

YEARBOOK 2018 / 2019



MELLBY GÅRD

MELLBY GÅRD IN BRIEF

Mellby Gård is a family-owned, long-term investor that endeavours to preserve the entrepreneurial spirit of its companies. Here, a fundamental aspect entails being the largest shareholder in each company. This gives us appropriate opportunities to set the strategic agenda and assume overall responsibility for the companies' development.

FOUNDED IN 1986

Mellby Gård was founded in 1986 when Rune Andersson acquired the Mellby Gård farm in Sösdala. Initially, the company only conducted agricultural operations and, for a few years, expansion was achieved within Andersson & Bennet. In 1995, a 50 percent holding in Älvsbyhus and a 100 percent holding in Söderberg & Haak was acquired. The two companies remain in the Group today.

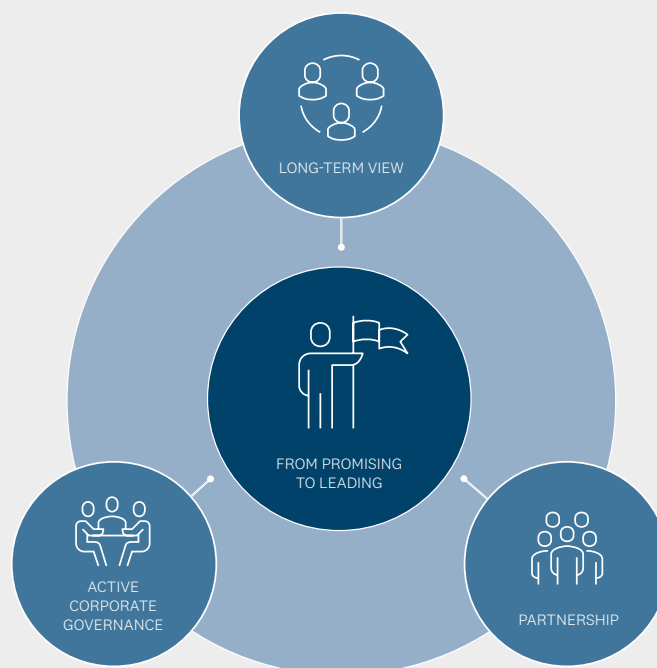
FROM PROMISING TO LEADING

The three cornerstones of our business model, the Mellby model (see more on pages 10-11), are a long-term view, active corporate governance and partnership.

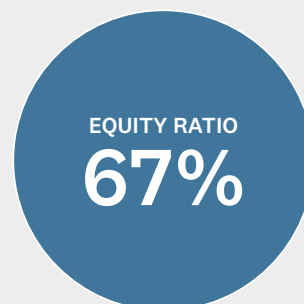
Our objective is to take our companies from promising to leading. For us, it is fundamental to gradually develop the full potential of our holdings. We achieve this by being active owners, maintaining a close dialogue with the management of the companies and, through shareholder partnership with them, generating opportunities for them to share in the value they build.

HOLDINGS IN MULTIPLE VERTICALS SPREAD THE RISK

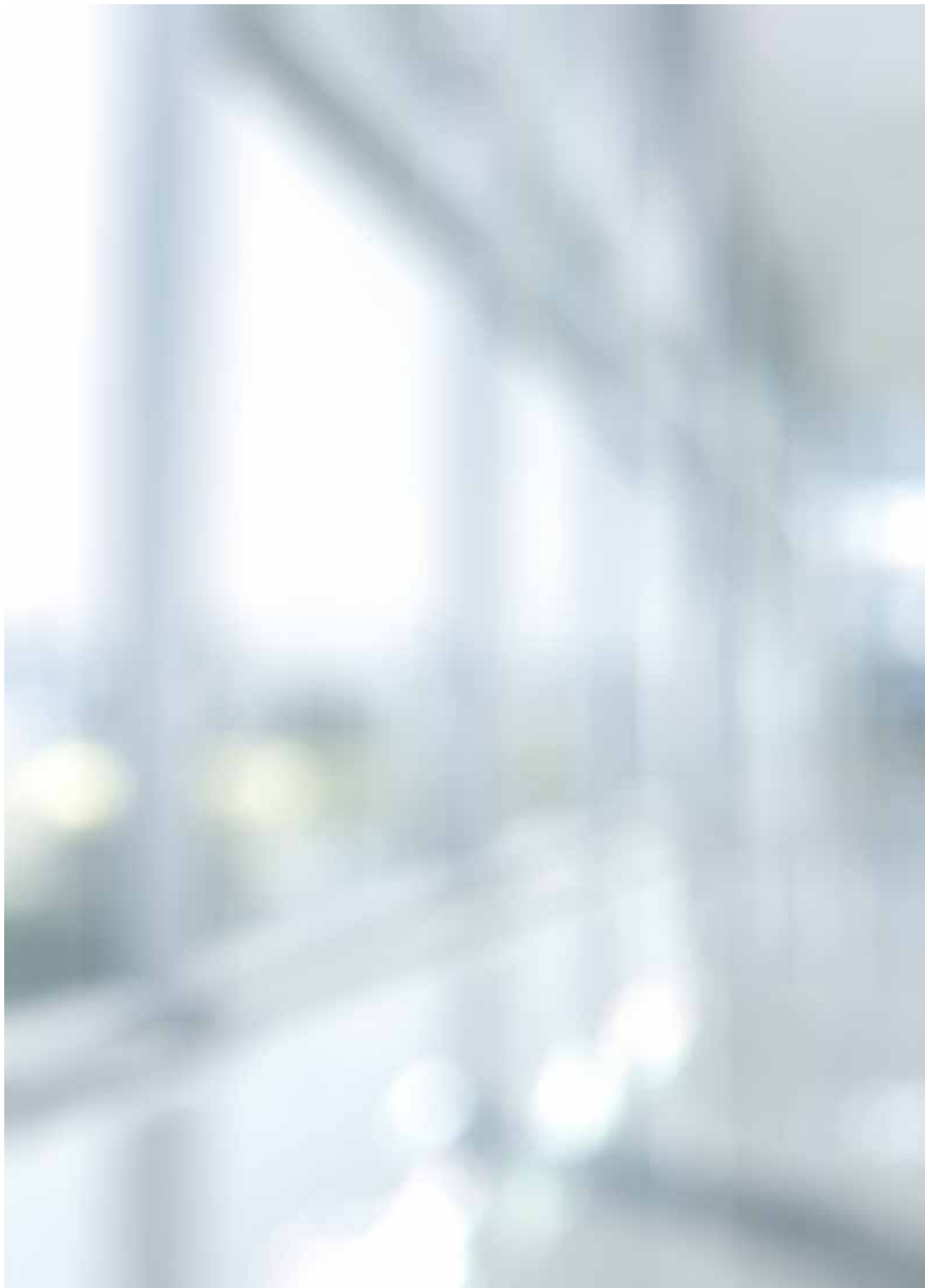
Mellby Gård is currently present in five different verticals: industry, consumer goods, construction, agriculture and services. From an overarching portfolio perspective, it is important to balance these to spread the risks. There are currently no plans to invest in new verticals, although this is not ruled out for the future.



THE YEAR IN BRIEF



- » Mellby Gård's total revenue amounted to SEK 6,147 million (SEK 13,512 million including participations in associated companies). Profit, EBITDA, amounted to SEK 1,005 million.
- » During the year Mellby Gård joined as a partner in Perituskliniken together with Mats Paulsson and Göran Grosskopf from the Peab sphere, and Antonia Ax:son Johnsson and Göran Ennerfelt from the Axel Johnson sphere. The target is for the clinic to open in 2020.
- » Chevalier merged with Open Air Group, which is owned by investment company Nalka within the IKEA Group. The transaction makes Mellby Gård the second-largest shareholder in the new Open Air Group.
- » Mellby Gård's holding in Ferronordic was divested during the year and Mellby Gård instead became the second-largest owner in Necst Motors. Necst sells Volvo Construction Equipment and Volvo Trucks in East Africa.
- » Shortly after the financial year, Mellby Gård acquired more than 90 percent of the shares in KappAhl in order to delist the company from the Stockholm Stock Exchange.



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ANOTHER STRONG YEAR DESPITE SEVERAL CHALLENGING EXTERNAL FACTORS

Overall, I am satisfied with our most recent financial year. Most of our companies developed strongly and in line with expectations. In terms of earnings, however, we did not quite reach the same level as in the preceding year when earnings were also affected positively by capital gains. This year adjusted operating profit (EBITDA) was SEK 1,005 million (1,141).

During the second half of our financial year, that is, the first half of 2019, we have seen several positive signals. These include Smarteyes having delivered beyond our expectations, Feralco successfully implementing price increases and entering into new contracts, as well as Roxtec showing good growth after struggling for a few years to maintain its level of sales.

The reorganization within the Swedish Public Employment Service, which has had a negative impact on AcadeMedia, could be positive for StudentConsulting. The reorganization entails the Swedish Public Employment Service being more of a supervisory authority and outsourcing assignments to private players, a development from which StudentConsulting is well-positioned to benefit.

Over the year, a number of external factors have posed challenges for some of our holdings. Higher costs for raw materials have affected some companies, mainly Duni and Feralco. More long-term adjustments are taking place in the Swedish agricultural market and in retail.

In the agricultural market, the change is dramatic, and Söderberg & Haak has changed its strategy. During the year, the company allocated considerable resources to its realignment and has already divested or closed some facilities.

The trend in retail is challenging and interesting, although this is not solely a matter of online or offline. It is a complex issue, encompassing everything from the weather to how consumers distribute their funds between experiences and consumption. In our view, there may be a pent-up need and, with wise investments in brands, combined with reinforced initiatives in omni-channel strategies, it will be possible to emerge from this strengthened when the tide turns.

Aros Kapital is an exciting company that has had a good year and is growing with good profitability. Aros is a credit market company focusing on lending and factoring. The larger banks are showing limited interest in small and medium-sized loans and we are gradually gaining market share in this segment. We are now considering broadening these operations with additional product areas and new geographical markets.

The long-term view is fundamental for us at Mellby Gård. The external community should be able to trust that we do not seek to exit our companies but aim to always continue developing them. The markets are constantly shifting, however, and the industrial logic with them. Naturally, we must be prepared for this, which is why we implemented the transaction in parking solutions in the preceding year, merging two companies to form Flowbird.

Towards the end of the financial year, we implemented a similar transaction when Chevalier merged with Open Air Group, also operating in hunting wear and owned by investment company Nalka within the IKEA Group. This transaction makes Mellby Gård the second-largest shareholder in the new Open Air Group. Here, the synergies primarily involve further broadened marketing and distribution, as well as an increased focus on e-commerce.

We have also invested in building the interesting Perituskliniken alongside Mats Paulsson and Göran Grosskopf from Peab and Antonia Ax:son Johnson and Göran Ennerfelt from the Axel Johnson sphere. We each hold three equal parts and have begun building up the operations at Medicon Village in Lund.

Perituskliniken will primarily deliver high-quality surgery and treatment of prostate cancer and, in the longer term, also establish the conditions needed to treat other forms of cancer. Our foremost

ambition is to fill the gap that exists in the Swedish market when it comes to this need, with greater capacity being needed to meet the care guarantee applied in Sweden. The target is for the clinic to open in 2020.

Our holding in Ferronordic was divested during the year and we have instead become the second-largest owner in Necst Motors. Necst sells Volvo Construction Equipment and Volvo Trucks in East Africa. These are exciting operations, in which we are currently building a business in what, for us, is a new geography.

Another interesting investment is Anocca, one of Mikael Blomkvist's latest companies. Anocca develops a technology that is in line with the latest in cancer research, that is, immunotherapy, in which the body's own immune system is used to break down various forms of cancer.

After the end of the financial year, Mellby Gård acquired all remaining shares in KappAhl, removing the company from the stock exchange, through a public offer that was accepted by more than 90 percent of the shareholders. Accordingly, KappAhl has become a wholly owned subsidiary within Mellby Gård and it is gratifying that the shareholders felt that our offer was attractive.

We wanted to buy KappAhl out from the stock exchange because we believe that the restructuring process that has commenced is suited best for an unlisted environment. In addition, our view of the company and its future prospects was simply more positive than that of the market. In particular, we are confident in the brands developed in-house, such as Newbie. KappAhl also has increased sales outside the Nordic region and growing e-commerce operations. From Mellby Gård's perspective, we also perceive synergies with other clothing companies within the group and it will be very exciting to be able to advance that process now.

Being a company within Mellby Gård entails having an active owner. We are involved as board members in all of our companies, usually as Chairman, maintaining an ongoing dialogue about how we can further improve as owners. We are currently also considering injecting additional resources into selected areas at our headquarters in Malmö. We can always improve further at identifying new investment opportunities and improving how we provide business support to our existing companies.

Over the next year, we will continue to seek out and conduct acquisitions that supplement our existing holdings. At the same time, we will remain selective with regard to larger new investments. However, I do not exclude major investments in the future, even in completely new areas, by both unlisted and listed companies. For the time being, though, we are filling the coffers to be extra strong when the market looks different.

Malmö, October 2019


Johan Andersson,
CEO, Mellby Gård AB



OUR RESULTS

FINANCIAL KEY RATIOS

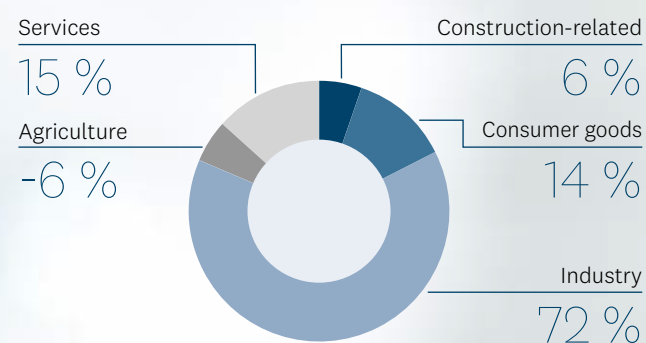
SEK million	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019*	Pro forma 2018/2019***
Sales	5,494	5,685	6,056	6,009	6,147	13,512
EBITDA**	1,357	1,173	1,300	1,141	1,005	1,319
EBITDA %	25%	21%	21%	19%	16%	10%
EBT	1,206	1,185	1,113	1,475	776	776
Equity	5,523	6,298	6,424	7,619	7,384	
Net (-debt)/cash	173	655	-564	-1,249	-1,277	
Total assets	8,208	8,649	9,115	11,070	11,046	
Equity/assets ratio	67%	73%	70%	69%	67%	

* Preliminary financial statements 2018/2019.

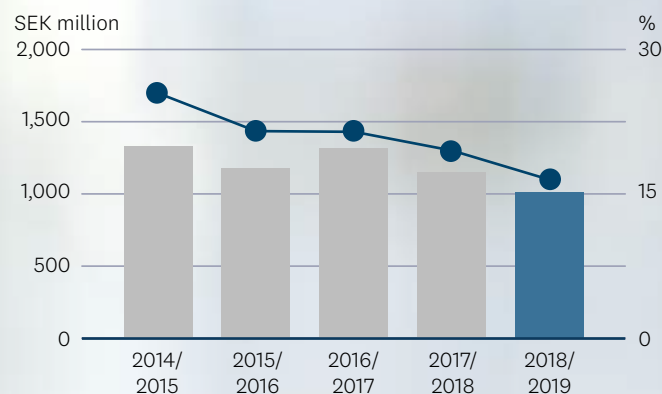
** EBITDA corresponds to earnings before net financial items, tax and amortization of tangible and intangible fixed assets and excludes non-recurring costs and income. EBITDA includes the Group's share of associated companies' EBT.

*** Pro forma includes consolidation of associated companies' income statements corresponding to ownership interest to give a better picture of Mellby Gård's total commitment.

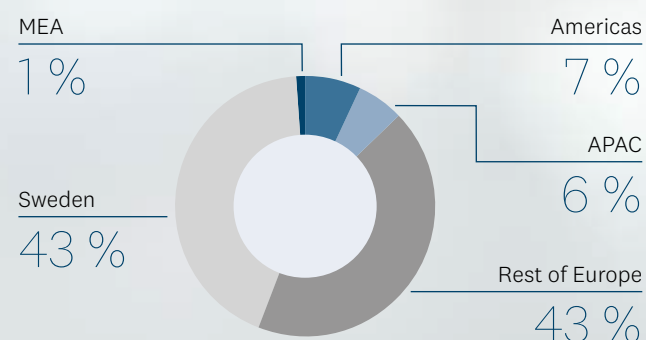
EBITDA (PROFORMA) 2018/2019 (%)



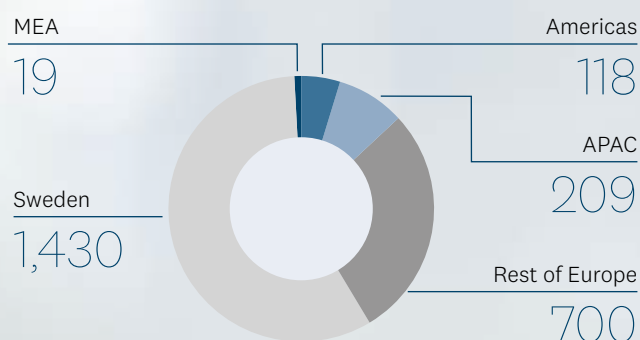
EBITDA (MSEK)



SALES 2018/2019 (%)



EMPLOYEES 2018/2019 (NUMBER)



OUR HOLDINGS

CONSUMER GOODS

KAPPAHL
29.6 %

LUND FASHION
98 %

OPEN AIR GROUP
22.5 %

OSCAR JACOBSON
100 %

SMARTEYES
93 %

INDUSTRY

DUNI
30 %

FERALCO
94.2 %

FLOWBIRD
22.6 %

HEDSON
67.6 %

ROXTEC
95.1 %

SERVICES

ACADEMEDIA
21.1 %

AROS KAPITAL
30.8 %

EXCALIBUR
51 %

KLARAHILL
78 %

PERITUSKLINIKEN
33.3 %

STUDENTCONSULTING
47.5 %

TRUDE
53.4 %

AGRICULTURE

BM AGRI
39.6 %

SÖDERBERG & HAAK
100 %

CONSTRUCTION-RELATED

NIKKARIT
97 %

ÄLVSBYHUS
50 %

HOW MELLBY GÅRD GENERATES LONG-TERM VALUE

Mellby Gård is a family-owned, long-term investor that endeavours to preserve the entrepreneurial spirit of its portfolio companies. A basic part of the business model is to be the largest shareholder in each company. Being that affords us suitable opportunities to set the strategic agenda and assume overall responsibility for the company's development.

LONG-TERM OWNERSHIP WITHOUT REGARD TO EXIT

Another basic part is that Mellby Gård does not acquire companies in order to sell them at a particular time. All companies face challenges, encounter more difficult times, experience periods of transition and market downturns – put simply, things do not always work out as we envisaged. However, as an owner, Mellby Gård is not particularly stressed, since we always apply a long-term horizon. We continuously challenge our companies and support them when they need to make essential changes or investments to defend their leading positions or continue to develop.

ACTIVE CORPORATE GOVERNANCE FOCUSED ON RESOLVING THE COMPANIES' PROBLEMS

We are an active owner. We maintain close contacts with our companies, primarily through their MDs and active board work. Mellby Gård always strives to hold the Chairmanship on the boards of our portfolio companies. We delve into the details to understand the companies' markets and operations. It is often in the details that the foundations for distinctive strategic decisions are to be found. Encountering challenges is often not a problem, but it's a big problem if you don't understand that you face challenges. In our corporate governance, we focus on the areas in our portfolio companies that are not working or where there are untapped opportunities. This generates a dynamic in our relationship with management, continuously helping improve the operations.

FROM PROMISING TO LEADING

Our objective is to take our companies from promising to leading. This describes the direction in which the companies are to develop, while confirming the value of all of the portfolio companies in the group. Whether a company is small or large, promising or leading, each has equal value and validation. It can take many years to reach a leading position, but the company should show promise on the way there, so that we can see the objective together. For us, there is a big difference between "promising" and "hopeful" – we avoid hopeful companies. The company shall have proven its business model and reached a certain size in terms of sales. To be promising, we must be able to see that it can become leading. Promising means there should be something unique about the business model. This may be in the product, the logistics, the organization or something else. Leading means the company should be first or second in its vertical. That allows it to affect the prerequisites of the vertical regarding, for example, price, technical development and innovation.

PARTNERSHIP PROVIDES SHARED DIRECTION

It is important to acquire a shared perception of the company between shareholders and management – it is we together who will develop the company. For this reason, we invest a lot of time finding an incentive structure focusing on ownership among management, so that we truly work together towards the same objectives.

HOLDINGS IN MULTIPLE VERTICALS SPREAD THE RISK

Mellby Gård has chosen to be present in five different verticals: industry, consumer goods, construction, agriculture and services. From an overarching portfolio perspective, it is important to balance the verticals to spread the risks. There are currently no plans to invest in other verticals, although we do not rule this out for the future.

A basic consideration is that Mellby Gård does not acquire companies to sell them at a particular time. We continuously challenge our companies and support them in making essential changes and possible investments.



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**OUR COMPANIES
- SERVICES**

ACADEMEDIA SEEKS TO SPREAD THE NORDIC PRESCHOOL MODEL

With increasing equality in the European labour market, the need for preschools is increasing. AcadeMedia is Northern Europe's largest education company and stands prepared to meet rapidly increasing demand for preschools. The company is at the forefront, with growing preschool operations in both Norway and Germany. In the longer term, additional markets may also be of interest.

"In the Nordic region, we have developed a world-leading preschool model based on a combination of learning and care. AcadeMedia is now spreading this model successfully and in Germany our approach to operating preschools has been received well by guardians, children and other stakeholders", says Marcus Strömberg, MD of AcadeMedia.

"We perceive good opportunities for further developing our concept. There is a considerable need for new preschools, and Germany alone needs additional capacity for more than 350,000 preschool children", says Marcus Strömberg.

In its principal market, Sweden, AcadeMedia is positioning itself by making its brand profiles clearer. A wide range of brands fall under the AcadeMedia umbrella, with Vittra in Swedish elementary schools and the Pyslingens Preschools perhaps being the best known. The number of brands has grown as AcadeMedia has acquired different school companies. During the 2018/2019 financial year, efforts were intensified to make the brand profiles clearer. At the upper-secondary level, the brands have been profiled and made clear on the basis of careful target group analysis to meet the demand from the students. Examples include the Klara Theoretical Gymnasium and LBS, which are focused on subject-based breadth and niche-oriented brand respectively. This positions the upper-secondary school operations for the growth now expected in connection with the demographic increase in the number of upper-secondary students and the municipalities' need for increased capacity.

"To be able to deliver the level of quality for which we want to be known, it is extremely important that we secure internal commitment for our ideas. We perform continuous monitoring and assessment and are very pleased with the high scores we receive in our customer and

employee surveys. We are very proud that an increasing number of upper-secondary students are recommending our schools and that most of our employees enjoy working with us", says Marcus Strömberg.

Digitization and distance education also offer potential for development, mainly in upper-secondary and adult education. The objective is to start making AcadeMedia's upper-secondary offering available online in the autumn of 2020. A recently started initiative is Linguista, which provides distance mother-tongue tuition and student counselling. The service is both long-awaited and in demand, since there is a considerable shortage of qualified mother-tongue teachers.

Demand for good schools also remains high, and to further increase the quality and the profitability in preschools and elementary schools, the Group has updated its strategic analysis. The improvement process builds on best practice, systematically making use of all of the experience gathered in AcadeMedia's preschools and schools.

Among all of the positive things happening within the Group, the 2018/2019 financial year also posed challenges. These mainly involved adult education, where the political saga surrounding the Swedish Public Employment Service impacted the operations negatively. Although the Swedish Public Employment Service has sharply curtailed its educational ventures, AcadeMedia has been subject to agreements requiring the company to maintain a certain capacity even though this has not been fully utilized. This has resulted in revenue losses, while it has not been possible to adjust costs proportionally.

Demand for municipal education and tertiary vocational programmes has nonetheless developed well and AcadeMedia has more students than ever in these operations. On the whole, however, the earnings of the adult education segment declined over the financial year. Despite this, Marcus Strömberg views the coming years with confidence.





“ *In the Nordic region, we have developed a world-leading preschool model based on a combination of learning and care.*

“We have good development in municipal adult education and tertiary vocational programmes. However, the year was unfortunately pervaded by the restructuring of the Swedish Public Employment Service. When our agreements expire, we will be able to adapt the operations to demand. At the same time, we are prepared for expansion when demand returns”, says Marcus Strömberg.

Despite the year’s challenges, AcadeMedia faces a bright future. In Sweden, the demographic trend with an increasing number of children at preschool, school, and upper-secondary school will be favorable. In Europe, the need for preschools is growing alongside increasing equality between men and women in terms of labour. Several countries are interested in the Swedish model of school vouchers for elementary and upper-secondary education.

SIGNIFICANT EVENTS 2018/2019

- » Strong growth in the upper-secondary segment as a result of the Vindora acquisition in autumn 2017 and the apprenticeship initiative.
- » The German operations experienced very strong organic growth with nine new preschools. The growth will continue at a rate of ten to fifteen new units per year.
- » A somewhat more stable political framework in Sweden with the January agreement determining parliamentary support for the minority coalition government.
- » Parts of the adult education operations working for the Swedish Public Employment Service struggled, resulting in restructuring.



MD Marcus Strömberg

FACTS

AcadeMedia is Northern Europe’s largest education company and has been listed on the Mid Cap list of the Nasdaq Stockholm exchange since 2016. AcadeMedia operated 255 preschools in Sweden, Norway and Germany in 2018/2019, and 109 elementary schools and 143 upper-secondary schools in Sweden. It also operates adult education schools in some 150 locations in Sweden. The operations encompass approximately 180,000 preschool children, school students and adult students. Mellby Gård is AcadeMedia’s principal shareholder, holding 21 percent of the shares.

AcadeMedia has been an associated company in the Mellby Gård portfolio since 2017. Mellby Gård’s representatives on the Board of Directors: Anders Bülow (Chairman) and Johan Andersson.

Headquarters: Stockholm
 Sales 2018/2019: SEK 11,715 million
 Number of employees: 16,900
 Chairman: Anders Bülow

SEEKS TO BE THE BEST IN THE WORLD AT FINANCING SMEs

Aros Kapital is a fast-growing finance company focusing on the SME segment, that is, providing credit to small and medium-sized companies. In recent years, the company has built a scalable platform for continued growth and is ready to take on new segments, focusing on smart solutions for customers' needs.

"We want to be the best in the world at factoring and credit for SMEs. Having a clear focus aids our growth. And customers appreciate our speed, transparency and good service", says MD Daniel Güner, who launched Aros as a financial institution in 2004 alongside a number of other employees.

Among other things, customers in the SME segment need factoring to strengthen their liquidity or to sell off credit risks in connection with exports, as well as loans associated with construction projects and leasing, for example. Customer companies operate in many different industries, from trading and wholesale operations to construction and property companies.

Aros gained impetus in 2015 when it secured a capital market permit and was able to shift into a higher gear. During that process, the founder of the company's came into contact with Mellby Gård when seeking to raise the capital needed to develop the operations.

"We went on the road to raise SEK 50 million, receiving promises of a few million here and a few million there. But then we met Johan and Gustav Andersson who, immediately after the presentation said: 'We'll provide SEK 70 million, but want to be the sole investor in that case'. We enjoy considerable support from Mellby Gård, not only as a guarantor and a strong brand – it is also a matter of understanding us as a company and what we need on our journey", says Daniel Güner.

For Aros, 2018 was another record year. Daniel Güner remains modest regarding the company's success: "The market is extensive, we are developing from relatively low levels and have been spared from credit losses", he says.

In 2018, the company added a new business unit – leasing. This involves credits in the millions of kronor for companies seeking to finance, for example, new machinery, hotel furnishings or vehicle fleets (such as for taxi operations). Although such credit approvals require rigorous analysis and therefore take a little longer, Aros is convinced that it has found a niche in the market.

"We see a gap in the market involving areas of operations to which the banks are already exposed and therefore refrain from new or extended commitments. Here, Aros can be a good partner to companies seeking to invest", says Daniel Güner.

Last year, Aros increased the number of brokers and partners to approximately 25. The company also won three new tenders, assignments in which Aros is responsible for providing prepackaged credit solutions for established companies seeking, in turn, to offer loans to their customers.

"Because we have chosen to work with partners who market our products, we have no marketing department of our own", says Daniel Güner.

For Aros to continue growing, the company must have the capacity to manage the two greatest risks associated with its operations: credit risks and regulatory risks. In 2018, the company strengthened its regulatory compliance support with new systems and reviews of policies, procedures, documentation and internal training.

"The requirements have increased sharply since we started the company and the regulatory burden is substantial for a company the size of ours. But the rules must be complied with and, for us, it is a matter of having the right prerequisites in the form of good systems.





“ We enjoy considerable support from Mellby Gård, not only as a guarantor and a strong brand – it is also a matter of understanding us as a company and what we need on our journey.

With the investments we have made in systems support, we have built a scalable structure on which we can grow and become really big”, says Daniel Güner.

“There is much more to do focusing on the needs of SMEs”, he continues. “This involves the area of leasing, although we will also consider longer-term credit solutions. And, in the long term, geographical markets other than Sweden are of interest to us. It is all a matter of capital and trust. Mellby Gård contributes with its stamp of quality, but also with expertise and experience.”

“Aros Kapital is a great company that is skilled in identifying gaps in the market and has quickly become digital. It is an enterprising company with a strong passion for developing new solutions focusing on the needs of the target group. Aros has better prospects of renewing its offering than many others in the industry, so we look forward to an exciting journey”, says Thomas Gustafsson, one of Mellby Gård’s two representatives on the Board of Directors.

SIGNIFICANT EVENTS 2018/2019

- » Scalable platform for continued growth established, including further-developed systems support for managing the growing regulatory burden in the financial market.
- » Three tenders and additional new partners gained. With their partners, Aros achieves good market penetration in the SME segment.
- » New business area established in leasing, targeting larger objects.
- » Continued rapid growth. In 2018, sales rose to SEK 151 million (108) and profit to SEK 59 million (38).

MD Daniel Güner



FACTS

With the slogan “Everything but a bank” as its guiding light, Daniel Güner and his employees have built Aros Kapital into a fast-growing financial company focusing on loans, credits and leasing for small and medium-sized companies. Quick approvals, transparency and good service combined with smart solutions for customers’ needs are key to the company’s rapid growth.

Aros Kapital has been an associated company in the Mellby Gård portfolio since 2015.
Mellby Gård’s representatives on the Board of Directors: Thomas Gustafsson and Gustav Andersson.

Headquarters: Gothenburg
Sales 2018/2019: SEK 191.6 million
Number of employees: 33
Chairman: Hans Berggren

SEEKING THE ALPHA OF THE FIXED INCOME MARKET

Excalibur Asset Management offers management of fixed income assets for institutional investors and private savers alike. The Excalibur and Trude funds invest for absolute return, seeking the alpha of the market, which means surpassing the index. Although the prevailing low interest rate environment makes it difficult to hold fixed income securities as an asset class, both funds are positioned to provide a positive return when interest rates rise.

The two companies, Excalibur Asset Management and Trude Asset Management, are separate legal entities owned in parallel by Mellby Gård through majority votes in each. In their operations, however, the two companies work together closely applying similar but complementary management models.

Highly simplified, the difference between the two unit trusts is that Excalibur invests in securities with a high credit rating in the bond market, government bonds for example, while Trude is a credit hedge fund that invests in corporate bonds and derivative instruments for example.

Of total managed assets of SEK 2.2 billion, Excalibur manages SEK 1.4 billion and Trude SEK 410 million. The remaining SEK 400 million is managed discretionarily in a mixed unit trust on behalf of Lancelot Asset Management.

“Together, we offer exposure to the entire fixed income market. Thanks to our highly experienced management team, we can offer management that not even the major banks can provide”, says Thomas Pohjanen, MD of Excalibur Asset Management and one of the founders.

The two funds apply an absolute return management model, meaning that invested capital shall grow. This differs from many other unit trusts, which have a relative yield, meaning the yield follows an index. In addition, Excalibur and Trude seek the alpha of the market, meaning the return should exceed that of the market as a whole.

“For each of our 16 years in operation, except one, Excalibur has achieved a positive absolute return. This is because we can take positions providing positive returns even when asset values are falling. For example, during the financial crisis of 2008–2009 we had an annual return of more than 10 percent”, says Thomas Pohjanen.

Over the past financial year, the funds declined by a couple of percentage points. The reason for the negative return was the highly aggressive monetary policy implemented by western central banks with negative interest rates and bond purchases.

“The conditions have been tough for several years now. Real returns on government bonds have been negative and the central banks’ market interventions have suppressed volatility, making it difficult to find shorter-term fluctuations in which to take positions”, Thomas Pohjanen continues.

The pressured situation in the fixed income market has also subdued interest in fixed income investments. Smaller customers choose the stock market, where returns have been higher, but also at substantially higher risk. Larger customers, such as pension funds and insurance companies are increasingly choosing properties and infrastructure projects, rather than fixed income securities, despite such investments being significantly less liquid.

“We have seen monetary policy beginning to normalize around the world. The central bank of the US, the Federal Reserve, has raised its policy rate, opening up scope for investments in US fixed income securities for the funds. The Swedish central bank, the Riksbank, began raising its policy rate in December 2018, but has since flagged that further rate hikes will be delayed. In general, the stock market decline in the autumn of 2018 caused several central banks to slow the pace of normalization. We must be patient”, says Thomas Pohjanen.



“ Thanks to our highly experienced management team, we can offer management that not even the major banks can provide.

During the year, there was concerns regarding trade wars between the US and China, and between the US and Mexico. Nor were there any clear messages on Brexit. Despite the hesitant sentiment in the fixed income market, Thomas Pohjanen is optimistic regarding the longer term. It is in the interests of the US and China to resolve the trade conflict, and doing so would give traction to global economic growth. A solution to the conflict is reasonably also necessary for a strong US economy entering 2020 with the upcoming presidential election.

“It remains to be seen how this will develop. Things can improve very fast when customers gain interest in our type of asset management. We anticipate having assets under management of at least SEK 1 billion in Trude and SEK 5 billion in Excalibur”, says Thomas Pohjanen.



MD Thomas Pohjanen



MD Anders Nordborg

SIGNIFICANT EVENTS 2018/2019

- » The US Central Bank, the Federal Reserve, normalized interest rates.
- » The Riksbank initiated a normalization of interest rates with a rate hike in December 2018. Since then, however, the Riksbank has flagged that further increases will be delayed.
- » The ECB held off on normalizing its monetary policy.
- » The trade war between the US and China hampered development in the stock markets.
- » The UK Parliament voted to not, under any circumstances, implement a hard Brexit. Considerable uncertainty remains however.

FACTS

Excalibur Asset Management and Trude Asset Management are parallel fund companies owned by Mellby Gård through voting majorities. Excalibur and Trude are managed in accordance with the EU’s Alternative Investment Fund Managers Directive, AIFMD. Excalibur’s asset management began in 2001 and focuses primarily on institutional fixed interest markets in Europe and the G7 area. Trude was launched in 2015 and is a credit hedge fund with global management based on advanced quantitative models.

Excalibur has been part of Mellby Gård since 2008 and Trude since 2015.

Mellby Gård’s representatives on the Board of Directors: Rune Andersson (Chairman) and Johan Andersson.

Headquarters: Stockholm
 Sales Excalibur 2018/2019: SEK 19 million
 Sales Trude 2018/2019: SEK 4.1 million
 Number of employees: 8
 Chairman:Rune Andersson

A YEAR OF INVESTMENT

Klarahill is a fast-growing player among Sweden's funeral directors. The sector is pervaded by tradition and includes numerous independent family companies with limited resources to tackle new, online competition. The MD of Klarahill is Niklas Steenberg. His objective is to modernize Sweden's independent funeral directors by investing in digital accessibility, quality and a considerate reception for people in mourning.

Klarahill was founded in 2014 by Niklas Steenberg alongside a group of family entrepreneurs in SBF, the Swedish funeral directors' association, when they saw the need for cooperation to facilitate future investment, not least in a shared digital platform. Today, relatives of the deceased find a funeral director online and many family-owned firms find it hard to reach out because they lack the resources for web development and keyword optimization. Accordingly, it is a great advantage for a small firm to be part of the Klarahill brand and network.

While Klarahill realizes the need for consolidation of the market, it also understands that a firm of funeral directors is a business requiring wholehearted entrepreneurship. It is therefore important that the incumbent owner remains in the business as a partner.

"We usually compare it with the model of major Swedish supermarket chain ICA. Entrepreneurs join forces in a group in which participation can vary somewhat depending on circumstances, but where everyone shares the central functions while maintaining their independent entrepreneurship", says Niklas Steenberg.

Mellby Gård initially invested SEK 50 million in Klarahill in 2015. Today, the company has 27 wholly owned funeral director offices in the regions of Skåne, Småland, Western Sweden and Stockholm.

"In our efforts to consolidate and modernize the funeral directors segment, we have three areas of focus: acquiring funeral directors, investing in digital tools and developing the customer experience. Over the past financial year, we have focused on the latter two of these, digital investment and the customer experience", says Niklas Steenberg.

He has also conducted a branding process emphasizing Klarahill as the brand that customers encounter. To date, the name Klarahill has not been foregrounded publicly, but has instead been the name of the holding company acting as the umbrella organization for the individual funeral directors in the network. The simple reason for the change is that marketing efforts, such as keyword optimization, become significantly more effective and cheaper with a single brand than with a hundred different ones.

"Competition increasingly occurs on the Internet as this is where relatives search for a funeral director. There are players who are skilled in coming near the top in online searches and, in such an environment, it is not possible to market a large number of different brands. The agencies in our network will henceforth be called Klarahill in combination with their original names", says Niklas Steenberg.

At the same time, Klarahill is investing in a physical upgrade of the funeral directors' offices and employees are being trained to further improve the encounter with the relatives of the deceased. For people in mourning, a dignified encounter in a secure environment is critical and that is what Klarahill represents. With a high-quality offer, Klarahill was able to increase its market share during a year in which slightly fewer deaths were registered compared with the preceding year.

During the year, the company relocated its headquarters to new, larger premises, not least to accommodate the growing subsidiary Verahill, which provides consulting in family law. Verahill was formed as recently as in 2016 and is expanding fast. Recruitment is in progress to bring the company up to having some 50 lawyers and advisers on staff within the next financial year.



“As the principal shareholder, Mellby Gård combines a long-term view, financial strength, credibility and an understanding and sympathy for all of the individual business owners we have brought aboard.”



“A death raises numerous different issues of family law with which we assist the relatives. However, the expansion is also a consequence of our focusing our consulting on general family law, including cohabitation agreements, prenuptial agreements and division of estate”, says Niklas Steenberg.

Family law is also undergoing rapid digitization, involving elements of artificial intelligence, AI. Agreements and forms can be generated quickly and easily using digital tools. One example is the Until app, with which you can put together a cohabitation agreement on your mobile phone. Another trend increasing the need for Verahill’s services is that players such as banks, insurance companies and real estate agents increasingly demand legal assistance for their clients.

“It is Mellby Gård that has made Klarahill and Verahill possible. As the principal shareholder, Mellby Gård combines a long-term view, financial strength, credibility and an understanding and sympathy for all of the individual business owners we have brought aboard”, says Niklas Steenberg.



MD Niklas Steenberg

SIGNIFICANT EVENTS 2018/2019

- » Relocation of the headquarters to new premises in Sickla, in Stockholm.
- » Investment in a digital platform, a web platform and business systems.
- » At the annual meeting on 14-15 September, more than 100 employees from around the country met to exchange experiences.
- » A decision was made to invest in upgrading the offices.
- » Continued strong expansion of the subsidiary Verahill, which deals with family law.

FACTS

Klarahill AB was founded in 2014 with the business concept of consolidating the highly fragmented funeral director segment. The intention is for the group to be the serious premium option for people in mourning. This is achieved by retaining the commitment of individual entrepreneurs through participation and joint ownership in an “ICA model”. The subsidiary Verahill was founded in 2016/2017 and deals with aspects of family law that arise when someone dies, including estate inventory and inheritance issues, but also the legal matters of life for the family.

Klarahill has been a part of Mellby Gård since 2015. Mellby Gård’s representatives on the Board of Directors: Sven Knutsson (Chairman) and Johan Andersson.

Headquarters: Stockholm
Sales 2018/2019: SEK 144.6 million
Number of employees: 96
Chairman: Sven Knutsson

NEW SPECIALIST CLINIC IN LUND TO SHORTEN QUEUES FOR CANCER OPERATIONS

During the second half of 2020, the new Perituskliniken clinic will open for business at Medicon Village in Lund. The objective is to create one of the country's most modern and best-equipped expert clinics, which will initially focus on the treatment of urological diseases, primarily prostate cancer.

Mellby Gård is partnering in Perituskliniken alongside Mats Paulsson and Göran Grosskopf from the Peab sphere and Antonia Ax:son Johnson and Göran Ennerfelt from the Axel Johnson sphere.

“The initiative represents a significant reinforcement of healthcare resources in Sweden and complements public healthcare in both diagnostics and treatment”, says Åsa Dahm, MD of Perituskliniken. “The vision is to provide care without queues and Perituskliniken will initially prioritize diagnosis and surgical treatment of prostate cancer. The intention is to eventually be able to offer treatment and follow-up for other cancer conditions, such as gynaecological cancer and breast cancer.”

The concept behind Perituskliniken came from Per-Anders Abrahamsson, professor emeritus in urology and the Medical Director of the new clinic.

“Having witnessed the escalation of the public health crisis in recent years, I realized the need for this venture. We will be an important and tangible boost in resources complementing the public healthcare system”, says Per-Anders Abrahamsson.

Perituskliniken will have three areas of operations – diagnostics, surgery and reception. Specifying the precise care capacity in full operation depends on several factors, including the time it may take to fine-tune procedures and coordinate efforts in an advanced specialist clinic of this kind.

The current assessment is that the clinic will be able to handle a total of about 3,000 patients annually, that is, about 60 patients daily. These are divided into 30 patients for diagnosis (magnetic resonance imaging (MRI) and computerized tomography with or without a trace substance (PET-CT)), 13 patients per day for surgery (four operating theatres, facilities for nine patients to stay overnight and six post-operative beds), as well as 15–20 patients per day for admission depending on the treatment and type of examination.

In full operation, the clinic is estimated to employ a total of between 30 and 35 people. These will include radiology professionals, radiation physicists, radiologists, nurses, nursing assistants, surgeons and anaesthesiologists.

Perituskliniken is being built in an existing property at Medicon Village. The existing premises are gutted, leaving only the bare framework on which an advanced clinic is then built, a completely new hospital. Although the clinic is relatively small in terms of area, 2,000 square metres, it will house much of the functionality of a large hospital. Everything will be in place, although on a smaller scale, which complicates the project.

“It is therefore gratifying that, right from the outset, we have been able to contact and involve several experienced specialists who have been involved in establishing similar operations in the past. You feel very secure having such experts by your side”, says Åsa Dahm.





“The vision is to provide care without queues.”

Illustration: Reflex Arkitekter

According to the agreement, Perituskliniken will have access to its premises on 1 July 2020. The premises will then be fitted out and once that has been completed, the work of the clinic can commence. From the very beginning, the clinic will apply the latest technology in the area of minimally invasive surgery, also referred to as “keyhole surgery”.

“Among other things, this entails using robotic surgery for prostate cancer operations, allowing patients to be operated on more quickly, easily and safely”, says Åsa Dahm.

“Perituskliniken will also be at the leading edge in digitization, meaning that everything we do will be stored efficiently and securely. Another objective is for the clinic to work with research and development and, with some 140 different companies in fields including life science at Medicon Village, that world is close at hand. There are companies currently in the area that have made contact, seeking to initiate future collaboration. Several companies have also shown an interest in starting clinical research with us and at our facility”, says Åsa Dahm.



MD Åsa Dahm

FACTS
 Perituskliniken plans to open in the second half of 2020, then being one of the country’s most modern and best-equipped expert clinics. Initially, the clinic will focus on the diagnosis and surgical treatment of cancer conditions, primarily prostate cancer. The clinic will soon also be able to offer treatment and follow-up of other types of cancer.

Peritus = Latin for ”expert, skilled”

Perituskliniken has been an associated company in the Mellby Gård portfolio since 2018.
 Mellby Gård’s representative on the Board of Directors: Johan Andersson (Chairman).

Location:Medicon Village in Lund
 Chairman:Johan Andersson

THE SECTOR'S MOST SATISFIED CUSTOMERS FOR THE FOURTH CONSECUTIVE YEAR

StudentConsulting has a critical role to play in the transformation of the Swedish labour market. With its digital tools, the company is at the forefront in recruitment and staffing nationwide, standing prepared as a private alternative as the Swedish Public Employment Service is restructured.



StudentConsulting is one of Scandinavia's leading staffing and recruitment companies. It all began with mediating hourly and substitute positions for students in northern Sweden. Since then, the operations have developed and now provide nationwide service in Sweden, Norway and Denmark, as well as recruitment of young academics and trained professionals. Over the past year, StudentConsulting has helped 11,554 people find work.

Today's annual sales of almost SEK 1 billion derive from staffing, recruitment, substitution and job matching. Since its inception more than 20 years ago, the company has grown enormously. The company now generates in ten days the equivalent of its fully-year sales 13 years ago.

On four occasions, this growth has been rewarded with Dagens Industri's Gazel Award for Northern Sweden. This is presented to the fastest growing profitable company, resulting in StudentConsulting this year receiving the Master Gazelle Award, making it the company to have won the Swedish Gazelle Award the most times in the past 20 years.

For MD and founder Tobias Lindfors, the recipe for success lies in a methodical initiative in digital job matching.

"It is surprising how analogue and manual the recruitment industry remains. With our digital tools, we have been able to make our operations efficient, both for ourselves and for the job seekers. With our tools, job seekers can apply for jobs across the country, or in a neighbouring country, without having to physically travel around the country to attend job interviews", says Tobias Lindfors.

The company's recruitment and staffing system is called TalentChannel™. It has evolved gradually over the years and flexibly and rapidly matches job applicants with employers, with video-CVs and individual tests being part of the matching process. In 2005, StudentConsulting was the first to use digital video CVs, in which job applicants are recorded on video. This is a way of digitizing the regular job interview and gives applicants the opportunity to present their personal characteristics, which can be crucial for a young person as yet unable to fill a traditional CV.

For customers, including companies and municipalities, "just in time" staffing is becoming increasingly important as a complement to their regular staff. With TalentChannel™, customers can follow the job matching process in real time, through which StudentConsulting can provide staff at an hour's or a couple of hours' notice – in the morning, for example, when a customer needs substitute workers for the same day. The company currently has 119 framework agreements with large companies, organizations, authorities and municipalities. HR managers and other recruitment and staffing clients around the country are increasingly becoming aware of StudentConsulting's digital system.

While the recruitment and staffing industry is struggling with low margins, with an industry average of about 3 percent, StudentConsulting is able to show an EBITDA margin of about 6 percent for 2018/2019. Profitability is increasing in pace with the company moving up the value chain with increasingly advanced recruitment assignments.



// *With our tools, job seekers can apply for jobs across the country, or in a neighbouring country, without having to physically travel around the country to attend job interviews.*

The next step in the company's evolution is to now participate in developing the Swedish Public Employment Service. StudentConsulting is present in 176 assignment locations in Scandinavia and currently achieves the highest proportion of placements through job matching volumes allocated by the Swedish Public Employment Service, with job seekers themselves being able to select an agency. This volume is currently small but will increase through the government's decision to fundamentally restructure the Swedish National Employment Service, replacing it with private actors. Of all actors, StudentConsulting gets the largest share of applicants into jobs. Of the company's job seekers, 57 percent gain employment, which can be compared with the industry average of about 30 percent.

StudentConsulting is present in 176 assignment locations and has 39 offices at which job seekers can attend individual interviews, record a video CV and get help being matched with suitable employment or training. Combining multiple physical offices with digital matching makes the company a modern employment agency, which will be the key to its continued success.

SIGNIFICANT EVENTS 2018/2019

- » The sector's most satisfied customers for the fourth consecutive year (according to Evimetrix).
- » Received the Master Gazelle award from Dagens Industri in 2019, making it the company to have won the most gazelle awards of all companies over the past 20 years.



MD Tobias Lindfors

FACTS

StudentConsulting is one of Scandinavia's leading staffing and recruitment companies and specializes in students and graduates of academic and vocational programmes. StudentConsulting is active in staffing, substitution, recruitment, job matching/readjustment and training. The recruitment network comprises 13,800 clients and approximately 400,000 job seekers in 176 assignment locations in Sweden, Norway and Denmark. In 2018, 11,554 people were recruited for jobs through StudentConsulting.

StudentConsulting has been an associated company in the Mellby Gård portfolio since 2010.

Mellby Gård's representative on the Board of Directors: Johan Andersson.

Headquarters: Luleå
 Sales 2018/2019: SEK 889.8 million
 Number of employees: 1,812 (FTE)
 Chairman: Bengt Wallentin

**OUR COMPANIES
- CONSUMER GOODS**

A HUNTER WITH NEW AMMUNITION

During the year, Chevalier, a brand company in hunting clothing, began a merger with the Open Air Group leisure group. The transaction will take Chevalier into a broader context, with the strategic synergies needed in a rapidly changing retail sector.

Chevalier will celebrate its 70th anniversary next year. Through the company's extensive history, providing the highest-quality hunting clothing has built a solid position as a leading premium brand in the hunting world. Mellby Gård acquired the company in 2015 in connection with a shift of generation. Following the acquisition, it has gradually become increasingly clear that a small niche company in the clothing industry faces considerable challenges in the form of competition and customers' changing shopping habits.

"Chevalier will prosper from inclusion in a broader context and enjoy the economies of scale that this entails. It is a strong and reputable brand and, alongside Open Air Group's other holdings, we can share resources in e-commerce expertise, purchasing, design, CSR and finance. You could say that Chevalier has gained new ammunition for continued growth", says Sven Knutsson, Chevalier's Chairman, who, following the transaction, also sits on the Board of Directors of Open Air Group.

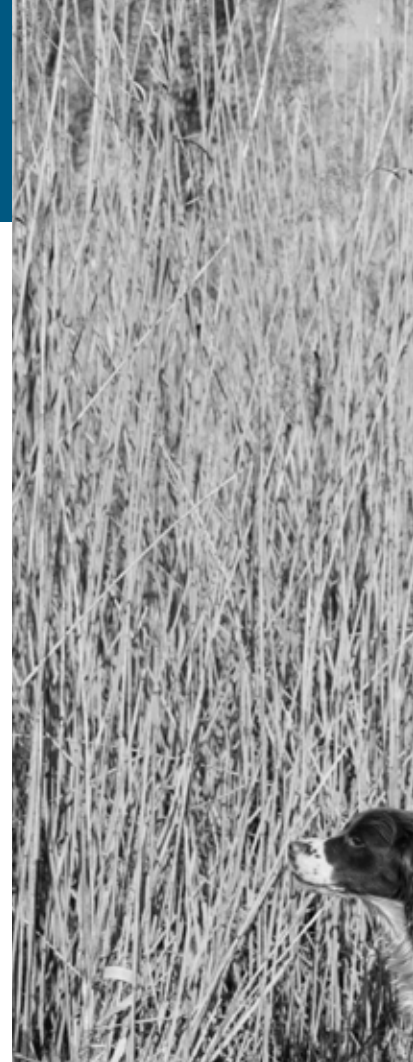
Open Air Group is a holding company that owns a number of hunting and leisure brands in the Nordic markets – particularly in Finland. These brands include hunting clothing brand Alaska, which occupies a lower price segment than Chevalier and therefore has a different, supplementary, customer group, as well as shop brand Widforss. The principal owner of Open Air Group is the investment company Nalka, which has its origins in the IKEA group. Through the merger, Mellby Gård will acquire a 22.5 percent shareholding in Open Air Group.

"Mellby Gård's investment horizon is always non-finite. We are not in the business of selling companies. Naturally, we do, however, consider doing so when this offers evident strategic advantages and industrial logic. The merger between Chevalier and the Open Air Group is one such example", says Sven Knutsson.

Niklas Nilsson has been the MD of Chevalier since October 2018. He has 30 years of experience in retail and brand companies. As early as in his 20s he started his own clothing shop in Ulricehamn. Since then, his career has progressed via companies including Järnia, Team Sportia, Whirlpool, Philips, Expert, Elon and, most recently, the clothing brand Didriksons.

"Retail is changing fast. An increasing number of consumers are shopping online, putting some physical shops out of business. Those aiming to survive must invest heavily in the in-shop experience. A shop selling hunting-related products may need to review its service offering to remain relevant, and this applies to all retail. This has an impact on how we, as a brand company, should work with the market. We must be present in appropriate shops and on the right platforms", says Niklas Nilsson.

Over the year, he prioritized branding work, which included defining Chevalier's values, since it is highly important that a brand represents clear values with which customers want to identify. Chevalier is a brand that, with its style and function, is the choice for the discerning hunter who views hunting as a lifestyle and a social context. Chevalier shall take hunters closer to nature and reflect their spirit.





“ We must be present in appropriate shops and on the right platforms.”

“During the year, we reduced the sales force, stepping up product development instead. We did this to ensure that Chevalier’s values are truly reflected in the collections”, says Niklas Nilsson.

In terms of sales, the year was more or less unchanged compared with the preceding year for Chevalier. In terms of earnings, the year entailed a loss, with the company having incurred major non-recurring costs. The warehouse was relocated, and a third-party logistics partner was replaced. At the same time, the company changed its business system.

Chevalier is present in approximately 30 markets, the largest being Sweden, Norway, Germany and eastern Europe.



Niklas Nilsson, MD of Chevalier

SIGNIFICANT EVENTS 2018/2019

- » Chevalier merged with Open Air Group.
- » Niklas Nilsson stepped in as MD in October 2018.
- » A major branding process was completed.
- » The warehouse was relocated and collaboration with a new third-party logistics provider commenced.
- » The implementation of a new business system was completed.
- » The organization was changed with a focus on product development, design and purchasing.

FACTS

Chevalier develops, designs and markets clothing and accessories for hunting and leisure under its own brand. The company was founded in 1950 and today conducts sales in 30 markets, with Sweden, and northern and eastern Europe as its principal markets.

Chevalier has been part of Mellby Gård since 2015. As of 2019, Chevalier is part of the holding company Open Air Group, in which Mellby Gård holds 22.5 percent. Mellby Gård’s representative on the Board of Directors: Sven Knutsson.

Headquarters: Mölnlycke
 Sales 2017/2018*:SEK 354 million
 Number of employees:79
 Chairman: Rickard Kemfors

*Proforma. Inkluderar omsättning för Chevalier.

SEEKS TO BE THE BEST AT UNDERSTANDING CUSTOMERS' NEEDS

The clothing industry faces major challenges: fierce competition from e-commerce, reduced consumption and increased focus on issues of sustainability. For Elisabeth Peregi, the new MD of KappAhl, it is a matter of focusing on the customer and building the strategy around that.

“Our vision is to become the first choice for each of our priority target groups. We must create a very good mood for customers – it’s a question of the degree of fashion, the fit and the right price. Competitors are just a click away. I took the job because I like this industry and KappAhl is an exciting company with a strong brand and in which I see great potential”, says Elisabeth Peregi, MD of KappAhl since April 2019.

Customers’ purchasing patterns have changed, they shop less frequently, and the average purchase has diminished. The share of consumers’ wallets spent on clothing purchases is decreasing, while second-hand and straightforward swaps are increasing. Hiring garments for individual occasions is likely to become more common in the future.

Sustainability issues are becoming increasingly important. KappAhl has become a partner in Renewcell, a company producing new fabrics from recycled garments. Swedish consumers discard eight kilograms of clothing a year and KappAhl provides an opportunity to drop off old, used clothes at its shops.

“It used to be the case that people couldn’t afford to shop – today it is seen as unsound. New generations are becoming conscious customers – the industry faces major changes. Being close to the customer, providing good service and offering a superior customer experience is important. Increased adaptation to the target group is the way to go”, says Elisabeth Peregi.

Although KappAhl’s market share is small, there is great potential in a world of global trade. The chain has several unique concepts that are performing well, such as Newbie for the smallest and XLNT for women demanding larger sizes.

“It all builds on our attentiveness to our customers’ wishes and remaining relevant for them. How does the customer want to be treated? How much help does she want? What guidance should we give? The customer expects everything to work”, says Elisabeth Peregi. “We also need to become better at turning customer insights into action. In a fast-moving market, short lead times are important”, she continues.

New goods arrive in the shops all the time, if they are not sold, they are removed so that they do not impede the flow and are sold at a discount. While it normally takes six months from concept to delivery in shops, the ambition is to reduce the lead time to four months. KappAhl also has a fast track that only takes 12 weeks from concept to delivery.

“We have a strategic three-year plan. Among other things, this builds on our getting better at using our strengths. For KappAhl, proprietary design is a strength – we design the clothes ourselves. Our mix of physical shops and online sales is also a strength. I see great potential in this”, says Elisabeth Peregi.

KappAhl holds a strong position in the Nordic region and sees potential in Poland and the UK. Future growth will be more about new channels than new geographies. In the long term, the chain will have fewer stores in the Nordic countries, but in more appropriate locations, while potential exists to establish more shops in Poland and the UK.

Large shopping centres, where gyms, cinemas and restaurants are established, are holding out, meaning that an increasing number of people are spending time there, particularly in crowded metropolitan areas. Small scale and local businesses are also performing well, while the smaller town centres are having increasing difficulty.

“We must be where our customers are, meaning that we need to meet them in more fora than today, in new and different places. And we will have to close where locations have lost their relevance. The shop network is changing, and we are working with both large and small concept shops”, says Elisabeth Peregi.

During the year, KappAhl launched KappAhl Kids, focusing on children’s clothing, and established a new flagship shop at the Nordstan shopping centre in Gothenburg. The chain also works with shop-in-shop solutions for various internal brands and has launched a click-and-collect service, with which customers order items online and pick them up at shops.





“ We must be where our customers are.”

“We will grow through collaborations, in which we benefit from the platforms and reach of others. One example is Newbie’s collaboration with wallpaper brand Borås tapeter. We also work with advisory services and sales over the phone. With the help of a Nordic customer service unit, we can help customers click their way to a complete wardrobe”, says Elisabeth Peregi.

Employees play a key role in the change process. When changing approaches, it is extremely important that everyone be involved and engaged:

“I want everyone to feel that they are here to make a difference, that they feel appreciated and can make an impact. I want more decisions to be made out in the organization and we need to talk with the customers more”, says Elisabeth Peregi.

“We must always ask ourselves: what sells – and what doesn’t? What would have sold instead? In the future, perhaps we should hang out more in school yards and other places where our customers hang out to observe what’s in”, she concludes.

SIGNIFICANT EVENTS 2018/2019

- » New concept shop KappAhl Kids.
- » New flagship shop launched in Gothenburg.
- » Elisabeth Peregi appointed MD in April.
- » KappAhl becomes a partner in Renewcell, which recycles old clothes.
- » New three-year plan developed.
- » Mellby Gård acquired over 90 percent of the shares in KappAhl and began delisting the company from the Stockholm Stock Exchange.



MD Elisabeth Peregi

FACTS

KappAhl was founded in Gothenburg in 1953 and is one of the Nordic region’s leading fashion chains with 363 shops under the KappAhl and Newbie Store brands. KappAhl has physical shops in Sweden, Norway, Finland and Poland, as well as Shop Online. The business concept is to offer affordable, proprietary-design fashion collections for women, men and children. More than half of the company’s products are sustainability labelled.

KappAhl has been an associated company in the Mellby Gård portfolio since 2013.

Mellby Gård’s representatives on the Board of Directors: Anders Bülow (Chairman) and Thomas Gustafsson.

Headquarters: Mölndal

Sales 2018/2019: SEK 4,819 million*

Number of employees: 2,884

Chairman: Anders Bülow

*Financial year extends from September to August

THE REALIGNMENT OF THE RETAIL SECTOR REQUIRES INCREASED CUSTOMER FOCUS

In 2017, Flash AB changed its name to Lund Fashion AB with the aim of being able to neutrally and credibly run several concepts within the same company. Today, the company operates two clothing concepts, Flash and Dea Axelssons. Both concepts target “women in the prime of life”, with clothes for everyday life, in private and in the workplace.

Both Flash and Dea Axelssons have customers who are loyal and return regularly. But the clothing industry in Sweden is undergoing a major realignment.

“In general, of course, we are also affected by the challenge that retailers are currently experiencing”, says Åsa Sånemyr, the new MD of Lund Fashion. “Visits to physical shops are decreasing, which is an area with which we must work. In my opinion, however, I think that the major overall transition should not focus on online or offline – it is more about the entire retail industry having to work to become even more attractive and relevant to consumer groups that are broader and more numerous.”

“I took over as MD of Lund Fashion in May 2019, and the first thing we did then was to conduct an extensive customer survey with focus groups to become more familiar with our customers and to learn about their needs in greater detail. In the clothing industry, we have worked far too much along the lines of ‘this is this year’s collection, so buy it!’”

“We have to turn that approach on its head and really understand what customers want. I then consider not only what new clothing collections we will develop, which is of course fundamental, but I also bear in mind that we should reach consumers where they really are – online or in our physical stores – or maybe somewhere else. We also have to work with what the shops look like, where they are, when they are open, and so on”, says Åsa Sånemyr.

Right now, an exciting challenge for Lund Fashion involves differentiating the company’s two brands. Mellby Gård has owned and reinforced Flash since 2003, while Dea Axelssons was taken over in 2017.

“There are substantial opportunities in positioning the two brands more clearly – at present the customer groups overlap slightly too much. This is something we are working on with the objective of ensuring clearer differentiation”, says Åsa Sånemyr.

All Lund Fashion products have always been of proprietary design and sold only through the two concepts. Accordingly, the purchasing and design departments are key and those working there have become familiar with the customers and their needs. The process continues to create selections that appeal to existing and new customers alike.

“For example, Flash has created a strong trouser concept with a number of models that are well known to customers. As it is a concept that works for women of all ages and for several different styles, the trouser concept has been further developed over the year and now spans both brands”, says Åsa Sånemyr.

“Over the year, Dea Axelssons launched its first collection designed in house. The launch has been based on understanding what the customer really wants and what products work. The collection was launched during the latter part of the year and we have not been able to evaluate it properly yet.”

The Dea Axelssons shops are generally relatively large in terms of area. To use the spaces even better, Lund Fashion has, during the year, worked on establishing smaller Flash “shop-in-shops” in some of the Dea Axelssons shops.

“We have taken part of the space within a Dea Axelssons shop, using it to create a mini-format Flash shop”, says Åsa Sånemyr. “In one or two locations, this has entailed our closing the existing Flash store in that shopping centre, area or community. In others, we have opened a new shop. The first results have been successful, and sales have increased overall.”



“ There are substantial opportunities in positioning the two brands more clearly.”

Within both Flash and Dea Axelssons, e-commerce is growing continuously. Many customers have switched entirely to shopping online or complement their purchases there. Most online sales occur in locations where Lund Fashion already has shops.

“We need to make some digital adaptations to further improve how we meet the new approach to clothes shopping for. Flash has good online growth and we will be investing substantially in that channel in the future. I see an opportunity for increased growth with relatively limited funds.”

The new MD, Åsa Sånemyr, joins the company from Swedish brand Hope, where she worked for eight years with challenges in many ways similar to those faced by Lund Fashion.

“I bring several years of experience from Hope, from which I believe I can benefit at Lund Fashion. During my initial meetings within the company, I met our shop employees and found them highly motivated. They are brave and they dare to make their own decisions and find new solutions. There is an entrepreneurial spirit that I hope to be able to further strengthen”, says Åsa Sånemyr.



MD Åsa Sånemyr

SIGNIFICANT EVENTS 2018/2019

- » A comprehensive customer survey was conducted with focus groups to understand customer needs in detail.
- » Dea Axelssons launched its first clothing collection designed in-house.
- » Organizational changes implemented to streamline purchasing and design processes for both of our concepts.
- » Eight Flash shop-in-shops opened in our Dea Axelssons stores.

FACTS

Lund Fashion offers colourful basic female fashions with trendy touches. The clothes are designed in-house and sold through proprietary shops and online under two different concepts: Flash and Dea Axelssons. The target group comprises independent, active women who are young at heart and who care about their appearance.

Flash has been part of Mellby Gård since 2003. Dea Axelssons was acquired in 2017 and, in connection with this, the company’s name was changed to Lund Fashion AB, which manages both concepts.

Mellby Gård’s representatives on the Board of Directors: Thomas Gustafsson (Chairman), Erik Andersson and Orvar Magnusson.

Headquarters:Lund
 Sales 2018/2019:SEK 430.8 million
 Number of employees: 249
 Chairman: Thomas Gustafsson

STYLE, PERSONALITY AND HERITAGE

This heading repeats the key concepts of men's clothing company Oscar Jacobson. The three mottos have even been used to name the conference rooms at the company's headquarters in Borås. The company's heritage is preserved by nurturing the professional expertise and quality that has always been there. With style and personality, Oscar Jacobson has attracted a new generation of style-conscious men.

Oscar Jacobson was founded in 1903 and has since fitted gentlemen out with high-quality suits. In the early 2000s, however, suit design became dominated by new players. Oscar Jacobson did not keep up with the trend towards slimmer cuts for a younger target group and became less and less relevant for fashion-conscious buyers of suits.

"Ten years ago, Oscar Jacobson was a really a fashion brand for old men. In 2009, we began the process of transforming the company from a clothing supplier into a brand that is relevant to men of all ages", says Roger Tjernberg, Acting MD of Oscar Jacobson.

He was MD of Oscar Jacobson between 2008 and 2017. Prior to that, he worked for Tiger for 22 years, including ten years as MD, taking that company from dusty menswear to being one of Sweden's leading fashion brands. Now, he has led Oscar Jacobson on the same journey and re-entered in the role of Acting MD. Helping him, he has a strong organization and, in particular, Creative Manager Mats Pettersson with whom he has collaborated superbly since they both joined Tiger and turned that company around.

The recipe for renewed relevance in shops appears simple: In terms of style, the brand is not aimed at different age groups, but at different body shapes (although these are sometimes related). With three different models – classic, medium and slim – all men can find an Oscar Jacobson suit that fits.

"One challenge in the rejuvenation of the brand has been that we were present among the wrong retailers, in old fashioned shops. We have changed that, and we have also opened some ten proprietary shops where we determine ourselves how the brand is to be perceived", says Roger Tjernberg.

The range has also been broadened to include more leisure garments, such as chinos, polo shirts, accessories and functional garments for outdoor use. Design takes place in Sweden, the garments are sewn up in Lithuania, knitwear is made in Italy and the functional garments are made in Asia. All men's dress garments are manufactured in Europe for reasons of quality and sustainability.

Oscar Jacobson is present throughout the Nordic region as well as in Germany and the UK. While Sweden and Norway are relatively mature markets, conditions prevail for growth in Denmark and Finland and for substantial expansion in the rest of Europe. During the year, Oscar Jacobson achieved a breakthrough when it entered the attractive department store chain Selfridges in the UK.

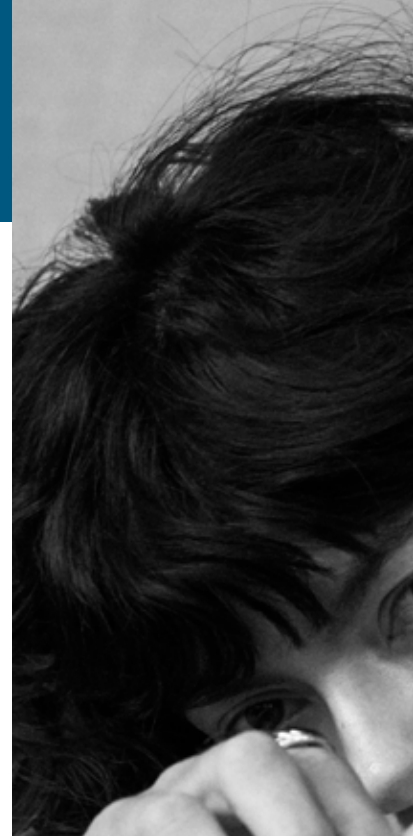
Mellby Gård acquired the company at the end of the 2017/2018 financial year. The Chairman is Thomas Gustafsson. On the Board of Directors, he is leading strategic efforts to identify appropriate channels to the market. Rapid growth in e-commerce represents a challenge for all clothing companies.

"You can't say that everything will be about e-commerce in the future. Even in the long term, there will be a mix of e-commerce, proprietary physical shops and retailers. For example, the best way to enter a new market is to be present at appropriate retail outlets – as was the case with our entry into Selfridges in London", says Thomas Gustafsson.

He points out that increased consumer and IT investments will be necessary in the upcoming years. Oscar Jacobson shares this challenge with most of the industry.

"It's time to think more long term and safeguard a customer encounter in which digital and physical shops work together. We do not know today how consumers will behave in the future, but we do observe current trends in which pure e-commerce companies are opening physical showrooms and traditional companies are investing online. We must then build digital systems, capable of flexibility, making it possible to meet customers and deliver goods in several different ways", he says.

Today, Oscar Jacobson can have customers put together their own suits, with their choice of pockets, buttons, cuts and so on, in their proprietary shops. An IT system is now being developed to support the same service online.





A brand that is relevant to men of all ages.

“There will be more investment than usual over the next three years. Although this will reduce cash flow somewhat, it is absolutely necessary in the long term”, says Thomas Gustafsson.

The 2018/2019 financial year brought unchanged sales and lower profits. The causes for this sluggishness included the very warm summer, which did not favour retail. The weather and new competition from e-commerce companies resulted in extended periods of sales, each of which barely finished before the next began. During the year, Oscar Jacobson also transferred its golf range to licensed sales. What compensated on the upside was a changed mix with the centre of gravity shifting towards the proprietary channels, where profitability is higher than when selling via retailers.

Mellby Gård currently owns, wholly or in part, four clothing and retail companies. In addition to Oscar Jacobson, these are KappAhl, Lund Fashion and Open Air Group. Thomas Gustafsson emphasizes that all of the companies are equally important and that all of the companies should be organizationally self-sufficient. Attempting to identify cost synergies through purchasing, administration or finance is not part of the strategy.

“The independence of each company increases enthusiasm, motivation and pride among the employees. This is not something we intend to change. However, we do have four companies facing challenges that are both different and similar. The companies have considerable opportunities to learn from one another and, working together, each individual company can reach its full potential”, says Thomas Gustafsson.

SIGNIFICANT EVENTS 2018/2019

- » Roger Tjernberg re-entered as Acting MD.
- » Breakthrough achieved in the UK, including through openings within the Selfridges and Harvey Nicholls department stores.
- » Breakthrough for e-commerce sales.
- » License agreements for golf clothes in China and the UK.
- » The brand successfully established itself at 45 different sales outlets in Germany.

FACTS

Oscar Jacobson was founded in 1903 and is one of Sweden’s most reputable men’s clothing companies. A high level of quality in design, fabrics and fit is combined with timeless elegance and attractive styles for fashion-conscious men of all ages. The company has sales in Sweden, Norway, Denmark, Finland, Germany and the UK. Sales are conducted through approximately 220 retailers, ten proprietary physical flagship shops, three outlets and proprietary e-commerce.

Oscar Jacobson has been part of Mellby Gård since 2018. Mellby Gård’s representatives on the Board of Directors: Thomas Gustafsson (Chairman) and Sven Knutsson.

Headquarters: Borås
 Sales 2018/2019: SEK 283.9 million
 Number of employees: 84
 Chairman: Thomas Gustafsson



Acting MD
Roger Tjernberg

DEVELOPMENT FOCUSING ON CUSTOMER NEEDS

Smarteyes is in a phase of consolidation following several years of strong growth. In parallel with the company's efforts to streamline its operations, intensive work has been conducted to develop the shop concept of the future. In 2018, a new pilot shop was opened on Kungsgatan in Stockholm – the result of thorough analysis focusing on customer needs.

“We charted seven different typical customers and, based on these customer insights, we identified some thirty points for improvement. We have reviewed everything: the range, the shops, the service, the response and our pricing model. The pilot shop is our opportunity to test and learn, in the long term facilitating the transformation of the entire chain”, says MD Thomas Kusoffsky.

With the pilot shop initiative, Smarteyes also hopes to contribute to strengthening the brand in Stockholm, where the chain sees potential for development and growth: “We have a journey to make in terms of market penetration in the metropolitan areas, particularly in Stockholm but also in Gothenburg and Malmö.”

The change projects include a new range strategy and new ways of buying eyeglasses, all based on the customer insights provided by the analysis process.

“Customers appreciate simplicity, good prices and packaged solutions that make life easier. We have taken this into consideration and now offer three price levels for frames and lenses, while also introducing the possibility of subscribing for glasses. This is a completely new type of service offering customers greater freedom of choice, leading in turn to increased customer loyalty and higher average purchases per customer”, says Thomas Kusoffsky.

New technology also contributes to increased efficiency, as opticians can now perform eye examinations remotely. Smarteye's 500 employees are the single most important success factor, particularly

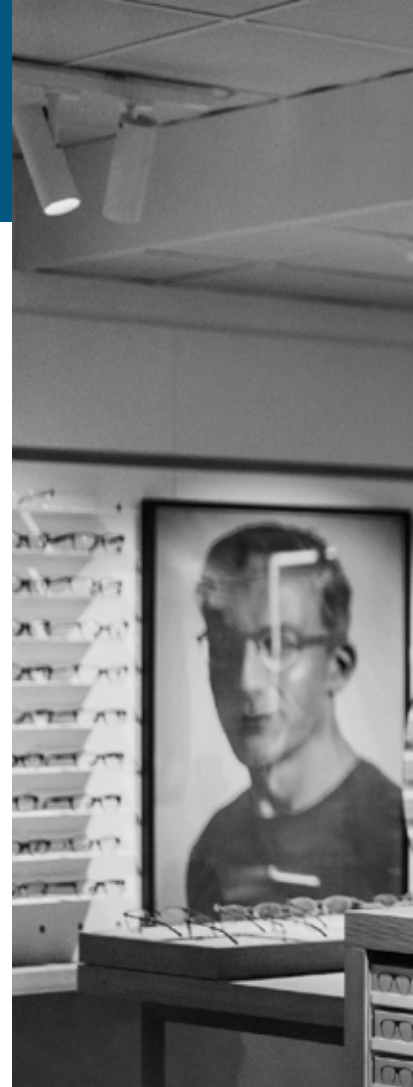
as there is fierce competition for trained opticians. For several years, Smarteyes has been working with tools to measure and assess employee satisfaction based on 11 different target areas.

“We see that employee commitment is crucial for customer satisfaction, which is, in turn, the basis for profitable growth. We see a clear correlation between satisfied employees and the profitability of the shops and, when this does not work, it is usually down to shortcomings in management”, says Thomas Kusoffsky.

“In 2018, we achieved fourth place in the Sweden's Best Employer competition and this year we achieved second place. Smarteyes' being a good employer has contributed to our no longer having a shortage of opticians”, he continues.

The market is growing and Smarteyes perceives considerable potential for capturing market share. The shop operations in Germany are profitable and growing. In Denmark, Smarteyes is on the right track following a major restructuring process that began three years ago. Unprofitable stores were closed, and the focus has been on making the remaining ten stores profitable.

“We misjudged the Danish market, which is more campaign-driven than the Swedish one. In line with our development in Sweden, we have adjusted our position and filled our offering with other values than simply low prices. We are now starting to see the results of the changes, with positive cash flow and figures in the black”, says Thomas Kusoffsky.





“ Customers appreciate simplicity, good prices and packaged solutions that make life easier.

In Sweden, 2018 turned out to be a new record year for Smarteyes.

“Our expanded and broadened range, higher average purchases per customer and continued focus on cost control contributed to record earnings for our 63 stores in the Swedish market. We have a strong platform and the challenge going forward will be to increase growth that has, to date, been 100 percent organic with our proprietary shops”, Thomas Kusoffsky concludes.

SIGNIFICANT EVENTS 2018/2019

- » New pilot shop inaugurated in Stockholm to develop the shop of the future and strengthen the brand.
- » New record year for the Swedish operations, positive development in Germany and Denmark.
- » Named as Sweden’s second-best employer in the Large Organizations category by Great Place to Work.



FACTS

Smarteyes is a chain of opticians launched in 2007 with the business concept of taking control of the entire value chain, from proprietary design to the customer encounter in shops. Good service and a wide range of quality eyeglasses at low prices makes the customer offering fun and exciting. The mission is to provide quality designer eyeglasses for everyone. The vision is to be the most recommended optician. Smarteyes is present in Sweden, Germany and Denmark.

Smarteyes has been part of Mellby Gård since 2007. Mellby Gård’s representatives on the Board of Directors: Thomas Gustafsson (Chairman), Rune Andersson, Johan Andersson and Erik Andersson.

Headquarters: Gothenburg
 Sales 2018/2019: SEK 648.4 million
 Number of employees: 369
 Chairman: Thomas Gustafsson

**OUR COMPANIES
- INDUSTRY**

NEW STRATEGY AND PRICE INCREASES CHARACTERIZED 2018

Duni manufactures and sells serving accessories and meal packages. The company is listed on the Mid Cap list of the Nasdaq Stockholm exchange and Mellby Gård is the largest individual shareholder with 29.9 percent of the shares. Duni has a very strong core that has delivered an operating margin as targeted, of 10 percent, for a long time.

However, a number of external factors caused 2018 to be pervaded by parrying cost increases in several important areas. Although growth was on a par with recent years, about 1.5 percent, operating profit fell to SEK 430 million.

“The predominant explanation for the decline in earnings is a number of significant cost increases, mainly the rapidly increasing price of pulp”, says Duni’s MD and CEO Johan Sundelin. “In one year, the pulp price rose by about 40 percent, meaning it increased as much in 12 months as it did in the past 12 years.”

In addition, energy prices rose by about 60 percent over the same period. To offset these cost increases, Duni took measures aimed at raising the operating margin back towards the financial target of 10 percent.

“First and foremost, we focused on raising the prices of all our products. We implemented price increases on two occasions, and these were the individual most important measures in increasing profitability. They were fully implemented during the first quarter of 2019.”

Developing Duni in the long term and generating sustainable success, entails increasing growth. In the long term, 1.5 percent is neither acceptable nor sustainable.

“Accordingly, we launched a new strategy in 2018, ‘Platform for Growth 2019-2023’, with the goal of making Duni an even more sustainable and customer-oriented company.”

The strategy comprises five different parts:

- » Customer experience in focus
- » Even stronger environmental adaptation
- » Customized solutions
- » More efficient with digitization
- » A stronger organization (Duni Way)

This is basically Duni’s major, long-term transformation programme, refocusing the company from manufacture, pulp, mills and production to customers and their different needs.

“Fortunately, we already saw positive effects from both the price increases and the strategy in the first quarter of 2019. Growth for the quarter was about three percent, mainly driven by an increase in sustainable packaging. Implemented price increases and slightly declining pulp prices contributed to somewhat improved profitability”, says Johan Sundelin.

“Acquisitions are an important part of our growth strategy and will remain so in the future. The acquisitions will be made in our focus areas, primarily sustainable packaging, and in appropriate geographies, primarily Asia/Oceania.”

In 2018, Duni made two strategic acquisitions in line with this – BioPac in the UK, and BioPak in Australia and New Zealand. The acquisitions have strengthened the Group’s offering in sustainable packaging and helped transition customers from plastic products to more sustainable fibre-based solutions. Both companies have grown strongly, more than 20 percent annually, and have grown further since being acquired by Duni.

Geographically, Duni has sales in 133 countries. Five years ago, there was basically no large-scale business in Asia. In 2018, sales there reached approximately SEK 800 million.





// Acquisitions are an important part of our growth strategy.

“We are now well-established in many countries in a region that is growing much faster than Europe. However, Europe remains our base and it is important to defend our core markets here. We also see geographical growth opportunities in Europe – in the southern and eastern regions, for example”, says Johan Sundelin.

SIGNIFICANT EVENTS 2018/2019

- » Launch of new growth strategy, “Platform for growth 2019-2023”.
- » Acquisition of 75 percent of the shares in BioPak Pty Ltd. with operations in Australia and New Zealand, and 75 percent of the shares in Biopac UK Ltd. in the UK.
- » Implementation of pilot projects with circular solutions for a sustainable future.
- » Launch of fully recyclable coffee cup during the Volvo Ocean Race.

MD Johan Sundelin



FACTS

Duni is a leading supplier of attractive and functional table setting and take away products. The Duni brand is present in 133 countries and is a market leader in Northern and Central Europe. Duni has employees in 35 countries.

Duni maintains proprietary manufacture, predominantly at its wholly owned paper mill, Rexcell, in Dalsland. Manufacture also takes place in Germany, Poland, Thailand and New Zealand.

Business areas:

- » Table Top – offers concepts and products, primarily to hotels, restaurants and catering services.
- » Meal Service – offers concepts for meal packaging and serving products for take away, fresh ready-made meals and catering services.
- » Consumer – offers consumer products to retailers.
- » New Markets – offers concepts focusing on new markets beyond Europe.

Duni has been an associated company in the Mellby Gård portfolio since 2007.

Mellby Gård’s representative on the Board of Directors: Thomas Gustafsson.

Headquarters: Malmö
 Sales 2018/2019: SEK 5,263 million
 Number of employees: 2,509
 Chairman: Magnus Yngen

MORE THAN SEK 1 BILLION IN SALES – ACCEPTABLE LEVEL OF PROFIT DESPITE RISING RAW MATERIAL PRICES

Feralco manufactures and sells water treatment products, primarily inorganic coagulants. After almost 20 years in Mellby Gård's portfolio, the company passed the SEK 1 billion mark in sales for the first time, reaching SEK 1,149 million in total sales for 2018/2019.

Rising raw material prices were the foremost factor behind profit not reaching the level of the preceding year, although effective efforts with price increases and the sustained cost level meant that the second half of the year developed very well in terms of profit. The strategy for future growth remains focused on opportunities for consolidation of the industry and expansion in related product and service areas, primarily through attractive complementary acquisitions.

Feralco targets being number one or two in those European markets that are characterized by a high level of maturity. During the year, growth continued in line with the strategy, with another acquisition being made, this time in Spain.

About 70 percent of Feralco's sales are made to municipal water treatment plants around Europe. The company currently has operations in all major European countries and also conducts sales in several African countries. Besides sales for water treatment, some sales are also made to the paper and pulp industry and other sectors.

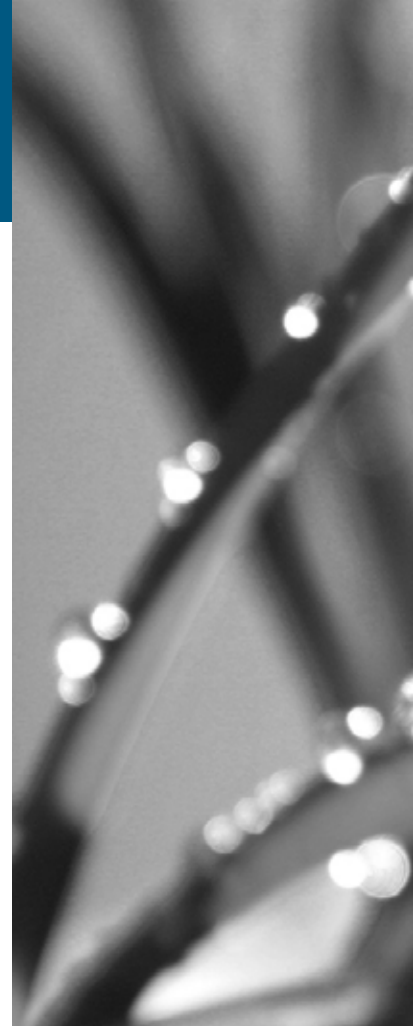
Feralco has been a reliable profit-generating machine under Mellby Gård's ownership. Given the character of the market, with stable but limited growth, the number of parameters that could affect earnings is limited in the short-term. However, weather and the seasons can have a significant impact, as they did in a positive way in the preceding year. Profit for the year was affected by sharp increases in raw material prices. However, the company has quickly and systematically managed to raise prices, and, during the second half of the year, profitability returned to a good level.

However, weather and the seasons can have a significant impact, as they did in the preceding financial year, and the unexpected and rapid price increases on all raw materials during the current financial year demonstrate the need for a focused and flexible organization able to keep up with the trends in its various geographic markets.

"Our market is mature and organic growth is limited. At the same time, we are cautious when entering growth markets. There is considerable need for water treatment and this is growing rapidly in many parts of the world. However, this also means that there are numerous other players in these markets. Competition in these fast-growing markets is fierce, limiting our ability to make profitable investments there", says Stephen Childs, one of the company's two MDs.

Stephen Childs heads Feralco together with Ludovic Huitorel. They have led Feralco together for more than ten years and both underscore that Europe is Feralco's principal market and that this is where the company can really benefit from the market-leading position that it holds in many countries.

"During the past year, we acquired the Spanish company Gesitma SL, which specializes in industrial waste management and is headquartered in the La Rioja region of northern Spain. Gesitma is one of the leading inorganic waste management companies in Spain, generating annual sales of more than EUR 5 million, and although it was not a large acquisition, it was one of strategic importance for us", says Ludovic Huitorel.



// Our market is mature and organic growth is limited.

The acquisition will increase the number of production units on the Iberian Peninsula from two to three, and will broaden Feralco's position, while also strengthening the company's position in waste management.

In the preceding year, Feralco acquired Italian company Braia S.r.l., the Italian leader in inorganic coagulants, which are used in water purification and paper manufacture. During the year, the company was integrated effectively into Feralco Italia.

"There remains scope for consolidation in the European market and we have a pipeline of companies that we are considering. Besides consolidation of the water purification market, we are also considering opportunities to grow in complementary areas of industry where our solutions may be relevant", says Ludovic Huitorel.

He also points out that the company made several investments in its core operations during the year. Among other things, production capacity for ferrous salts was increased in both the UK and France.



MD:s Ludovic Huitorel and Stephen Childs

FACTS

Feralco is one of Europe's largest producers of inorganic water purification chemicals, mainly different kinds of ferrous and aluminium salts. Among other purposes, the company's products are used to provide clean drinking water for more than 120 million people. The products are also used in the treatment of wastewater and for specialized industrial applications. Feralco's headquarters are located in Helsingborg and the group has subsidiaries in eight European countries. Feralco conducts sales in a total 30 countries and maintains production in 14.

Feralco has been part of Mellby Gård since 2001. Mellby Gård's representative on the Board of Directors: Johan Andersson (Chairman).

Headquarters: Helsingborg
Sales 2018/2019: SEK 1,149 million
Number of employees: 214
Chairman: Johan Andersson

SIGNIFICANT EVENTS 2018/2019

- » Acquisition of the Spanish company Gesitma SL and successful integration of the Italian company Braia srl.
- » Total sales exceeded SEK 1 billion for the first time.
- » Price hikes successfully offset sharp increases in prices for raw materials.
- » Continued investment in new and supplementary production capacity.

SHOWING THE WAY TO THE SMART CITY

Flowbird is a world leader in parking solutions, having delivered nearly 70 percent of the total number of parking machines in the world. Digitization is changing the industry rapidly, with Flowbird shouldering a leading role in the smart city.

New York City, Buenos Aires, Hong Kong and Chicago are among the major cities choosing to procure or supplement Flowbird's solutions in 2018/2019. In Hong Kong, the company signed a ten-year contract with the municipality for a turnkey parking solution in the city. In Buenos Aires too, the contract is for ten years and includes 1,900 physical terminals.

"Long-term contracts are important because we assume responsibility for the operation, maintenance and upgrading of our systems", says Bertrand Barthelemy, MD.

Flowbird is headquartered in France following the merger, completed in early 2018 between the then wholly French company Parkeon and Swedish Cale, one of Mellby Gård's oldest holdings. Following the merger, Mellby Gård is a minority shareholder with approximately 23 percent of the shares. The principal owner is the French private equity company Astorg.

Accordingly, 2018/2019 was the first full financial year for the merged group. The year was pervaded by both organizational and technological integration, as well as explaining to customers what the new organization entails.

"We have identified more synergies than we envisaged. This applies on both the cost and revenue side, as well as in technical development. For example, we have been able to integrate technical components from both sides into new terminals, replacing more expensive parts from Parkeon with more advanced and affordable parts from Cale, and vice versa. Our customers have also received the new group and brand well, although we have had to invest energy into explaining the nature of the new group", says Bertrand Barthelemy.

He is well aware that the parking solutions of the future are digital and that physical machines may therefore be called into question. He indicates, however, that terminal sales were undiminished over the year and that the physical products will continue to sell well for the foreseeable future. The role of the terminals is also changing in a way that will continue to make them relevant.

Mellby Gård's representative on Flowbird's Board of Directors is Johan Andersson. He underscores the potential of the terminal in the smart city:

"Flowbird has 70 percent of the installed base of parking machines in the world. Considerable potential exists to use these for much more than simply paying for parking. It's really only our imagination that sets the limits", he says.

"We must focus on the huge amount of data we handle and on systems integration. Our new terminals can handle different types of data, so, in the future, you will also be able to rent a bicycle or car using our terminals, buy movie tickets or take part in opinion polls. They will be digital kiosks", says Johan Andersson.

The future is also mobile. Increasingly, motorists around the world are choosing not to use the terminals, instead registering their parking exclusively using their mobile phones. Here too, Flowbird is developing proprietary solutions under various brands that will gradually be migrated to a common brand. Here, payment is not the sole solution offered by Flowbird, instead, the Group's highly extensive network of physical terminals forms an important part of an ecosystem in which physical and mobile solutions talk to one another. This could,





// Our customers have received the new brand well.

SIGNIFICANT EVENTS 2018/2019

- » A ten-year contract was secured with the City of Hong Kong for parking kiosks and integrated mobile systems.
- » A ten-year contract was secured with the City of Buenos Aires for parking kiosks and integrated mobile systems.
- » An agreement was secured with the city of Chicago regarding approximately 5,000 modern parking kiosks.
- » A five-year contract with the City of New York was secured for the upgrading of 14,000 parking kiosks with integrated mobile systems.

for example, involve registering a resident's parking permit. With data regarding demand, a municipality can plan the quantity and location of parking spaces while motorists can obtain information on where parking spaces are available via their mobile phones, or directly via the car's systems. Physical terminals can also measure air pollution and transmit this data to the mobile application.

“Combined, all of this entails a very exciting future for Flowbird. The group spends a lot of money on research and development”, says Johan Andersson.

The company has two business areas: Smart City, which mainly encompasses the parking solutions, and Transport Intelligence, which manufactures and sells ticket machines for public transport. In round figures, Smart City accounts for 75 percent of sales and Transport Intelligence for 25 percent.

Flowbird's principal owner Astorg has a ten-year investment horizon and, sooner or later, an exit will be discussed. Mellby Gård will take a stance on this based on the circumstances applicable when this becomes relevant.

MD Bertrand Barthelemy



FACTS

Flowbird is the result of a merger decided in January 2018 between Swedish company Cale and French company Parkeon. Cale was founded in Sweden in 1955 and developed over the years into one of the world's leading suppliers of parking machines, mobile applications, permit solutions, systems for monitoring and issuing fines, as well as transaction management.

Through Cale, Flowbird has been part of Mellby Gård since 1997. Mellby Gård's representative on the Board of Directors: Johan Andersson.

Headquarters:Paris
 Sales 2018/2019:EUR 319.1 million
 Number of employees: 1,246
 Chairman: François de Mitty

AT THE FOREFRONT OF INNOVATION AND DEVELOPMENT

Hedson develops and sells equipment, primarily to automotive paint shops and tire centres. Originating in the 1960s, the company delivers leading brands in hydraulic lifts, lacquer drying and wheel washers. Today, sales are conducted in 80 countries in all parts of the world and, in the future, continued expansion in the North American market is expected.

Hedson's portfolio includes world-leading brands in car lifts (Hercules), wheel washers (Drester) and curing equipment (IRT). Over the years, Hedson's leading role in the industry has resulted in several players trying to copy the company's products. Its competitors' methods encourage Hedson to continuously safeguard a high rate of innovation in order not to lose its lead.

"You become an authority in the industry when you understand the customers' needs and drive development. A consequence of this has been that several of our competitors have tried to copy us and then press prices", says Magnus Björnström, MD of Hedson until September 2019.

"For us, it is important to continuously maintain quality and act as the driving force for innovation. This allows us to generate value for our customers and maintain our lead on our competitors", he says.

The company currently spends the equivalent of 6–8 percent of its annual sales on product development. Over the year, this resulted in several new launches, contributing to substantial environmental gains and more efficient use of resources. Increased demand for sustainable solutions is clearly evident among customers who range from smaller workshops to major automotive manufacturers.

"One of the year's most important launches is a purification system able to handle water from workshop environments. Although workshops have historically been quite dirty environments, smart solutions mean things are starting to change", says Magnus Björnström.

"We have also launched a new type of curing equipment for UV-based materials. Compared with traditional methods, this entails curing times decreasing from minutes to seconds. In the long term, this saves substantial resources for our customers."

The new products have been met by positive reactions from customers and look like being strong additions to the company's product portfolio. Hedson is therefore optimistic that it will be able to increase its sales by 5 percent next year.

One challenge facing the company's growth efforts has been the lack of a shared internal business system. The process of collecting all functions within a single system is now in full swing and is expected to be completed during the next financial year.

"With a modernized business system, the entire company will be brought together under one umbrella. This will enable a more efficient order flow and enhance growth", says Magnus Björnström.

Hedson's growth initiative focuses on North America and southern Europe, including France and Spain. The company's expansion to the other side of the Atlantic is still at an early stage but is of strategic importance in an industry strongly characterized by consolidation.



// Thanks to our employees we now have some of the strongest brands in the industry.



“There is enormous potential in North America and one can always wish for initiatives of this kind to progress faster. But it costs both time and money to establish operations in an entirely new market”, says Magnus Björnström.

In September 2019 Magnus chose to take on new challenges, having been MD of the company for nearly 4.5 years. He was succeeded by Lennart Eriksson, who most recently comes from the position as COO at Hedson – a position he continues to have in parallel with the MD role.

“I am grateful to lead Hedson onwards. Thanks to our employees and all the knowledge available in the company, we now have some of the strongest brands in the industry. I look forward to managing the trust we have built up and using it to further strengthen our international position”, says Lennart Eriksson.

MD Lennart Eriksson



FACTS

Hedson is a leading supplier of high-quality equipment for paint shops, tire centres and car workshops, as well as for automotive manufacturers and other industries. The company offers solutions in curing, lifting and washing in 80 countries. Hedson’s portfolio includes the Drester, Hercules, IRT and Trisk brands.

Hedson has been part of Mellby Gård since 2014. Mellby Gård’s representatives on the Board of Directors: Hans Stråberg and Sven Knutsson.

Headquarters:Arlöv
 Sales 2018/2019: SEK 268.2 million
 Number of employees: 134
 Chairman: Fredrik Hansson

SIGNIFICANT EVENTS 2018/2019

- » Lennart Eriksson stepped in as MD in September 2019.
- » Establishment in Spain and continued initiatives in France and North America.
- » Launch of water purification system for workshops.
- » Launch of curing equipment for UV-based materials.

NEW MARKETS GENERATED GROWTH IN 2018

In terms of sales, Roxtec is Mellby Gård's largest wholly owned subsidiary. The company manufactures cable and pipe transits for environments exerting numerous stringent requirements. The company was founded in connection with the invention of Multidiameter™, a solution for sealed transits of cables and pipes of different dimensions based on sealing modules with removable layers.

The modules come in two parts that are placed around cables and pipes in frames mounted in openings in, for example, floors, walls or ceilings. When the installation is sealed using a compression unit, a transit is created that meets the requirements of heavy industry in terms of protection against, for example, fire and water and gas leakage.

Roxtec was previously exposed extensively to oil and gas offshore, markets whose overall growth has dropped dramatically in the past few years.

"Offshore oil & gas was previously our largest customer segment. Today it is our smallest", says Roxtec's MD Mikael Helmersen. "To offset the decline, we have, in recent years, broadened our market strategy to include additional segments. We have gradually captured market shares in these areas, resulting in our being able to report growth again in 2018."

"It is very satisfying that our sales are growing again. This demonstrates that our strategic re-profiling process is working and that our solutions are sought after in several markets. The industries in which we are now growing have high security requirements combined with good future conditions for further growth", says Mikael Helmersen.

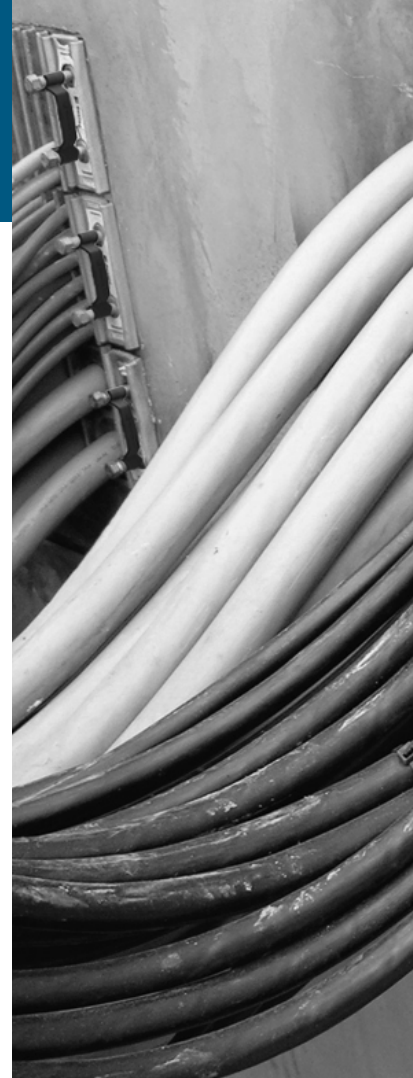
Roxtec's three business areas are Marine & Offshore, Power & Process Industries, and Industry & Infrastructure. Examples of areas of applications now gaining ground are cruise ships, wind turbines, trains, tunnels and data centres.

A couple of years ago, Roxtec initiated specific operations to process the company's aftermarket. In particular, this includes inspection services to verify that the sealing solutions supplied by the company are working as promised following installation, renovation and upgrades.

"We saw a need among our customers to safeguard the long-term quality of our installations. We have gradually built up a concept for systematically inspecting transits – primarily in marine and offshore. This aftermarket gained momentum in a gratifying way in 2018, and we will continue to develop our aftermarket business", says Mikael Helmersen.

To maintain its market-leading position, Roxtec must continuously develop and launch new materials and products.

"At an overarching level, we are working with development in two areas", says Mikael Helmersen. "One is to develop the material itself, further improving it and, above all, making it broader, that is, to cope with multiple demands, so that the same product can withstand several different types of stresses, including from fire, corrosive chemicals and high pressure."



// We are investing heavily in the development of digital products.



“Another area of development involves finding new applications so that we continuously meet our customers’ needs for sealing solutions. In many cases, this also means that we need to achieve certification for the product to be approved for a particular application. This work has led to our growing in several specific niches, including cruise ships, where superior comfort goes hand in hand with strict safety requirements. We are also now investing heavily in the development of “digital products”, that is, software solutions that generate added value for our customers”, says Mikael Helmersson.

FACTS

Roxtec develops, manufactures and sells modular sealing solutions for cables and pipes. Examples of industries and areas of application include ship builders, the oil industry and manufacturing industries, construction, energy and telecom. Roxtec conducts sales in over 80 markets through 27 subsidiaries and a growing network of agents and distributors.

Roxtec has been part of Mellby Gård since 2006.
Mellby Gård’s representatives on the Board of Directors:
Hans Stråberg (Chairman), Rune Andersson, Johan Andersson and Anders Bülow.

Headquarters: Karlskrona
Sales 2018/2019: SEK 1,866 million
Number of employees: 806
Chairman: Hans Stråberg



MD Mikael Helmersson

SIGNIFICANT EVENTS 2018/2019

- » New laboratory provides conditions for continued ongoing development of safety products. The laboratory doubles Roxtec’s capacity to test fire protection materials and products.
- » Roxtec was named one of Sweden’s “best managed companies”, an award presented by Deloitte in partnership with Nasdaq.
- » Continued successful launch of new products, including pipe seals and transits for use underground, as well as above the waterline in the Marine segment.

**OUR COMPANIES
– CONSTRUCTION**

FINNISH MODEL TO PROVIDE A BOOST

Nikkarit has captured a niche in the construction sector by installing lists, doors and windows and invoicing by the metre rather than by the hour. The company targets the major construction companies in Finland, Sweden and Norway as its customers. Jan Gustafsson has been the new MD since February 2019 and seeks to ensure that the operations are conducted equally efficiently in all markets.

Nikkarit was founded in Finland in 1990, set up operations in Sweden in the early 2000s, and has been part of Mellby Gård since 2014. By means of its strict specialization, the company achieves a competitive offering in terms of quality, efficiency and price. This involves installing lists and thresholds, as well as windows and doors in commercial construction projects.

The business model of invoicing by the metre for lists, or by the number of windows, coupled with the specialization of the employees and their equipment, allows Nikkarit's installers to work faster and less expensively than the customers can themselves. At the same time, customers appreciate being able to move their own carpenters on to the next construction project and allowing Nikkarit to perform the final, fine carpentry. The end result is greater efficiency throughout the construction chain, as well as higher quality in less time and at a lower price.

The business model makes it profitable for Nikkarit to work quickly. This entails strict demands on installers being allocated efficiently and, for example, minimizing travel times between different buildings. In the largest market, Finland, this machinery is well-oiled. In Finland, Nikkarit is the market leader in its niche and performs 65-70 percent of list and door installations in all newly-constructed apartments in the country. This involves some 60 kilometres of moldings and 1,500 doors and windows per week.

In Sweden, Nikkarit has grown rapidly in recent years, although it has been affected by growing pains. Development has progressed a little faster than what the company has managed to deliver efficiently and profitably. Jan Gustafsson has worked at Nikkarit in Finland since 2011 and was appointed as MD in February 2019. He is tasked with helping the operations in Sweden and Norway become as efficient as the operations in Finland.

"In Finland, our business model is well-established and well-known in the construction industry. We have a market share there of about 70 percent in our niche. During the year, we maintained an unchanged level of sales and good profitability despite the construction market being in weak decline. In Sweden, we grew rapidly for a couple of years, although profitability did not keep pace over the past year", he says.

A decisive factor for the success of the Finnish model is that Nikkarit is able to sign annual framework agreements with the construction companies and can, within these framework agreements, allocate installers with maximum logistical efficiency. The framework agreements make the sales process more efficient than conducting sales for each individual construction project. In Finland, about 70 percent of sales are made through annual framework agreements, while in Sweden we must still sell the services for each individual construction project.

"My role is to coach the Swedish and Norwegian operations in the Finnish model. In each market, we need to have more projects in progress than we have installers for – it is only then that we have the opportunity to work resource-efficiently. Our purchasing of materials also needs to be fine-tuned here", says Jan Gustafsson.



// *In Finland, our business model is well-established and well-known in the construction industry.*



In Finland, Nikkarit has four business areas: Lists, doors, windows and saunas for small houses. In Sweden and Norway, only lists and doors are provided to date. In the long term, Jan Gustavsson aims to initiate window installation in Sweden and to make the Swedish operations as big as the Finnish ones. Although the Norwegian company, is still at a start-up phase, the Finnish model will guide the way here too.

SIGNIFICANT EVENTS 2018/2019

- » Jan Gustafsson stepped in as MD in February 2019.
- » New management organization in Norway.
- » Nikkarit acquired exclusive rights to a new, innovative window lift.



MD Jan Gustafsson

FACTS

Nikkarit was founded in Finland in 1990 and operations were established in Sweden in 2005. The company is a specialist installer of lists, frames and casings for all types of buildings, both new builds and renovations. The unique concept is based on fixed prices per metre, including both materials and installation. This entails higher quality at a lower price compared with a traditional business model.

Nikkarit has been part of Mellby Gård since 2014. Mellby Gård's representatives on the Board of Directors: Hans Stråberg (Chairman) and Sven Knutsson.

Headquarters: Sollentuna
 Sales 2018/2019: SEK 213.1 million
 Number of employees: 217
 Chairman: Hans Stråberg

PLUCKY 75-YEAR-OLD TAKES THE INITIATIVE IN THE SWEDISH MARKET FOR PREFABRICATED HOMES

After a number of more difficult years, Älvsbyhus now sees a brighter market. With new models of single-family homes and a partly new strategy, the MD of the 75-year-old company, Kent Johansson, views the future with confidence.

For Älvsbyhus, 2018 was a tough year. During the year, the company completed its investment in modern construction elements meeting all energy efficiency requirements. The start-up was complicated, leading to delays that partly affected deliveries to customers.

The Swedish market for single-family homes also continued to be adversely affected by down-payment requirements and stricter amortization requirements, which affected manufacturers of prefabricated homes.

“I raised the issue with the Prime Minister when he visited. He was well aware of the problem, particularly in relation to the traditional Social Democrat notion that everyone should be able to afford to build their own house. Although we do not believe there will be any rapid change in the current regulations, we do see the market brightening in 2019”, says MD Kent Johansson.

However, there are also positive factors providing traction: interest rates have been stuck at record-low levels and there is considerable pent-up need for additional housing. Several municipalities are also heeding the need to make affordable land available to private individuals so that they can build single-family homes. At the same time, housing shortages and rising prices for homes in the metropolitan areas are helping additional locations become attractive for new production.

“We can clearly see the effects of growth spreading further out from the metropolitan centres, with towns such as Eskilstuna, Norrtälje and Uppsala growing and become attractive for new production. At the

same time, we are to some extent adapting our strategy to meet the new conditions, partly by acquiring land to a greater extent, land that we offer to customers”, says Kent Johansson.

One example is that the land company started by Älvsbyhus two years ago has acquired a plot in Norrköping, for which detailed planning is now being conducted for the construction of about 50 single-family homes.

“Another strategic change involves realizing that it is much easier to sell fully completed new homes. For this reason, we are building show homes to a greater extent than we did previously”, says Kent Johansson.

Älvsbyhus continues to invest in new models of single-family homes, striving to use the same base plate in all of them for increased efficiency. However, differences between markets necessitate local adaptations for the Swedish, Norwegian and Finnish markets respectively.

“We launched a small house intended for older customers in two-person households in the Finnish market seeking smaller, space-efficient housing. This is a 63-square-metre bungalow – with a sauna of course – which has achieved great success”, says Kent Johansson.

The Finnish market is pervaded by caution and frugal customers who quite often pay off their mortgages within 15 years. For Älvsbyhus, it is a matter of increasing volumes with the help of attractive new products. In 2018, the company sold about 80 houses in Finland.



“ If we manage to hold on to first place in 2019 too, we will have been Sweden’s largest supplier of single-family homes for 20 consecutive years. **”**



The Norwegian market slackened somewhat in 2018, although Norwegian households continue to have good finances and spend a lot of money on housing. Accordingly, the typical single-family home in Norway is larger than in both Finland and Sweden. Sales efforts target both families and older couples. In 2018, Älvsbyhus sold about 140 houses in Norway.

The Swedish market is Älvsbyhus’ largest, with about 450 houses sold there in 2018, mainly to a target group consisting of families with small children who are first-time house buyers. Älvsbyhus has deliberately supplemented its product portfolio with houses targeting more the premium segment. In 2019, a new gabled house was developed that fits on smaller plots.

“If we manage to hold on to first place in 2019 too, we will have been Sweden’s largest supplier of single-family homes for 20 consecutive years”, says Kent Johansson.

Älvsbyhus has been a Mellby Gård company since 1995 and its relationship with the group is important for the company: “We are currently tying up more capital in the form of land acquisitions and display homes, meaning that Mellby Gård provides security contributing to our development. We also share the same philosophy when it comes to our view of the economy”, concludes Kent Johansson.



MD Kent Johansson

FACTS

Älvsbyhus was founded in 1944 by Göran Johansson, grandfather of the current MD, Kent Johansson. What was initially a carpentry operation transitioned into house production in the 1960s. Today, Älvsbyhus is Sweden’s largest manufacturer of prefabricated single-family homes and develops, sells and manufactures high-quality pre-assembled wooden houses at the market’s lowest prices. This is made possible through cost-effective prefabrication of essential elements and by the company being responsible for the entire construction process, from the laying of the foundations to the home being ready for occupancy. With a proprietary sawmill, the Group is self-sufficient in timber. Älvsbyhus conducts sales in Sweden, Finland and Norway through some 40 sales offices.

Älvsbyhus has been an associated company in the Mellby Gård portfolio since 1995.
Mellby Gård’s representatives on the Board of Directors: Erik Andersson (Chairman), Johan Andersson and Anders Bülow.

Headquarters:Älvsbyn
Sales 2018/2019: SEK 1,078.7 million
Number of employees: 302
Chairman: Erik Andersson

SIGNIFICANT EVENTS 2018/2019

- » Älvsbyhus celebrates 75 years as a company.
- » The factory in Vålberg closes and 44 employees are made redundant in early 2019.
- » Ten new models of single-family homes were introduced to the market.
- » Acquisition of land in Norrköping for the construction of more than 50 single-family homes.

**OUR COMPANIES
- AGRICULTURE**

WITH STABILITY AND GROWTH AS KEY TERMS

BM Agri is a wholesaler of cereals, oilseeds and fertilizers. As a privately-owned company, it is a challenger in a market dominated by member-owned cooperatives. With a strengthened organization, BM Agri will now continue to grow under stable and profitable conditions.

“Few events have affected us and the industry as much as last year’s heat wave. The consequences of last summer’s drought came to overshadow the day-to-day operations well into 2019. The long-term strategy process had to be put on hold as we focused on safeguarding our deliveries to customers and assuring the quality of these deliveries”, says Johan Andersson, shareholder in BM Agri and the company’s MD until October 2019.

BM Agri trades mainly in wheat, malt, fodder grain and rapeseed, purchasing from farmers throughout Sweden. The company maintains very small inventories of its own, collecting directly from the farms instead. This enables cost-efficient and flexible operations and would prove particularly valuable following the 2018 drought.

“Farmers’ harvests were halved and were of poorer quality. Over the country as a whole, the grain harvest was the lowest in more than 60 years. It was impossible for farmers to deliver the produce for which they had been contracted. On the whole, the drought is estimated to have cost them SEK 10 billion in lost income”, says Johan Andersson.

“The poor harvests presented us and our competitors with the same challenge. It became more difficult to provide customers with goods of appropriate quantity and quality. We were better able to adapt to the situation, however, because we are a small organization with relatively low overheads and close relationships with the farmers”, he says.

During a year in which the industry as a whole saw its earnings plunge, BM Agri instead reported a profit of SEK 2.3 million in 2018.

“This is an outcome that we are satisfied with, under the circumstances.”

With 2018 having been difficult for the farmers, 2019 offered them retribution instead. With favourable temperatures and abundant precipitation, harvests in several parts of the country were larger than in a normal year, allowing the entire industry to draw a sigh of relief. By year-end, it is estimated that harvest levels will be slightly more than six million tonnes – which is close to double compared with the extreme preceding year.

During the year, the company took additional steps towards increased digitization, which has become a competitive factor.

“Both suppliers and customers are beginning to impose increasing requirements that we are able to offer user-friendly IT solutions. Being at the forefront of this development is an absolute necessity.”

Several recruitments were also conducted in 2019, to strengthen the organization for the future. The sales and marketing department was boosted with the addition of Per-Arne Gustavsson – a veteran in the industry, with extensive experience from Lantmännen and most recently as grain manager at Svenska Foder.

“In this industry, relationships are the key to all transactions. The products that we and our competitors sell are often identical. Instead, it is important to understand the circumstances of the suppliers and the needs of the customers to build trust and loyalty. Per-Arne’s skill and understanding of the entire value chain is difficult to surpass. He is a very welcome addition to BM Agri”, says Johan Andersson.



SIGNIFICANT EVENTS 2018/2019

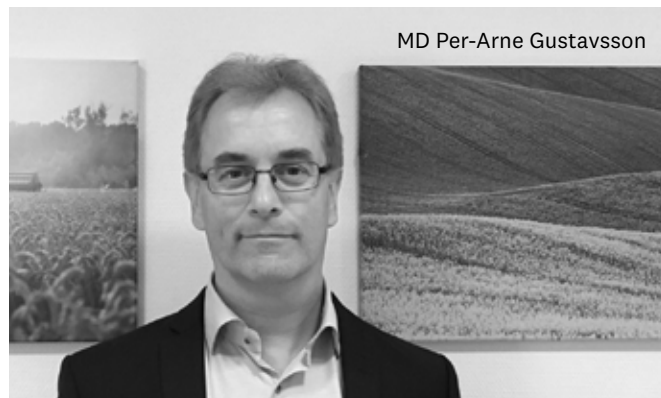
- » Per-Arne Gustavsson stepped in as MD in October 2019.
- » The operations showed a positive outcome despite the challenges facing the industry following the 2018 heat wave.
- » New recruitments in marketing, sales and administration.

In the long term, these initiatives pave the way for BM Agri to become an increasingly major player in the market. The company's growth journey must not, however, take place at the expense of profitability", underscores Johan Andersson, who stepped down in October 2019 to instead focus on strategic issues from board level of the company.

"The past year shows that we have found a concept that works, even when things are tough. There is a good foundation to build on. Stability and growth are the key terms that guide our way ahead", he says.

In October it was announced that the newly appointed marketing manager Per-Arne Gustavsson takes over as MD of the company.

"I consider it a privilege to lead a Swedish agricultural company with long experience and sense of business. After 30 years in the industry, I hope to contribute with my large network of contacts, both in Sweden and in our export markets. My ambition is to take advantage of my experience of larger companies, and still maintain a flexible company with efficient decision making", says Per-Arne Gustavsson.



MD Per-Arne Gustavsson

FACTS

BM Agri is a trading company focusing on cereals, oilseeds and fertilizers. BM Agri also works with price hedging through various commodity exchanges and provides market information to Swedish farmers. BM Agri operates throughout Sweden, focusing on benefit for farmers through cost-efficiency and close relationships with growers and customers.

BM Agri has been an associated company in the Mellby Gård portfolio since 2011. Mellby Gård's representative on the Board of Directors: Erik Andersson.

Headquarters: Skara
 Sales 2018/2019: SEK 476.6 million
 Number of employees: 6
 Chairman: Thomas Svensson

MOBILE SALES AND SERVICE UNITS AND AN UPWARD GEAR SHIFT IN CONTRACTING

Söderberg & Haak is an importer and retailer of agricultural and construction machinery. The company is Mellby Gård's oldest wholly owned holding with 24 years in the portfolio. Over the year, Jonas Jaenecke navigated the company through a tough restructuring process but now views efforts in active market processing with confidence.

In the agricultural sector, the summer drought of 2018 did not pass unnoticed. The farmers' strained situation led to reduced demand for new agricultural machinery and accessories, delivering a severe blow to a market already pervaded by substantial competition.

The decline in demand from farmers came at an inconvenient time also for Söderberg & Haak. In 2015, the company was struck by contracts for key brands being terminated and it has struggled since then, with several years of reduced sales. To reverse the trend, Söderberg & Haak implemented a restructuring of the company in the first half of 2019.

"The situation was not sustainable. In recent years, the market for agricultural machinery has become over-established, while farmers also have some stressful seasons behind them. This has affected both margins and sales figures in the wrong direction. Through the restructuring process, we have adjusted the costume of the agricultural operations while also weighting additional focus to the construction industry", says MD Jonas Jaenecke.

During the restructuring process, parts of the proprietary dealership network were sold to local representatives who will continue the operations under their own auspices. Instead, Söderberg & Haak is increasing its customer presence through mobile sales and service centres.

"Our mobile solution makes us more flexible and offers a completely different level of accessibility. It is important that we can offer customers the best service and expertise even if we lack a permanent facility in their location", says Jonas Jaenecke.

"With increased mobility and greater focus on accessories, we will also be able to capture market shares in geographies where we have historically been weaker."

The challenges facing Söderberg & Haak's agricultural operations have not been noted on the construction side, which today accounts for more than half of the company's turnover and is showing strong growth.

"The construction machinery segment has grown in recent years and everything indicates that it is stabilizing at a high level. For us, this trend has brought an opportunity to shift up a gear in contracting", says Jonas Jaenecke.

As part of efforts to develop the contracting operations, Söderberg & Haak has, in a small space of time, established three competence centres in Staffanstorp, Kungälv and Rosersberg, outside Stockholm. These combine sales and service with specific technical expertise on Komatsu – the Japanese brand for which the company has been a retailer in Sweden since 2016.

Komatsu is number two in the world in contracting. In Sweden, however, the brand has previously been shadowed by its competitors due to a lack of market processing. Söderberg & Haak seeks to change this.

"Globally, Komatsu is an extremely strong and sought-after brand. We are working hard to ensure that it gains an equally prominent role in Sweden. These efforts are now beginning to produce results", says Jonas Jaenecke.





// *It is important that we can offer customers the best service and expertise.*

“Our Komatsu competence centres mean that we now have a platform for both service and sales at strategic locations in the metropolitan areas. This is where more than half of all construction machinery in Sweden is sold and serviced. In the long term, our presence will make us the number three contracting player in Sweden, attaining double-digit market shares with Komatsu.”

SIGNIFICANT EVENTS 2018/2019

- » Restructuring of the agricultural operations, with parts of the proprietary dealership network being sold to local representatives.
- » Increased customer presence through new mobile sales and service centres.
- » Contracting operations further developed, focusing on the Komatsu and Bomag brands.

MD Jonas Jaenecke



FACTS

Söderberg & Haak is Sweden’s leading privately-owned importer and retailer of machinery for agriculture and the construction industry. The company markets brands including Komatsu, Deutz-Fahr, Krone, Amazone, Dal-Bo and Geringhoff. Söderberg & Haak has some 40 facilities in Sweden with sales, service and sales of spare parts.

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

Mellby Gård’s representatives on the Board of Directors: Sven Knutsson (Chairman) and Erik Andersson.

Headquarters: Staffanstorp
 Sales 2018/2019:SEK 1,041 million
 Number of employees:257
 Chairman:Sven Knutsson

**OTHER
OPERATIONS**

A CONTINUOUSLY DEVELOPING VISITOR CENTRE AND NATURE RESERVE

The Eriksberg Hotel & Nature Reserve in the southern Swedish province of Blekinge is the Nordic region's largest safari park. Over the year, 60,000 guests visited Eriksberg to stay at the hotel, attend conferences, eat from the restaurant's game menu, shop for souvenirs or take a safari among the wild animals. The objective is to increase the number of visitors, and MD Per-Arne Olsson therefore welcomes the region's new initiatives, which will promote the tourism industry in the region.

The Eriksberg hotel and restaurant are situated at the heart of the nature reserve, whose operations build on promoting and developing wildlife and biodiversity. The lavish hotel offers some 30 rooms, ten of which are suites, and had about 6,000 overnight guests during the year. Many of the hotel's guests are people attending the many conferences that are held here. A goal for the future is to attract a greater proportion of private individuals.

"We currently have an occupancy rate of slightly more than 40 percent. In the longer term, we intend to get this up to around 60 percent. Many hotel operations focus solely on the occupancy rate. It is just as important to consider the price that can be charged for an overnight stay in relation to the occupancy. Eriksberg offers environments and experiences not to be found elsewhere in the Nordic region", says MD Per-Arne Olsson.

The strategy designed to attract more overnight stays by private individuals includes new accommodation options allowing guests to get even closer to nature and the rich wildlife of the reserve.

"The next step in the hotel experience is outdoor accommodation, which includes introducing "glamping" – glamorous camping. This offers a hand-stitched tent in the same sail fabric as an East Indies clipper, with architect-designed furniture and interior details in brass. The tent is positioned on a hill that is about 2,000 million years old, granting spectacular views of Lake Färsksjön", says Per-Arne Olsson.

Eriksberg had a total 60,000 visitors over the year. Although most are Swedes, an increasing number come from Denmark, particularly Copenhagen. The goal is to increase the number of visitors within

a few years. Offers attracting entirely new customer groups form an important part of the growth initiative, including outdoor accommodation, bicycle rental and extended bathing opportunities.

"To attract more visitors, we must continuously develop the operations and offer a top-class experience. It is important that we offer something that appeals to local and regional visitors, as well as to people from other parts of Sweden and abroad", says Per-Arne Olsson.

The Outdoor Eriksberg entrance building was completed in June 2018 and houses a café and shop selling proprietary game products, souvenirs, clothing from Chevalier and an exhibition about Karen Blixen's godson, Andrew Holmberg, and his wife. Outdoor Eriksberg serves as a hub for the entire facility, with several activities being based in the building. The long-term objective is to attract 200,000 visitors to Outdoor Eriksberg.

It is not only Eriksberg's own efforts that are expected to generate an influx of visitors to the facility. During the year, several municipalities in the region, alongside Visit Blekinge, launched the ARK56 mobile app – an initiative to promote the tourism industry in the region.

"ARK56 will provide a boost, not only for us, but for the entire region. At the touch of a button, you can now get suggestions on how to get from Mörrum in the west to Kristianopol in the east. It makes the entire archipelago more accessible", says Per-Arne Olsson.

"In the long term, this will mean a greater flow of tourists year-round. This affords us considerable potential for growth in all of our business areas", he says.





Eriksberg offers environments and experiences not to be found elsewhere in the Nordic region.

FACTS

Eriksberg Hotel & Nature Reserve is located in the Municipality of Karlshamn. It is one of Northern Europe's largest wildlife reserves and the largest safari park in the Nordic region. The property covers 1,348 hectares, of which 409 hectares are water. There is abundant wildlife here, including red deer, fallow deer, Père David's deer, wild boar, European bison (Europe's largest breeding herd) and mouflon sheep. In the summertime there are a total of about 1,600 animals. The number of visitors during the year was approximately 60,000. Operations include a restaurant, a hotel and a conference centre, events, tourism, forestry, nature conservation and hunting.

Eriksberg Hotel & Nature Reserve has been a sister company of Mellby Gård's since 2008.

Mellby Gård's representatives on the Board of Directors: Sten Libell (Chairman) and Johan Andersson.

Sales 2018/2019: SEK 38.5 million
 Number of employees: 34
 Chairman: Sten Libell



MD Per-Arne Olsson

SIGNIFICANT EVENTS 2018/2019

- » Further-developed hotel offering with initiatives in new accommodation options.
- » Nominated for the year's FAB hotel award and named one of the 29 best hotels in the Nordic region.
- » Named Restaurant of the Year by Skåneländska Gastronomiska Akademin, a gastronomic society in the Sweden's southernmost provinces.
- » Nominated for an award recognizing the best sustainability efforts of the year in Blekinge.
- » Premiere for tourism industry project ARK56.

SIGHTS SET ON GROWTH AND THE FINISHING LINE

The Mellby Gård farm is engaged in large scale agriculture and forestry, focusing primarily on pig and cattle farming, forestry and horse breeding. Its extensive equestrian operations have, for example, laid the foundation of the Mellby Free success story.

In recent years, the focus at Mellby Gård has been on creating room for growth. Existing buildings have been renovated and several new ones have been added at the farm. One of the objectives has been to extend the pig farm to meet the growing demand for Swedish meat.

However, as for Swedish agriculture in general, Mellby Gård's year was pervaded by the consequences of the 2018 summer drought. One consequence was that feed costs rose by 40 percent, negatively impacting the company's earnings and causing the expansion in pig farming to be delayed.

"Following last year's unusually long and severe drought, we have devoted much time to safeguarding fodder for our animals and assuring its quality. This has been a challenge, but our employees have done an amazing job", says Inspector Petter Beckman, who is responsible for the operation at Mellby Gård.

"Our pig farming operation still faces a bright future. The Swedish model of animal husbandry, entailing good animal care and restricted use of antibiotics is an important competitive advantage internationally", he says.

The profitability of the forestry operations remained favourable over the year, although, as with the agricultural operations, the drought and heat also had an impact here.

"Parts of the forestry stocks were attacked by the European Spruce Bark Beetle, killing the spruces. We initiated a systematic inventory to mitigate the damage", says Petter Beckman. "We take a positive

view of the future and apply a long-term approach to our forestry operations. We focus continuously on opportunities for expansion and land acquisitions. This is an important part of the growth strategy."

With the consequences of the drought being the year's cloud of concern, the year's bright point was instead champion trotting horse Mellby Free. In 2018 alone, this talented four-year-old managed to generate more than SEK 6 million in winnings. That made her Sweden's third-most successful horse that year in terms of winnings.

"Mellby Free distinguished herself even as a foal. It was immediately obvious that she was out of the ordinary. Although we never dared hope, things would go quite so well", says Jan-Olov Alfredsson, trotting trainer at Mellby Gård.

Winning further competitions in 2019, Mellby Free's continued success did not keep us waiting.

"She has the potential to achieve unprecedented success. What is important is that we progress at her pace. If she is not in top shape, we skip the race", says Jan-Olov Alfredsson.

Mellby Gård has particular cause to celebrate the victories. A few years ago, the equestrian operations were restructured to be able to more quickly identify which horses had the best racing potential. To a certain extent, this initiative is already starting to yield results.



// *Mellby Free distinguished herself even as a foal. It was immediately obvious that she was out of the ordinary. Although we never dared hope, things would go quite so well.*

“It’s too early to say whether Mellby Free’s success is confirmation that the restructuring process has been fruitful. It will take many years before we can say with certainty that we have an arrangement that works. But we can see signs that things are moving in the right direction”, says Jan-Olov Alfredsson.

In total Mellby Gård has about 100 horses, including 20 breeding mares and 15 foals. Several horses are stabled with elite trainers around Sweden and abroad.

SIGNIFICANT EVENTS 2018/2019

- » Mellby Free wins numerous races.
- » Parts of the forestry stocks were affected by European Spruce Bark Beetle attacks.

FACTS

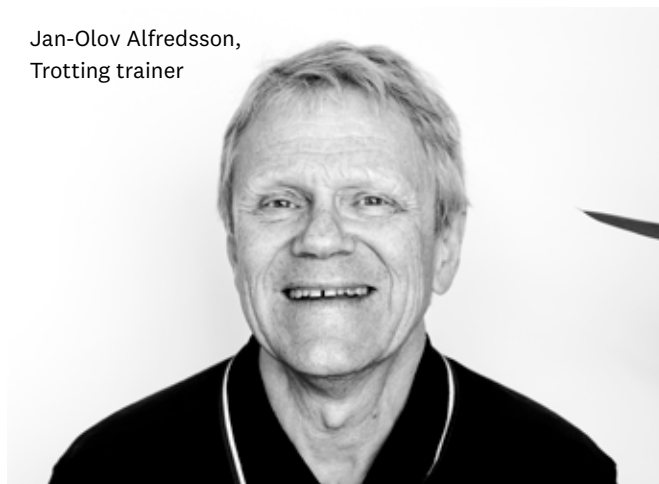
The Mellby Gård farm is located just south of Hässleholm in the southernmost Swedish province of Skåne. The farm conducts modern, large-scale farming operations focusing primarily on pig and cattle farming, forestry and horse breeding. The farm is one of the largest pig farms in Skåne and annually produces some 17,000 pigs for slaughter. The total area is a little more than 8,000 hectares, divided between about 80 percent forest, 15 percent arable land and 5 percent pasture. The land is rich in game, offering hunting for elk, red deer, wild boar and roe deer.

The Mellby Gård farm is a sister company of Mellby Gård. Mellby Gård’s representative on the Board of Directors: Rune Andersson (Chairman).

Petter Beckman,
Inspector



Jan-Olov Alfredsson,
Trotting trainer



STRONG SOCIAL COMMITMENT

Mellby Gård has always had a strong commitment to society. This is expressed, for example, through statements regarding what we consider important for Swedish business, Swedish tax policy or Swedish education. In other instances, it may involve quite different, more mundane things.

“One of the principal objectives of our philanthropic activities is that they should act, in some way, as a catalyst for success”, says Mellby Gård’s CEO, Johan Andersson. “Seeing companies progress from promising to leading. Achieving new, groundbreaking research results. Seeing smaller sports clubs achieve unexpected successes. And, perhaps most importantly, seeing children in exposed parts of the world gain circumstances for a better life and opportunities to fulfil their dreams.”

“First and foremost, we continue to support activities that are linked to Mellby Gård, to our companies or to our family’s priorities. These mainly involve entrepreneurship, research and education. We aim to gradually focus on fewer, but larger, undertakings. This allows us to take a more active role in projects, improving the conditions for success.”

Each year, Mellby Gård aims to earmark approximately two percent of its consolidated profit for various types of support, usually about SEK 20 million a year.

In 2018/2019, Mellby Gård supported Ung Företagsamhet (Young Enterprise), Lärargalan (Teachers’ Gala) and Hjärnfonden (Swedish Brain Foundation) – these three projects are presented in greater detail below. In addition to these, we have contributed in many other

areas, including several research projects, a PhD thesis project at the Swedish University of Agricultural Sciences in Alnarp, a PhD thesis project on the Swedish Free School Reform, the Blekingska Nationen student association in Lund, the FC Rosengård women’s football club in Malmö, Global Child Forum, Hungerprojektet (Hunger Project), Project Playground, the Research Institute of Industrial Economics, the Trelleborgs FF football club and the Wilhelm Foundation.

UNG FÖRETAGSAMHET

Ung Företagsamhet (Young Enterprise) is a politically independent, non-profit educational organization providing children and young people with opportunities to train and develop their creativity, business skills and enterprise. This is achieved through teaching materials, teacher guides, programmes of continued education, scholarship opportunities, international exchanges and inspiration for teachers, pupils and school administrators.

Ung Företagsamhet is present throughout Sweden with a national secretariat and 24 regional associations. The organization supports students and teachers with more than 100 dedicated employees, all with a broad expertise in enterprise.

Since 1980, upper-secondary students have been trained in business skills through the UF Enterprise programme and, since 2010, there are also activities at elementary schools. The organization is financed through public funds and support from the business community.





“In a positive and concrete manner, Ung Företagsamhet stimulates enterprise at a young age, efforts that are in line with our family’s views. Ung Företagsamhet also has a clear link to our holding in AcadeMedia”, says Johan Andersson.

LÄRARGALAN

The Lärargalan teachers’ gala is Sweden’s biggest gala for teachers – an evening celebrating Sweden’s foremost teachers, as voted for by the country’s students. The concept for the gala derived from the lack of recognition for teachers. Former student Beata Kull sought to highlight the importance of the teaching profession and help raise its status. In just a couple of years, student nominations have risen from 700 to 30,000.

Beata is grateful for the help she received from her teachers during her time at school. They helped her reach her full potential in achieving her ambitions. With Lärargalan, she seeks to repay this support and foreground good role models. Lärargalan affords Sweden’s students a unique opportunity to demonstrate what they appreciate at school, providing recipes for successful teaching.

“Through Lärargalan, Mellby Gård aims to support the vital teaching profession and raise its status”, says Johan Andersson. “Lärargalan also has a direct link to our holding in AcadeMedia.”

SWEDISH HEART FOUNDATION

More than one in three Swedes will suffer from a brain disease at some point in their lives. Conditions include stroke, Alzheimer’s disease, epilepsy, migraine, depression, addiction or anorexia. The number of people with dementia is rising sharply, with a quarter of a million Swedes estimated to be affected by 2050.

Many believe that diseases of the brain mostly affect the elderly. In fact, one child in ten born in Sweden has some form of brain diagnosis. Every school class includes children with autism, ADHD or dyslexia. The proportion of young people between 16 and 24 years of age stating that they suffer from mental illness and depression has tripled in 20 years.

The Brain Foundation supports research on the whole brain. Our knowledge of the brain remains limited and many brain conditions are considered taboo. Brain research is essential in obtaining effective new treatments. The Brain Foundation is the only organization supporting research and information about the brain as a whole – healthy and stricken brains alike.

“The brain is an area of research requiring additional resources and the Brain Foundation supports research on conditions about which we currently know rather little”, says Johan Andersson. “There is also a link to diagnoses in this area within the family.”

HISTORIC MILESTONES



1986

Mellby Gård AB is founded by Rune Andersson on acquiring the Mellby Gård farm in Sösdala. At that time, Mellby Gård AB is a purely agricultural company farming animals and cereals.

1989

Mellby Gård AB and Carl Bennet AB form Andersson & Bennet AB with a 50 percent holding each. Until 1997, all expansion takes place within Andersson & Bennet AB.

1995

Acquisition of 50 percent in Älvsbyhus.

Acquisition of 100 percent of Söderberg & Haak. Alongside Älvsbyhus, these two holdings are currently Mellby Gård's oldest.

1997

Andersson & Bennet AB is divided by transferring some assets to Mellby Gård AB and some to Carl Bennet AB.

2000

Acquisition of 49 percent in Feralco.

1986

1992

1998

2008

Acquisition of a further 8 percent in Duni, with a total holding of just under 30 percent.

2007

Acquisition of 22 percent in Duni (publ).

Acquisition of the remaining 60 percent in Roxtec.

2006

Acquisition of 40 percent in Roxtec.

2013

Johan Andersson is appointed as the company's first CEO. A Board of Directors is formed with Rune Andersson as Chairman.

2016

Acquisition of 10 percent in AcadeMedia.

2019

Acquisition of over 90 percent of the shares in KappAhl. KappAhl is delisted from the Stockholm Stock Exchange.

2004

2010

2019



BOARD OF DIRECTORS





Hans Stråberg, Rune Andersson, Johan Andersson, Erik Andersson,
Thomas Gustafsson, Gustav Andersson, Anders Bülow

WE AT MELLBY GÅRD



RUNE ANDERSSON
Chairman Mellby Gård AB



JOHAN ANDERSSON
CEO Mellby Gård AB



THOMAS GUSTAFSSON
Deputy CEO Mellby Gård AB



ANNA BLOM
Group Controller



MAGNUS BROKELIND
Tax director



ORVAR MAGNUSSON
CFO



ROLF ANDERSSON
Chief Accountant



STEN LIBELL
Administrative Director



SUSANNE CANERSTAM
Assistant to the MD



SUZANNE ARVIDSSON
Accountant



SVEN KNUTSSON
MD Mellby Gård Innovation & Tillväxt

SUBSIDIARY



EXCALIBUR

MD Thomas Pohjanen
 Sales 2018/2019 SEK 19 million
 Part of Mellby Gård since 2008
 Mellby Gård's representatives on the Board of Directors:
 Rune Andersson (Chairman) and Johan Andersson



FERALCO

MDS Stephen Childs and Ludovic Huitorel
 Sales 2018/2019 SEK 1,149 million
 Part of Mellby Gård since 2001
 Mellby Gård's representative on the Board of Directors:
 Johan Andersson (Chairman)



HEDSON

MD Lennart Eriksson
 Sales 2018/2019 SEK 268.2 million
 Part of Mellby Gård since 2014
 Mellby Gård's representatives on the Board of Directors:
 Sven Knutsson and Hans Stråberg



Klarahill

KLARAHILL

MD Niklas Steenberg
 Sales 2018/2019 SEK 144.6 million
 Part of Mellby Gård since 2015
 Mellby Gård's representatives on the Board of Directors:
 Sven Knutsson (Chairman) and Johan Andersson

Lund Fashion AB



LUND FASHION

MD Åsa Sånemyr
 Sales 2018/2019 SEK 430.8 million
 Part of Mellby Gård since 2003
 Mellby Gård's representatives on the Board of Directors:
 Thomas Gustafsson (Chairman), Erik Andersson and
 Orvar Magnusson

NIKKARIT

NIKKARIT

MD Jan Gustafsson
 Sales 2018/2019 SEK 213.1 million
 Part of Mellby Gård since 2014
 Mellby Gård's representatives on the Board of Directors:
 Hans Stråberg (Chairman) and Sven Knutsson



OSCAR JACOBSON

Acting MD Roger Tjernberg
 Sales 2018/2019 SEK 283.9 million
 Part of Mellby Gård since 2018
 Mellby Gård's representatives on the Board of Directors:
 Thomas Gustafsson (Chairman) and Sven Knutsson



ROXTEC

MD Mikael Helmersson
 Sales 2018/2019 SEK 1,866 million
 Part of Mellby Gård since 2006
 Mellby Gård's representatives on the Board of Directors:
 Hans Stråberg (Chairman), Rune Andersson, Johan Andersson
 and Anders Bülow



SMARTEYES

MD Thomas Kusoffsky
 Sales 2018/2019 SEK 648.4 million
 Part of Mellby Gård since 2007
 Mellby Gård's representatives on the Board of Directors:
 Thomas Gustafsson (Chairman), Rune Andersson,
 Johan Andersson and Erik Andersson



SÖDERBERG & HAAK

MD Jonas Jaenecke
 Sales 2018/2019 SEK 1,041 million
 Part of Mellby Gård since 1995
 Mellby Gård's representatives on the Board of Directors:
 Sven Knutsson (Chairman) and Erik Andersson



TRUDE

MD Anders Nordborg
 Sales 2018/2019 SEK 4.1 million
 Part of Mellby Gård since 2015

ASSOCIATED COMPANIES

AcademeMedia

ACADEMEDIA

MD Marcus Strömberg
Sales 2018/2019 SEK 11,715 million
Part of Mellby Gård since 2017
Mellby Gård's representatives on the Board of Directors:
Anders Bülow (Chairman) and Johan Andersson

AROS KAPITAL

AROS KAPITAL

MD Daniel Güner
Sales 2018 SEK 191.6 million
Part of Mellby Gård since 2015
Mellby Gård's representatives on the Board of Directors:
Gustav Andersson and Thomas Gustafsson

BMAGRI

BM AGRI

MD Per-Arne Gustavsson
Sales 2018/2019 SEK 476.6 million
Part of Mellby Gård since 2011
Mellby Gård's representative on the Board of Directors:
Erik Andersson

Duni

DUNI

MD Johan Sundelin
Sales 2018 SEK 5,263 million
Part of Mellby Gård since 2007
Mellby Gård's representative on the Board of Directors:
Thomas Gustafsson

FLOWBIRD Urban Intelligence

FLOWBIRD

MD Bertrand Barthelemy
Sales 2018/2019 EUR 319.1 million
Part of Mellby Gård since 1997 (Cale)
Mellby Gård's representative on the Board of Directors:
Johan Andersson

KappAhl

KAPPAHL

MD Elisabeth Peregi
Sales 2018/2019 SEK 4,819 million
Part of Mellby Gård since 2013
Mellby Gård's representatives on the Board of Directors:
Anders Bülow (Chairman) and Thomas Gustafsson

Open Air Group

OPEN AIR GROUP

MD Camilo Sjödin
Sales 2018/2019* SEK 354 million
Part of Mellby Gård since 2015 (Chevalier)
Mellby Gård's representative on the Board of Directors:
Sven Knutsson

PERITUSCLINIC

PERITUSKLINIKEN

MD Åsa Dahm
Part of Mellby Gård since 2018
Mellby Gård's representative on the Board of Directors:
Johan Andersson (Chairman)

SC Student Consulting

STUDENTCONSULTING

MD Tobias Lindfors
Sales 2018/2019 SEK 889.8 million
Part of Mellby Gård since 2010
Mellby Gård's representative on the Board of Directors:
Johan Andersson

ÄLVSBYHUS

ÄLVSBYHUS

MD Kent Johansson
Sales 2018 SEK 1,078.7 million
Part of Mellby Gård since 1995
Mellby Gård's representatives on the Board of Directors:
Erik Andersson (Chairman), Johan Andersson and Anders Bülow

*Pro forma. Includes sales for Chevalier.



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