Kaya, MD and CEO of the Cale Group.

Innovation and an understanding of society and the ever-changing needs of human beings are key for the business. The solar powered parking machine Compact Touch, with touch screen, was launched during the year. Instead of paper tickets, new solutions have been developed with digital tickets and receipts via SMS or e-mail.

"We constantly adapt to people's behaviours and habits with an increased use of our own systems. This is done through continuous development of products and services within mobile parking and digital permit management," explains Anton Kaya.

Cale has also developed the WayToPark app, which reminds the user of the parking expiry time and allows for extending of the parking time. In 2018, Stockholm will have close to one thousand Compact Touch-meters operating with WayToPark across the city. The concept has already spread internationally thanks to the level of innovation and sustainability offered by Cale.

"With operations in 12 countries we assist with sales, services and support while gaining important market knowledge. Local markets work under different circum-



MD Anton Kaya

stances and needs,” says Anton Kaya.

During the year, Cale implemented a major project for the municipality of Oslo, with digital parking permits. The newest subsidiary, Cale Malaysia, has established itself as a market leader in Malaysia and Indonesia with several large installations under way. Prior to the new financial year, a strategically important project in Moscow, a market with great potential, has been secured.

“Our mobile platform is now available in Asia, Europe and North America. We have a clear differentiation from our competitors, who mostly do not offer the same breadth and flexibility in their solutions,” says Anton Kaya.

Anton Kaya believes we will see fast growth in atomisation during the coming years, where simplicity and safety are key components.

“Cities of the future are smart and need innovative parking solutions to be successful. With a focus on better traffic flow in an industry that traditionally has been associated with idle cars, Cale is well prepared,” says Anton Kaya.

FACTS ABOUT CALE

Cale Access AB is a Swedish company founded in 1955 and a world-leading supplier of innovative parking solutions.

Cale offers integrated parking machine systems, mobile applications, permit solutions, systems for monitoring and fines as well as transaction management. The company's products and services are targeted for cities, parking providers and consumers.

The company has its head office in Sweden, with subsidiaries in Denmark, France, The Netherlands, Italy, Canada, Malaysia, Norway, Great Britain, Spain, Germany and the USA.

Cale has been part of the Mellby Gård group since 1997.



CLEAN WATER IS A PROFITABLE BUSINESS

Feralco develops water treatment products and systems for local governments and industries in Europe. The company has maintained good profitability through the year, albeit harsher market conditions. “Given tough competition and negative currency impacts, we are still excited to deliver a strong result,” say Stephen Childs and Ludovic Huitorel, who run the Feralco Group.

Water treatment is a fast-changing industry characterised by ever-escalating competition.

“Heading into the new financial year, we will tackle new challenges within certain key areas and markets. Competition has intensified in Central Europe, particularly in Ger-

many, and we foresee greater efforts from our colleagues to consolidate and strengthen the industry,” say Stephen Childs and Ludovic Huitorel.

As a leading player in the industry, Feralco is committed to growing its market share. At the same time, we have started to investigate related business areas to determine if possible diversification opportunities are present, based on existing products and current customer base. However, the strategy for the coming year remains in place.

“We continue to deliver to the major cities in Europe, thanks to our reliable and affordable solutions. This is obviously something our customers expect and we are constantly striving to improve in this respect.”

Feralco is currently represented in nine European coun-



Ludovic Huitorel,
co-MD Feralco



Stephen Childs,
co-MD Feralco

tries. The company also has a joint venture, Akferal, with Akkim Chmicals in Turkey.

“Our presence in various markets, combined with the fact that we meet fundamental needs of the European peoples, has proven a strong and reliable formula for success for the company.”

During the year, the Feralco team has been strengthened with new and experienced members, providing new perspectives on the business and new opportunities in 2018.

“The leadership team at Feralco remains optimistic and we envisage the company continuing to advance its market positions with strong support from Mellby Gård,” conclude Stephen Childs and Ludovic Huitorel.

FACTS ABOUT FERALCO

Feralco is one of Europe’s largest producers of inorganic water treatment chemicals: mainly different types of aluminium and iron nitrates.

The company’s products are used for, among other things, supplying clean drinking water to over 120 million people. The products are also used in the treatment of sewage water and in specific industrial applications.

The head office is based in Helsingborg and the group has subsidiaries in eight European countries. The company also has a joint venture, Akferal, with Akkim Chemicals in Turkey.



FLASH + DEA AXELSSONS = LUND FASHION AB

In January 2017, fashion chain Flash took over clothing company Dea Axelssons, who had filed for bankruptcy. “As we wanted both concepts to continue and to be equal parties, a new company, Lund Fashion AB, was founded,” says Fredrik Johansson, MD.

Fredrik Johansson is looking back on an eventful year which has seen a magnitude of challenges.

“In the first half of the year, our focus was on creating positive sales progression and improved profitability in Flash. In the second half, our efforts have been directed towards the integration of Dea Axelssons, without losing focus on the operations and developments of Flash,” says Fredrik Johansson.

It was obvious to us that we should continue using the name Dea Axelssons for the 25 newly acquired stores.

“We are confident that the store concept will continue to be strong. Certainly, both concepts are focusing partly on the same target group, namely ‘women at the peak of

their lives’, but looking a little closer there are in fact some significant differences in their ranges. This is the reason both brands still remain,” says Fredrik Johansson.

Lund Fashion now has 103 stores: 78 Flash, of which three are in Denmark, and 25 Dea Axelssons.

“One important difference between the stores is that a Flash store is 125 sq. m on average while a Dea Axelssons store is 550 sq. m on average. Internally, it is a challenge for us to manage the Dea Axelssons stores as successfully as we manage the Flash stores,” says Fredrik Johansson.

Sweden is the dominant market and expansions continue. Fredrik Johansson’s view is that there are still many interesting locations to get into, while there are some stores that need to be relocated.

Fredrik Johansson also highlights the need to focus on design and development.

“This is certainly something we have always done, but we are currently putting in extra efforts as we are convinced our sales can grow significantly at current locations. Our stores



MD Fredrik Johansson

in Denmark are showing strong sales growth, hence this is another place where we are looking to expand.”

The new shared organisation brings about important synergies and reduced costs. The head office is in Lund, with departments for finance, HR, marketing and business development. In addition, there are separate purchasing departments in Lund for Flash and in Stockholm for Dea Axelssons.

“When it comes to marketing of the two brands, we have strong focus on digital and social media. Having said that, we are also focused on bringing clear messages to the two brand’s loyalty programs,” explains Fredrik Johansson.

The results from the financial year are positive and bring optimism to coming years.

“We concluded the year after a few strong spring and summer months. The trend is continuing in the new finance year, hence there are many reasons to look forward to a successful year.”

FACTS ABOUT LUND FASHION AB

Lund Fashion AB offers colourful female basic fashion with trendy touches. The clothes are mainly designed in-house and are sold through stores with two different concepts: Flash and Dea Axelssons.

The target group is independent, active women with a young mind who care about their appearance. The drive is to create good quality clothes that are fashionable, functional, and attractively priced.

Flash was founded in 1968 by the Sverdrup family and has been part of Mellby Gård since 2003. When Dea Axelssons was acquired in 2017, Lund Fashion AB was created to operate both concepts.



HIGH SPEED IN THE WORKSHOP

Workshop equipment manufacturer Hedson has had another year of growth, but management has not settled down. “We are now developing our products and becoming more cost effective, to increase profitability,” says Magnus Björnström, MD at Hedson Technologies.

The 2016/17 financial year shows positive results for the Swedish machinery company, whose products have achieved high awareness across the international workshop industry during 50 years. Sales grew by five percent and now ambitions are raised further.

“The market is relatively favourable with the boom and fairly aged cars, generally speaking, which is positive for our customers in the workshop industry. Overall, we can look back on solid progress in 2016/17, although there is still great potential for growth,” says Magnus Björnström.

During the year, Hedson expanded geographically and

entered new markets. A new office was opened in North America, where new staff were employed.

“Today, we are selling on nearly 80 markets and are looking at establishing our own offices where we believe there is potential. At the same time, we are still focusing on our core markets, which account for the majority of our sales. We have our own sales offices in the Nordic region, Central Europe and North America. The next step is to get established in Asia,” says Magnus Björnström.

Product development is an integral part of a world leader's operations, such as Hedson's.

“During the year, we launched new products and we also developed an entirely new UV-light based technique for curing lacquer. The technique is new and was launched last year. It is very exciting, as heat has always been used in the past,” says Magnus Björnström.

The operations have been restructured, to achieve efficiency and cost reductions. The factory in Germany has



MD Magnus Björnström

been closed and the production has been outsourced. The other two production facilities have focused on internal efficiency and introduced the concept “Lean Production,” which has led to increased margins in both the workshop and industrial sectors.

“We have established a clear, long-term and ambitious strategy, which involves significant change. For the first time, a catalogue has been created in which all our product brands have been integrated under the Hedson name. The strength still lies in the individual product brands, but we believe it is valuable to be able to offer the entire product portfolio under one and the same name.”

Magnus Björnström is highly optimistic in his assessment of the company’s development prospects in coming years.

“Overall, there are good potentials in both our business segments,” says Magnus Björnström.

FACTS ABOUT HEDSON

Hedson is a leading supplier of high-quality workshop equipment. The company offers solutions for curing, lifting- and cleaning equipment to vehicle workshops and industries all over the world under the brands of Drester, Hercules, IRT and Trisk.

Hedson has production facilities in Arlöv and Vänersborg. The company has offices in Germany, France and North America and is present in nearly 80 countries. The head office is in Arlöv.

The company has been part of Mellby Gård since 2014.



CLEVER CONCEPT BRINGS LOWER CONSTRUCTION COSTS

Fixed meter prices, inclusive of both material and fitting, is the concept behind the success of Nikkarit AB. “We are growing on all our markets and in Finland alone we have recruited more than 30 new installers,” says Mikael Olrog, MD at Nikkarit.

Nikkarit is a specialist company in boarder (skirting board, frames, cornices, etc.) and frame installations at any type of construction. The unique concept is based on fixed meter prices including both materials and fittings, which means higher quality at a lower price compared to traditional methods.

The company was launched in 1990 in Finland, where it is the market leader.

“During the year we have launched window fittings in more regions in Finland. It started with the acquisition of a window fitting company in Helsinki, which now has been integrated and whose know-how we are spreading across

the country. In order to meet growing demands, we have recruited more than 30 installers,” explains Mikael Olrog, MD at Nikkarit.

The business is also progressing positively in the Swedish and Norwegian markets.

“In Norway, we have recruited more installers to deliver the projects we have secured there. It’s particularly pleasing to not only be awarded projects from new customers, but also to see reordering from previous customers who prefer to continue using our services. This is very gratifying as we are still new on the market and relatively unknown in Norway,” says Mikael Olrog.

Nikkarit has expanded by over 20 percent in Sweden during the last financial year.

“Our growth success can be attributed to the recruitment of new installers on a tough job market, while at the same time we have been successful in our sales efforts,” continues Mikael Olrog.



MD Mikael Olrog

Nikkarit has acquired Gothenburg-based company Libab, which sells boarders and fitting services. With the acquisition and integration of Libab, Nikkarit is now able to offer an increased and broader product range.

“In addition to boarder projects, we have also gained access to a range of existing new products. Particularly a purpose developed boarder that counteracts bedbugs, which is a growing problem in Sweden,” says Mikael Olrog.

Work has been initiated to build an organisational structure that supports the management and control of the strong volume growth the company has experienced in Sweden in recent years.

“We have outgrown our current premises in Knivsta and are relocating the head office to Sollentuna. This will also bring us closer to the market, which is another advantage of the relocation,” finishes Mikael Olrog.

FACTS ABOUT NIKKARIT

Nikkarit AB was founded in Finland in 1990 and has been present in Sweden since 2005. The company is a specialist company in the field of boarder and frame fitting at any type of construction project, both new building constructions and refurbishments.

The unique concept is based on fixed meter prices, including both materials and fittings, which means higher quality at a lower price compared to traditional methods

The group has approximately 200 employees and is the market leader in boarder fittings in both Finland and Sweden.

The Nikkarit group has been a part of Mellby Gård since 2014.



STRONG GROWTH ON NEW MARKETS

Roxtec's sealing systems for cables and pipes continue to find new application areas and to conquer new markets and sectors. Mikael Helmerson, MD at Roxtec, is confident in further growth in coming years.

Until a year ago, Roxtec primarily built its strong growth with customers in the oil and marine industries. With the decline in the oil and gas industry, Roxtec chose to put more focus on other market segments and on new application areas for its flexible cable and pipe penetrations. Thanks to this strategy, the global group has largely managed to maintain its sales and profit at the same high level as before.

"We have always been open to new opportunities and used our knowledge and creativity to create new markets," says Mikael Helmerson. "Our organisation is growth-oriented and accustomed to success. In this situation it was natural

for us to be progressive and do something we can influence, namely change direction and diversify our offering."

Among the segments Roxtec has developed, energy production and power transmission are specifically noted. Other important segments are the rail industry and infrastructure for new railway projects.

"Train and railways are strong growth markets for us. We continue to review new markets deliberately, and for each day, we reduce our dependence on the oil industry. Should the oil industry reap up strength and have a comeback, it would only benefit us further," says Mikael Helmerson.

During the financial year, Roxtec has continued its expansion and acquired yet another distributor. This time it was the successful distributor in the Netherlands that became amalgamated into Roxtec's sphere.

In addition, the company has worked intensely to digital-



MD Mikael Helmersson

ise operations within both marketing and product solutions.

“We have launched our new website and continued to develop our web-based construction tool, which customers can use for the design of our products in their buildings, ships and platforms. We are alone in our industry in offering such tool, used by over 15,000 users,” says Mikael Helmersson.

Mikael Helmersson is optimistic about further growth and a positive sales curve in coming years.

“We are growing fast in several of our new segments. Our cable and pipe penetrations are used in over 80 markets and we have subsidiaries, distributors and agents all over the world. The whole organisation is doing a fantastic job. In addition, our owner Mellby Gård is taking a long-term perspective on our operations, which is crucial for our success.”

FACTS ABOUT ROXTEC

Roxtec develops, manufactures and sells modular-based sealing systems for cables and pipes. Examples of industries and application areas are shipyards, oil companies, process and manufacturing industries, construction companies and companies within energy and telecoms.

Roxtec supports customers in over 80 countries via 25 subsidiaries, a growing network of agents and distributors.



AN EYE FOR NEW PERSPECTIVES

Celebrating 10 years, Smarteyes has doubled their profit for the financial year and continue to grow their sales. “After a year of focusing on restructuring, we are now aiming our perspective forward to progression and growth,” says Thomas Kusoffsky, MD at Smarteyes.

Smarteyes is a challenger in the industry, with a much clearer focus on fashion and design than a traditional optical chain, and with a pricing model that customers perceive as simple and transparent.

The eyewear chain has had a rapid expansion in recent years. There were 82 stores at the end of the financial year, of which 63 were in Sweden, eight in Germany and eleven in Denmark.

“Last year we had the opportunity to pause and restructure both the store network and our organisation to better facilitate continued growth. Overall, we opened two new

stores and closed down nine, all while increasing our sales by 5 percent,” explains Thomas Kusoffsky.

The Swedish operations deliver very strong results.

“We are now continuing to build awareness about the Smarteyes brand in Sweden. During the year, we have developed our pricing model and our offering, still with simplicity in focus. This has made us more competitive and we now have a number of tools helping us develop our sales culture,” says Thomas Kusoffsky.

For the second consecutive year, Smarteyes made it to the Top-10 list of “Great Places to work” – a list of Sweden’s best workplaces for large companies.

“It’s a nice confirmation that we are on track with our HR initiatives. The philosophy is simple: first we must secure the most motivated employees in order to realise our vision of being the most referred optician. High performing employees lead to satisfied customers, which in turn lead to growth and profitability,” says Thomas Kusoffsky.



MD Thomas Kusoffsky

Smarteyes is also having a good year on the German market. Thomas Kusoffsky describes it as a "turn-around" after many years of struggle.

"Finally we have reached profitability and strengthened our result compared to the previous year. Contributing factors are our improved offering and the efforts made on the internal sales culture. We have now found a model that is better aligned with the German market."

In Denmark the focus has been on restructuring, both of stores and of the organisation. This has lead to closing down some stores with corresponding high costs. However, the remaining stores are showing a positive development, which is encouraging for coming year.

"Overall, I am very pleased with what the group has achieved during the year. We have broadened the range and launched exciting new collections, all while maintaining simplicity and transparency in our offering and pricing," emphasises Thomas Kusoffsky.

FACTS ABOUT SMARTEYES

Smarteyes started its business in 2007 with the concept that buying glasses should be fun.

The mission of Smarteyes is to provide fashionable glasses to the masses, and its vision is to be the most recommended optician. With a clear profile and simple pricing model, the customer can quickly understand the total price and feel safe in the knowledge of what he or she is paying for.

Smarteyes can be found in most major Swedish towns and cities, from Trelleborg in the south to Boden in the north, and is expanding rapidly.



CLOSER TO THE CUSTOMER WITH NEW MACHINERY

Swedish farmers are under pressure of increasingly lower margins, affecting the will and the prospects to invest. Machine importer Söderberg & Haak is meeting the crisis with new brands and a new business model based on joint venture ownership in about half of their more than 40 dealers.

Hans Ripa, MD at Söderberg & Haak, is optimistic albeit the tough business environment.

“We are developing and expanding, which has led to the addition of two more companies to the group during the year. By taking ownership in half of our dealers, we are now present with sales and full-service workshops in 21 locations around the country. This means we have reduced our costs and moved closer to the customers. During autumn we will also open up in Falköping and Hörby to cover some of the white spots on the distribution map.”

A long-term view is key for the company, which was founded already back in 1866.

“We have assessed what our organisation needs to look like in five years, and feel confident that our current struc-

ture matches the needs. With the new business model, we have increased our staff from approx. 50 people a year ago to almost 300 today. We want our site managers to run the companies freely and independently, as if the companies were their own,” says Hans Ripa.

The brands portfolio has a new profile and is now even more quality-oriented than before.

“We now offer both German and Japanese brands of the highest quality available. This is very much aligned with the Söderberg & Haak brand, which also represents continuity, competence and stability,” says Hans Ripa.

Largest in the portfolio is newcomer Komatsu from Japan, which primarily manufactures construction and industrial equipment, as well as mining equipment. Komatsu is a renowned brand and well-recognised as the best quality brand within mining machinery.

Hans Ripa sees a large potential in the sales of parts and accessories. On an excavator delivered to Sweden, extra parts adds a value of 20–30 percent in addition to the machine’s value.

“We have the most equipped machines in the world,



MD Hans Ripa

which to a great degree is due to Swedish drivers being highly knowledgeable and skilled. It is often one and the same driver who operates the machine for different assignments, thus requiring different type of parts and accessories.”

Deutz-Fahr is another new brand for which sales has taken off very well.

“We increased the brand’s share by 2.5 percent during the year, although we entered during a stage when the entire tractor product range was in the process of being replaced. As a result, we have had lead times of 4–12 months on all new models. We have struggled to deliver as there simply have not been tractors available. Over time, we are aiming for a 10 percent market share, but this may take a few years.”

Hans Ripa is convinced that the new brands portfolio and its range will turn around the negative sales trend.

“All our suppliers are specialists, they are proactive, and they invest in the future. We are confident they will provide us with good and interesting products for years to come,” finishes Hans Ripa.

FACTS ABOUT SÖDERBERG & HAAK

Söderberg & Haak is Sweden’s leading privately-owned import company for machines for agriculture, industry and machine contractors. The company started as an iron and steel wholesaler in 1866.

Today, the company is a distributor and support company for the brands Amazone, Dal-Bo, Deutz-Fahr, Geringhoff, Komatsu and Krone. They also provide New Holland and Case IH.

The resellers are represented by several of the Söderberg & Haak sites as well as private, independent entrepreneurs in Sweden, offering sales, services and spare parts supplies from around 40 sites.

Söderberg & Haak Maskin AB has been part of Mellby Gård since 1995.



HUNTING IN THE DIGITAL WORLD

Chevalier is a well-known brand for anyone involved with hunting. Mellby Gård acquired an ownership in the company in 2015, which was the beginning of a transformation with new ways of working and a new marketing methodology. “The big transformation is the shift from the current analogue company to the digital of the future,” says Johan Lind, who took over as new MD at Chevalier during the autumn of 2016.

The 2016/17 financial year shows positive numbers for Chevalier, which was founded back in 1950 and today sells clothing for hunting and leisure in some 25 markets. The head office is based in Mölndal.

“Business was slow last autumn, but spring has been strong with order booking up 20 percent compared to the previous financial year,” says MD Johan Lind.

The year has, to a great extent, involved decision making and setting the future direction for the company.

“When I became MD, we started to do major market research to find out how our retailers and end-customers perceived us. A delightful insight was that we had incredibly

high brand awareness. As many as 89 percent of the hunters knew of Chevalier and our products,” says Johan Lind.

With the research as a base, work was initiated on a new brand platform and an extensive change process has led to the commencement of a number of projects. A new design engineer has been employed and will start to populate the company’s new Product Management System while also designing and drawing up the new clothing range.

“Traditionally, we have had significant knowledge about the components that make up part of our production. This knowledge has to a great extent been kept in the employees’ minds,” says Johan Lind.

A new full-time finance manager has also started at the office in Mölndal, which is helpful for everyday work.

“During the year we have also begun the procurement of business systems and we are now in the process of locking in the requirement specification. We have further identified our digital world and mapped out what it needs to look like for us,” says Johan Lind.

An area that has already been digitalised is the social platforms on Internet.



“We have opened both Instagram and Facebook accounts and recruited eight people who act as ambassadors – we call them Wild Hearts. They have 150,000 followers together and their activities have led to 2.2 million brand exposures during January–May. As many as 3,300 images have been hashtagged #ChevalierSweden.”

Johan Lind sees a large growth potential in exports, an area which will have strong focus in the coming year. The company secured a representative in Scotland in May and is now actively looking for representatives in Estonia and Latvia.

At the end of 2017, the company will move to larger offices in Mölndal, which includes a large showroom and is better suited for the business.

“The five-year plan has been set and the big change is to go from the analogue operations of today to the digital company of the future,” said Johan Lind. “I am optimistic about what lies ahead and Chevalier’s progression.”

MD Johan Lind

FACTS ABOUT CHEVALIER

Chevalier develops and markets clothing and accessories for hunting and leisure. The brand was founded in Sweden in 1950 and today sells its products in more than 25 markets, with its primary markets being Sweden and countries in the Nordic region.

Chevalier is a premium brand and is licensed to manufacture Gore-Tex products. The company is based in Mölnlycke, where all the design and product development take place. The company has achieved stable growth in recent years. It has established its own sales resources in Germany, Norway and Scotland.



A FUNERAL BY SIMPLY PUSHING A BUTTON – NO THANKS

Swedish funeral homes face competition from new online players funded by venture capital companies. Now, traditional local funeral homes come together on a common digital platform at Klarahill to develop their respective operations and to offer an honourable alternative for grieving people.

“Klarahill AB became a reality around the end of the year,” explains Niklas Steenberg, MD at the company previously known as Inplico.

The name change came about when all the funeral homes came together on the klarahill.se digital platform. It then became natural that Klarahill would be the company name as well, explains Niklas Steenberg, who leads the work with the 25 funeral homes that together are the second largest player in providing funeral services in Sweden.

“The local brands have a very strong value in their respective local market. We certainly don’t want to change that; however, klarahill.se’s clear digital strategy must be linked to the local companies around the country,” says Niklas Steenberg.

This will happen by adding the name Klarahill to the funeral home’s name. The design of their offices will further visualise their connection to Klarahill.

“At the moment, a considerable digital transformation of the funeral industry is underway. We see many different new players appear in the market, who are changing the game rules. On the initiative of some online venture capital funded funeral homes, a funeral is basically performed only by the push of a button.”

Niklas Steenberg is sceptical.

“We don’t believe that this is what people in general want. The Internet can be useful for making contact, but then we want to meet and support grieving people through our amazing funeral directors in different parts of the country. We are convinced that the face-to-face meeting is important and that’s why we are investing significantly in training, in the design of our premises and in our working processes.”

The Klarahill mission to consolidate the industry through acquisitions is ongoing. As an example, Malmö’s biggest funeral home – Limhamns Begravningsbyrå – was amalgamated into Klarahill during the year, says Niklas Steenberg.



MD Niklas Steenberg

“During the year, we have acquired three offices and are now established on Öland with 80 percent of the market share there. Last but not least, we have also acquired the largest funeral home in Stockholm: Hallsénus Begravningsbyrå,” says Niklas Steenberg.

In addition to acquisitions, much time and energy have been invested in building the digital channel and a common finance system. Work with joint purchases has started, as volumes are becoming quite considerable.

Another important activity during the financial year has been the separation of the legal activities from the funeral operations. Inventory of Property and other legal services have been transferred to a new company called Verahill.

“Apart from inventories of property, we now add more services within family law and manage everything from the cradle to the grave – e.g. cohabitation agreements, prenuptials and wills,” says Niklas Steenberg.

The two companies are intimately linked and cooperate closely, but Verahill will establish their own offices across the country. At present there are offices in Malmö, Jönköping and Stockholm, with a total of some 20 legal staff employed.

FACTS ABOUT KLARAHILL

Klarahill AB – known as Inplico AB until the beginning of 2017 – was founded in 2014 by family businesses with knowledge of the industry, who together run one fifth of the authorised funeral directors in the Swedish Funeral Directors Association (SBF).

Subsidiary Verahill AB was established during this financial year. Verahill provides services in the field of inventories of property, wills and other family law services.

Klarahill has been part of Mellby Gård since 2015.



FOCUSING ON LONG-TERM RETURNS

Excalibur Asset Management AB is a small independent fund manager that manages hedge funds Excalibur and Trude. “The business continues to perform well with good profitability albeit tough market conditions in the area of interest-bearing securities,” says Thomas Pohjanen, MD at Excalibur Asset Management.

Extremely low interest rates are something the investors now are well familiar with, while for fund managers focusing on the institutional interest-bearing market, the current conditions pose a complex challenge.

“For many years now, the situation has been completely unrealistic with basically no interest rates at all. Nevertheless, interest rate movements are created even if the levels are low. It is these movements we have to capture,” says Thomas Pohjanen, MD at Excalibur Asset Management.

The strategy works, and Thomas Pohjanen is pleased with the results for the 2016/17 financial year.

“During the financial year we have returned 2.73 percent, net of fees and costs, to our customers. We are pleased with this result, as well as with the fact that we were able to deliv-

er positive returns for 9 months, with only 3 months being in the negative.”

Inflation in Sweden has risen and is clearly on an upward trend. This year the Swedish Central Bank’s target has been achieved every month, at the time of writing.

“This means we are approaching the point in time when the current policy no longer is relevant. It causes unhealthy development in the country, something the Central Bank soon must tackle,” says Thomas Pohjanen.

Pohjanen points out that in the last fiscal year, the Federal Reserve has raised the interest rate three times. In Europe, inflation is still well below the inflation target, even if the economy is performing well. The European Central Bank also needs to gradually reduce their stimulus activities.

“I expect the Swedish Central Bank to raise the official rate within the current fiscal year, most likely early in the new year.”

Regardless of the unfavourable conditions, Excalibur’s business has been sound and relatively good profitability has been achieved. When the interest rates finally start to raise, the opportunities for good investments will increase, says Thomas Pohjanen.



**Thomas Pohjanen,
MD Excalibur**

**Anders Nordborg,
MD Trude**

“The fund’s return depends on – among other things – where we invest the money our clients allocate for us to manage. An increase in the base rate leads to a higher return for the customers. In times when Central Banks are starting to normalise their interest rates, we will see a more volatile market. That’s the time when better conditions are created for our business and when we need to assess how the market movements will play out. The experience of our managers, in combination with more frequent and more significant market movements, will increase the prospect for a rise in returns.”

Thomas Pohjanen sees great potential in the Trude fund, which was launched in 2015.

“Trude is still in its initial stage. It has preserved its capital despite being in an initial stage. The prime focus is on building confidence, which will later be followed by the creation of positive returns. So far, efforts have mostly been focused on consolidation and launch activities,” finishes Thomas Pohjanen.

FACTS ABOUT EXCALIBUR ASSET MANAGEMENT

Excalibur Asset Management AB manages two alternative investment funds, in accordance with law (2013:561) regarding managers of investment funds. Management fund Excalibur is focused primarily on the institutional interest markets in Europe and the G7. The fund was launched as a Swedish special fund on April 1, 2001. The Trude Fund is a credit hedge fund with management based on advanced quantitative models. The fund has a global management focus and was launched on October 1, 2015.



A NEW GENERATION OF SWEDEN'S MOST POPULAR SMALL HOUSES

Älvsbyhus continues to grow in a strong market. “We delivered 100 more houses compared to last year, we grew our market share and we are the biggest small house manufacturer in Sweden for the 18th consecutive year,” says Kent Johansson, MD at Älvsbyhus AB.

The company has invested more than 50 million SEK in its four factories to facilitate the manufacturing of a new generation of Älvsbyhus.

“We have developed a brand new energy-saving wall construction and presented 11 new house models for the Swedish market, and more are on the way. This is part of our long-term efforts and clear ambition to continue to grow in the Nordic markets.”

Sales have increased to nearly 1.3 billion SEK, which represents an 18 percent growth on last year and the operating margin reached 288 million SEK. Kent Johansson is satisfied with the results.

“The factory in Älvsbyn accounts for the major part of the production growth in 2016. Before the end of the year,

all production facilities will be ready for productions based on our new concept – The Future House!”

With the very latest in mechanical engineering, higher production rates are expected over time.

“Initially it will naturally take some time for staff to learn the new ways of working and to fine-tune the processes. We expect a production loss of approximately 100 houses this year.”

Kent Johansson believes Sweden will continue to be a strong market and says there are now signs that the Finnish market is starting to take off.

“So far, it’s primarily apartment buildings that account for the growth, but we expect the demand for small houses to follow. The Norwegian market is now stable with a scope of 7,000 houses up for grabs.”

The entire marketing strategy has been reviewed and a new modern website has been launched. A field company has been added to the group and a frame agreement has been signed with LKAB. The framework relates to the urban transformation of Malmfälten, where nearly 700 houses will



MD Kent Johansson

be replaced within 10 years. House deliveries have already started, with an expectation of many more to follow over the coming years.

Despite good prospects, Kent Johansson believes 2017 is likely to be a modest year.

“Although we expect the positive business cycle to continue, we do see a slowdown in the Swedish market as a result of proposed tightening of housing loans. This induces a level of hesitation in the people who consider building a house.”

Johansson says the overhaul and running-in of the four production sites, and the necessary training of staff, will temporarily impact on delivery capacities. However, there is no lack of confidence and optimism about the future.

“We continue to invest in developments and to present several new house models from our production,” Kent Johansson emphasises. “It is extremely satisfying that this work can be done in parallel with our strong growth in both sales and market shares.”

FACTS ABOUT ÄLVSBYHUS

The Älvsbyhus business concept is to develop, sell and manufacture attractive, high-quality, prefabricated wooden houses at the lowest price on the market. This involves assuming responsibility for the entire construction process, from laying the foundation of a house until it is ready to be occupied. This is achieved by having both in-house staff and a group of regular contractors. Älvsbyhus has always had its own sawmill, which basically means self-sufficiency in timber. The company’s markets are Sweden, Finland and Norway, with some forty retailers in those three countries. As an individual brand, Älvsbyhus is believed to be the biggest in Scandinavia, with a production of more than 900 houses in 2016.

Älvsbyhus is a family company first founded in 1944 by Göran Johansson (grandfather of current MD Kent Johansson) and his best friend Gunnar Johansson. Initially, it was a joinery business, but in 1960 it set up the house production business that is still being run today. Since the mid 1990s the company has been owned, through company structures, in equal shares by the Johansson families and Mellby Gård.



REAL FARMERS' GAIN!

For nearly 15 years, BM Agri has been a challenger within the trade of cereal and oilseed crops, thanks to its innovative approach. "The numbers for the 2016/17 financial year are evidence that our small scale and our flexibility delivers results and profitability in the medium to long term," says Matilda von Rosen, MD at BM Agri.

BM Agri is what could be called a "challenger" in an industry that in many respects can be labelled conservative. By not owning and managing its own silos, but instead hiring them at the right time and location, as necessary, the company can benefit from the flexibility and readiness thus provided.

"We constantly focus on doing things in as smart and efficient a way as possible, without complicating administration. As we don't own silo facilities or grain-consuming industries of our own, we are not biased either, but can act in the best interest of the growers," says Matilda von Rosen, MD at BM Agri.

Most of BM Agri's suppliers are large-scale farmers with drying systems and storage capacity on their farms. Close cooperation with growers means that most of the grains are sold and delivered directly from the grower's farm to the consumer industry and to the exporting vessels. No inter-

mediate storage or handling, in combination with unique internal cost efficiency, mean that BM Agri is often able to pay farmers a very competitive price.

2016/17 was a strong financial year with great success on the export markets. Activities have been intense throughout the year in ports such as Västerås, Mälardalen and Trelleborg, with shipments to countries around the Baltic Sea.

"Sweden is currently producing more grains than we consume, hence the need for export. Last year was an amazing year for us at BM Agri. Never before have we seen so many ships being loaded with different crops for export," says Matilda von Rosen.

Export of malt barley represents the major part of the company's growth. The entire 2016 harvest had a 42 percent export share, compared to 29 percent the previous year.

The 2016 harvest was relatively good globally and the global stockpiles are large, with no price-hikes seen in Swedish crops.

"The structural development within the grain trading sector has continued in the Baltic Sea nations. Major players are acquiring smaller competitors, leading to a tougher environment within the industry. At the same time, this opens up opportunities for small players, like yourselves, to benefit from being a flexible, fast-moving niche organisation," says Matilda von Rosen.



MD Matilda von Rosen

AarhusKarlshamn (AAK), Absolut Vodka and Viking Malt are the three major customers in Sweden. Rapeseed is sold to AAK in Karlshamn all year around. Wheat sold to Absolut Vodka in Åhus is used in their production of spirits. Malt barley is sold to Viking Malt in Halmstad, Sweden's only malting company of any significance.

"As a matter of curiosity, it's worth mentioning that BM Agri last year sold enough malt barley to produce 756 million pints of strong beer," says Matilda von Rosen.

The investment in the fertiliser business was hit hard last year. This was a result of significantly higher stockpiles at the start of the fertilising season compared to a normal year.

"In addition, we had to write off every stocked ton by a value four times higher than in a normal year. This has had an obvious and negative impact on our operating result. As a consequence, we are now much more restrictive in our fertiliser purchasing strategy," says Matilda von Rosen.

Matilda von Rosen is optimistic about BM Agri's future.

"Our flexibility, cost efficiency and our niche strategy within the industry will be proven beneficial in the long term. BM Agri is 'Real Farmers' Gain!'"

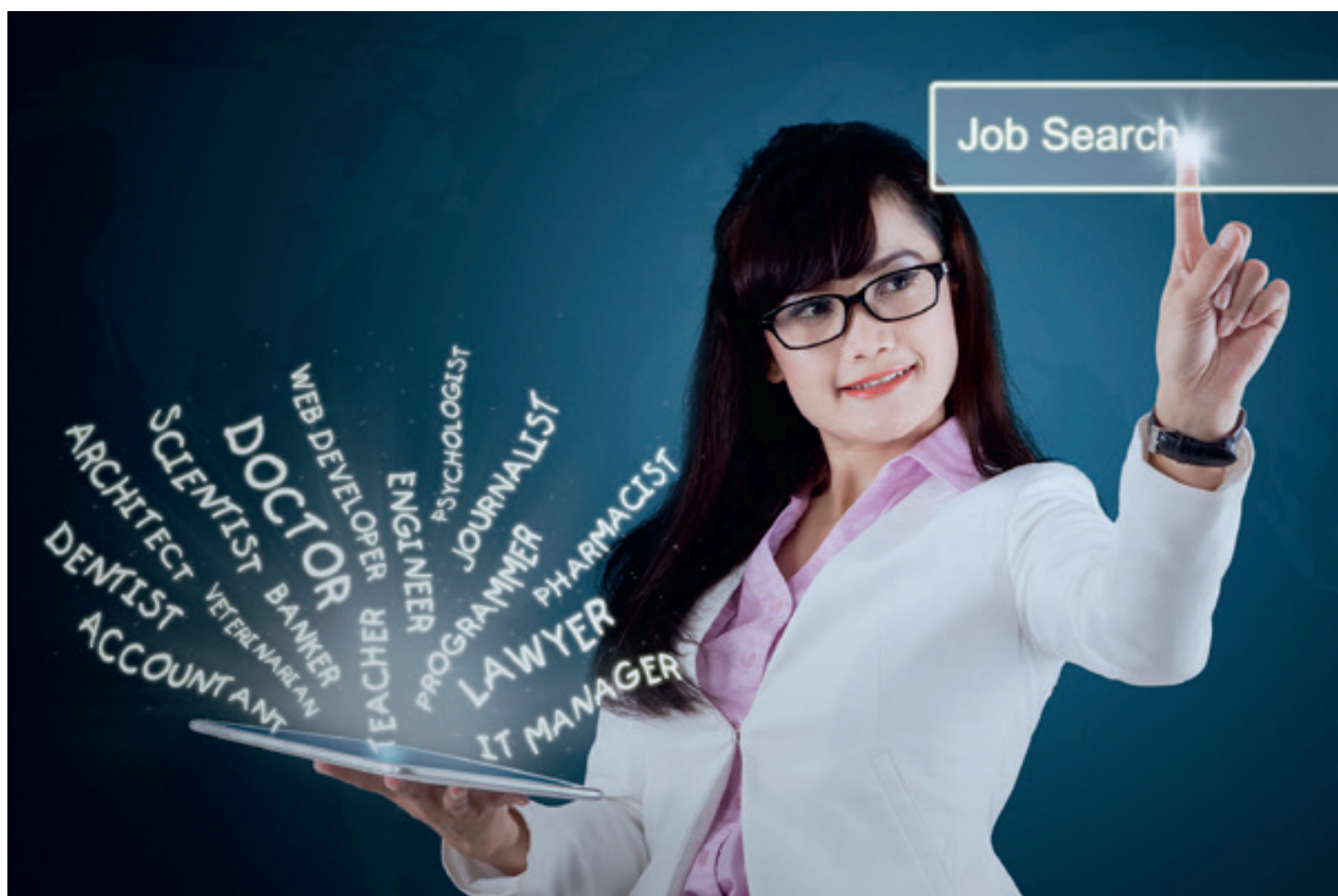
FACTS ABOUT BM AGRI

BM Agri is a trading company with focus on cereals, oilseed and fertiliser. BM Agri is also involved in price reductions on different trading exchanges and provides market information to Swedish growers.

BM Agri is operating all over Sweden with the motto of doing things differently, doing it in a cost effective way and with a new innovative approach being able to contribute to the concept of "Real Farmers' Gain!"

BM Agri is also trading in fertilisers, which it sells to growers. Fertilisers are purchased both in Sweden and overseas.

Mats and Britt-Marie Eriksson founded the company in 2003.



THE WHOLE OF SWEDEN IN JOBS

In the last year, StudentConsulting has placed 10,000 people in job positions in 150 locations in Sweden and elsewhere in the Nordic region. The result is reflected in their financial position, and the many prizes and awards received by the innovative recruitment agency.

In April, the company's founder and MD, Tobias Lindfors, received The Royal Patriotic Society's Enterprise Medal – an award for outstanding entrepreneurship.

"I am extremely proud of this award and of the journey that started at university 20 years ago. Interesting with this award is its focus on owner-operated companies with long-term efforts on job creation in Sweden," says Tobias Lindfors.

Over the years, StudentConsulting has won several awards, such as Company of the Year in Sweden, Founder of the Year, Entrepreneur of the Year in Sweden, Sweden's Fastest Growing Company (3 times) and Gazelle Company of the Year (4 times). In addition, the company was awarded "The Industry's Most Satisfied Customer" for the second consecutive year.

The successes are clearly visible in the financial report for 2016/17.

"We have strongly increased profitability in recent years, and this year we achieved a profit margin of 55 million SEK, compared to 40 million SEK last year. Sales have also seen a positive trend and have now reached almost 900 million SEK," says Tobias Lindfors.

The success lies, according to Tobias Lindfors, in the company's leading digital recruitment and staffing system, which has been developed in-house over a period of 16 years.

"We realised already in the early 2000s that the whole industry would gradually be digitalised. Who ever could offer the best combination of physical offices and the best digital matching would come out as a winner."

Today, StudentConsulting has assignments in over 150 locations in the Nordic region.

"We operate under large frame agreements with companies such as Trygg-Hansa, Ahlsell, ABB, H&M and many other leading organisations, which puts demands on us to cover the whole country and also to have Nordic agreements. We achieve this partly via our local offices and partly via our digital channels, where our video-CV works very well. It gives the employer the opportunity to "meet" our candidates in a well organised setting, even from a distance."



MD Tobias Lindfors

Today, StudentConsulting is the leading private job broker in the market and the player with the highest placement rate. Currently, more than 57 percent of job seekers are successful in finding employment.

A growing part of the business is the supply teachers segment. It started five years ago when the company was commissioned to manage supply teacher staffing for the schools in Boden municipality. Now we also manage supply teacher staffing in Lerum municipality and at private schools around the country.

“When a teacher is ill, they report this online to our supply teacher system. The system automatically matches available consultants with competences required for the role. Instantly, a message is sent to suitable consultants who are asked about their availability,” says Tobias Lindfors.

The system manages the whole process, and also works well as an instrument for recruitment.

“Students work extra as supply teachers all while they build networks and merits, which leads to permanent jobs. The proof from Boden is that 41 of the students who worked in the pool of 150 supply teachers now have got permanent jobs,” says a satisfied Tobias Lindfors.

FACTS ABOUT STUDENTCONSULTING

StudentConsulting is the Nordic region's leading staffing and recruitment agency, specialising in students, academics & young professionals. StudentConsulting works in the fields of staffing, recruitment, conversion/matching and contracting.

The employment network consists of 2,500 customers, over 400,000 candidates and 40,000 job applications per month.

StudentConsulting has its head office in Luleå and is the biggest employer in Norrbotten. During last year, 10,837 people found jobs in over 150 different locations in Sweden, Norway, Denmark and Finland.

Tobias Lindfors and a few other students founded the company in Luleå in 1997.



SERVE THE WORLD – A STRONGER AND MORE SUSTAINABLE DUNI

Tabletop and meal packaging company Duni has taken several important initiatives during the year to prioritise growth areas and to streamline its operations. “Through acquisitions, we strengthen our position on growth markets outside Europe, and with activities to increase capacity and with new methodologies to capture consumers’ needs we are able to create value both in the short and long term” says Thomas Gustafsson, MD and CEO at Duni.

In 2016 and 2017 Duni acquired majority stakes in Terinex Siam in Thailand and Sharp Serviettes in New Zealand.

“With these investments, and our previous acquisition of Duni Song Seng in Singapore, we are strengthening both product offerings and geographical presence, which provides the right conditions for long-term growth in the region. Furthermore, we also enhance the efficiency in our

sales channels in nearby markets, such as Australia,” says Thomas Gustafsson.

Duni’s market offerings within the Table Top and Consumer business area are based on the unique proprietary materials produced at the Rexcell paper mill. In 2015, decisions were made to invest 110 million SEK in the factory’s tissue machines in order to increase capacity and to continue to be a market leader in sustainable material development.

“A key ambition is to further develop our environmentally friendly ecoecho® range. Demand for this type of material is constantly growing. Future, relevance and competitiveness are closely linked to the ability to bring out products that are up-to-date with the latest technology. The efforts with the ecoecho® product range have led to improved growth and profitability within the Meal Service business area,” says Thomas Gustafsson.

HR is another focus area that is constantly being developed.



MD Thomas Gustafsson

“Duni’s biggest asset is our employees, and our ability to attract and retain talent is a condition for continuous growth. We are constantly investing in a more structured and accessible HR process. Other important initiatives are the programs for talent development and internal leadership training. We are actively encouraging our employees to seek new challenges within the company.”

The fast-changing world in which we operate requires innovation and adaptability to meet the demands from the market.

“We live in an exciting time in which mega trends like globalisation, urbanisation and not least digitalisation now to a great degree define our market. A clear customer focus – the ambition to deliver GOODFOODMOOD everywhere that food and drink are served – and a focus on sustainable growth, set the foundations for an even stronger Duni,” says Thomas Gustafsson.

FACTS ABOUT DUNI

Duni is a leading supplier of attractive and functional products for tabletop and takeaway. The Duni brand is present in more than 40 markets and is a market leader in Central and Northern Europe. The company is listed on Nasdaq in Stockholm.

Duni has around 2,300 employees in 23 countries and production facilities in Sweden, Germany, Poland, Thailand and New Zealand. The head office is in Malmö.

The company is structured into four business areas: Table Top offers concepts and products primarily for hotels, restaurants and catering services.

Meal Service offers concepts for meal packaging and serving products, for example take away, fresh ready meals and catering.

Consumer offers consumer products for the retail sector.

New Markets offers concepts with focus on new markets outside Europe.



A SUSTAINABLE AFFAIR

KappAhl continues its journey with the customer and sustainability in focus. The strong result for the 2016/17 financial year surprised many analysts and kicked the stock price upwards. The strong result comes from initiatives taken in previous years that are now starting to generate outcomes, says Danny Feltmann, MD and CEO.

Financial year 2016/17 was yet another step towards KappAhl's financial goal – to achieve an operating margin of 10 percent and sales growth of 4 percent during an economic cycle. The operating margin reached 9.1 percent (7.4 percent) and sales grew by 4.1 percent.

“An improved gross margin, cost leverage and adjustments in Poland are all factors that have positively impacted on the result,” says Danny Feltmann, MD and CEO.

According to Danny Feltmann, a number of initiatives are now beginning to have an effect.

“It is largely the continued alignments of the product range and price and campaign strategies that are having a positive effect on sales and gross margins. Our cost control continues to be solid and work to make the product flow

more efficient has led to lower capital being tied up in inventories. Further, the positioning for the future is now a core focus and evidenced by a 50 percent increase (compared to last year) in shop refurbishment investment, as well as investments in process- and IT-related projects.”

Danny Feltmann also highlights the initiatives implemented to strengthen customer interaction with new collection strategies.

“During the year we have launched ‘Scandinavian Feminine’ for Women and the review of the Men’s strategy is underway.”

The kids’ concept ‘Newbie Store’ continues its expansion and by the end of August there will be 11 stand-alone Newbie stores in Sweden, Norway and Finland. We have also launched our popular club membership app in Poland. The app is now available on all sales markets and has been downloaded more than 700,000 times! We have also successfully launched pilot projects for Click&Collect and Shop Online in Store, both of which will be available in all stores in Sweden, Norway and Finland during the second part of 2017.

KappAhl’s ambitious sustainability work continues as well. “During the year, we have increased the share of sustain-



ability labelled fashion from 38 percent to 53 percent. A major part is contributed to the use of denim from more sustainable cotton and lower water and chemical use in the production process. Throughout the year, we have launched 'Make it Feel Right', six videos about sustainability with the aim of guiding our customers towards a more sustainable wardrobe," explains Danny Feltmann.

Danny Feltmann believes the strong performance is evidence that the initiatives are having an effect, and explains that work to further develop the operations is continuing at an undiminished pace.

"Efforts to align the store network and to develop omni-services are likely to be continued and focused. Newbie Stores' exciting expansion is continuing in existing markets and in Poland and Great Britain."

Which is the most important success factor for KappAhl?

"A guiding principle in the ongoing operations is the right fashion for our customer, when and how the customer chooses. That's the foundation for continued growth. We are continuing this journey with great enthusiasm," says Danny Feltmann.

MD and CEO Danny Feltmann

FACTS ABOUT KAPPAHL

KappAhl was founded in Gothenburg in 1953 and is one of the Nordic region's leading fashion chains, with 370 KappAhl and Newbie stores in Sweden, Norway, Finland and Poland. The business concept is to offer value-for-money fashion in our own design for the masses. Today, 53 percent of the product range bears the sustainability label.

In 2026/17, revenue was 4.9 billion SEK and the number of employees was about 2,700, spread across nine countries. KappAhl is listed on Nasdaq Stockholm.



A MODEL FOR THE FUTURE SCHOOL SYSTEM

Educational company AcadeMedia has taken on the responsibility of developing the school system and being a role model, both in Sweden and abroad. “We will lead in terms of quality, results and innovation. Our ten percent growth in the past year is evidence we are on the right track,” says Marcus Strömberg, MD at AcadeMedia.

Education is key to human development and competitiveness in and among economies. AcadeMedia educates more than 160,000 people every year at its preschools, elementary schools, high schools, and through adult education.

“Having responsibility for such an important part of society’s foundation is the greatest credibility one can achieve. AcadeMedia thrives on a strong vision to advance the whole educational system and to be a role model, both in Sweden and internationally,” says Marcus Strömberg, MD at AcadeMedia.

Digitalisation is key in fulfilling this vision.

“Our strong focus on digitalisation is about content and effect and thus how we can create better learning opportunities by using digital tools,” says Marcus Strömberg.

Marcus Strömberg believes digitalisation creates new

opportunities for tutors to shape the contact and interaction with each individual student. Digital tools can further facilitate work related to inclusiveness and participation.

“We are convinced that teacher shortage, as well as the digital aspects of parents’ and students’ lives, drives the development towards new educational methods. We already have tutors whose teaching reaches tens of thousands of followers on YouTube,” says Marcus Strömberg.

One of the most important endeavours for AdadeMedia is to protect and make use of the inner spark and drive that all students possess.

“Solid and systematic quality assurance processes are required to ensure that everyone reaches their educational goals. AcadeMedia bases their quality assurance work on the AcadeMedia Model – a proprietary and unique model which has been refined over the years and which now has an even clearer focus on continuous development of the education programs,” says Marcus Strömberg.

Within parts of AcadeMedia’s high school and adult education, the operations are largely focused on ensuring that students become employable straight after their graduation.

“Sweden is progressing strongly, while labour shortages and bottlenecks in the labour market are significant. We want



MD Marcus Strömberg

Sweden to become a role model for apprenticeships, an area where we have weak traditions. Companies have been relying on the government as an educator,” says Marcus Strömberg.

Another major challenge in Sweden is the integration of refugees.

“Education can, to a significant degree, be the solution to this challenge. Over many years, AcadeMedia has designed and developed a broad platform to support integration at all levels of the educational system. The platform starts in pre-school and continues through elementary school and high school and it also includes adult education,” he says.

During the year, AcadeMedia acquired the German preschool operator Stepke, whose seven conventional and three mobile preschools more than doubled AcadeMedia’s operations in Germany.

“We want to expand further overseas and have a number of start-ups planned in Germany. We are operating according to planned growth and operating margin, which is evidence we are on the right track,” says Marcus Strömberg.

Education company Vindora was acquired after the end of the financial year. Vindora has a strong focus on vocational and apprenticeship education. They have, for example, 33 high schools under the structure of Praktiska Gymnasiet.

FACTS ABOUT ACADEMEDIA

AcadeMedia is northern Europe’s largest independent educator, with operations in Sweden, Norway and Germany. The group has 15,000 employees more than 600 preschools, elementary schools, high schools and adult education centers, with a total of 160,000 students.

TOGETHER WE MAKE A DIFFERENCE

We engage both brain and heart when we do things. By operating sound and profitable companies, in an untiring and long-term approach across generations, we create the freedom for humans and society to progress. Yet this is not always enough; our focus needs to reach further than that.

That's why we get involved in areas outside our own operations, where we believe our knowledge and experience can be beneficial. In doing so, we also learn the many important things that make us better and help us develop as a business.

The following are some examples of topics and projects to which Mellby Gård has a strong and long-term commitment. Together with other companies, organisations and individuals, we make a big difference.

RESEARCH & EDUCATION

Growth in the green industries

We are an organisation with roots and activities in agriculture and our endeavour is to contribute to the development of the green industries. That's why Mellby Gård provides financial support for a doctoral fellowship at Kompetenscentrum Företagsledning, KFC – a long-term joint investment between the business community and the Swedish

University of Agricultural Sciences (SLU). Together with researchers and other companies, we are working to make the green sector a growth industry of profitable and sustainable businesses.

Inspiration and knowledge for Nobel Prize winners of the future

We believe in science, and want to ensure that what we learn is passed on to future generations. We are proud to be



Swedish schools abound by energetic, competent and motivating teachers who make a difference for their students every day. Through Lärargalan, pupils raise their favorite teachers, thus creating role models in the profession that society can be inspired by.



Project Playground FC is participating in the Gothia Cup, which is the world's largest and most international youth football tournament. Every year, about 1,600 exciting teams from 80 nations participate. A life-changing experience for the participants as it will have a big impact on how they choose to live their lives.

involved in establishing the Nobel Center at Blasieholmen in Stockholm. The centre opens in 2018 and aims at a broad public with exhibitions, school programmes, academic activities and meetings. Read more at nobelcenter.se

More prestige to the teaching profession

Our teachers do a fantastic job and they deserve all the encouragement they can get. Therefore, we are main sponsors for the Teachers' Gala, together with the Teachers National Association, Teachers Association and Svenska Dagbladet. Teachers are awarded prizes based on votes from students at Swedish schools. The votes lead to nominations, which an exclusive jury considers in selecting the winners. Read more at larargalan.se.

SOCIAL DEVELOPMENT

More female entrepreneurs in the third world

We believe being self-sufficient is the key to increased equality and sustainable social development in the third world. Therefore, we support the nonprofit organisation The Hunger Project, which educates women in local entrepreneurship so they can get out of poverty and gain control of their own lives. Read more at hungerprojektet.se.

Improving young south africans' belief in the future

We believe children and youth need security to develop. Project Playground is an organisation that does an amazing job in giving children in vulnerable areas meaningful activities in a protected environment. That's why we support the work the organisation does in the shanty towns of South Africa, where children and youth are provided an opportunity to grow their self-esteem, their ambitions and their belief in the future. Read more at projectplaygrund.org.

SPORT & HEALTH

Team sports for everyone

We believe in teamwork, both in our companies and in society at large. To participate in team sports means a great deal to many children, and youth and sports organisations do a fantastic job to promote people's health and collaborative skills. Therefore, we support a range of sports clubs, including BK Union, IFK Hässleholm and Sösdala IF. Our biggest sports engagement is our main sponsorship of Trelleborg FF, whom we have supported for more than 25 years.

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