

Sardus Interim report January–September 2005

the light meal



Eliassons



Sardus
foodpartner

Pastejköket

Gea's

Lindbergs
HusmorsPastej

Norrboda



chark
ULIKATISERER



AB Sardus (publ.)

Corporate registration no. 556131-6711. Listed on the A-List of the Stockholm Stock Exchange

The financial statements in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS). All data pertaining to preceding years has been recalculated in accordance with the new accounting principles (except for IAS 39).

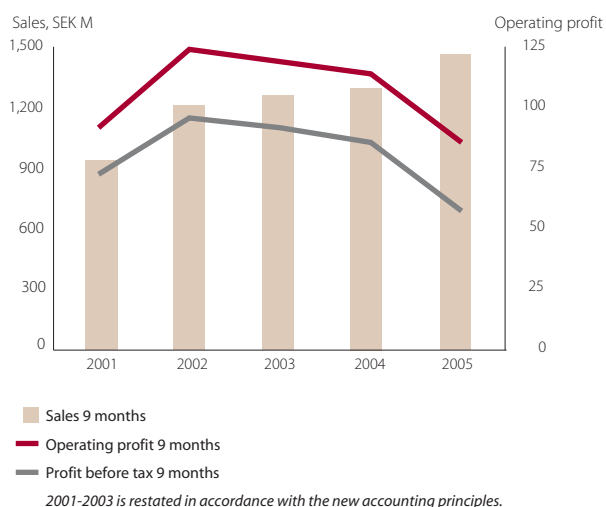
Interim report January–September 2005

- Net sales increased by 13% and amounted to SEK 1,467 M (1,300)
- Profit before tax amounted to SEK 57 M (85)
- Profit after tax totaled SEK 41 M (61)
- Earnings per share were SEK 4.05 (6.26)
- Adjusted full year forecast: Profit before tax of approx. SEK 100 M compared to previous forecast of SEK 115-125 M

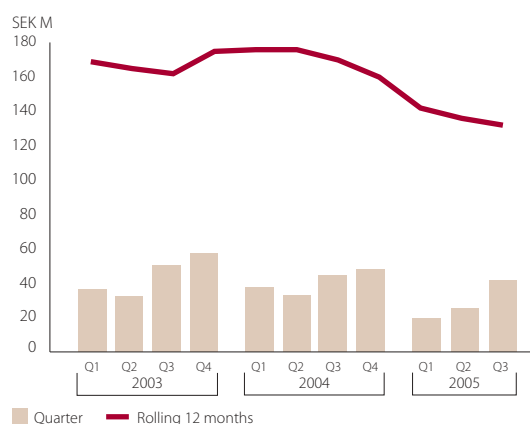
Consolidated income statement

SEK M	Third quarter		9 months		Rolling 12 months	2004 full year
	2005	2004	2005	2004		
Net sales	523	448	1,467	1,300	1,954	1,787
Cost of sold products	-377	-322	-1,077	-932	-1,423	-1,278
Gross operating profit	146	126	390	368	531	509
Selling expenses	-84	-64	-240	-197	-310	-267
Administrative costs	-20	-19	-69	-64	-95	-90
Other operating income	-1	2	4	6	6	8
Operating profit	41	45	85	113	132	160
Net financial items	-9	-10	-28	-28	-37	-37
Profit before tax	32	35	57	85	95	123
Tax charge	-9	-10	-16	-24	-28	-36
Net profit	23	25	41	61	67	87

Sales, operating profit and profit before tax



Operating profit



Development during the third quarter 2005

The third quarter of 2005 was positive for Sardus compared to the year's two previous quarters. However, a decline in profit of SEK 3 M is reported compared to the equivalent period of the previous year. This is partly due to increasing low-price competition, and partly to the difficulty of implementing price increases in the prevailing competitive environment, which has meant that it has not been possible to compensate for higher raw material costs. Sardus Lätta Måltider, which includes the group's sandwich operations, has continued to show positive development during the third quarter.

Sales for the third quarter amounted to SEK 523 M (448). The increase over the equivalent period last year is due to the contribution of Sardus Lätta Måltider, with its newly-acquired companies Allt Smörgås and Smörgåsfabriken, with a sales increase of SEK 66 M. The group's profit before tax for the third quarter amounted to SEK 32 M (35) and profit after tax was SEK 23 M (25).

Earnings per share after tax during the third quarter amounted to SEK 2.30 (2.59).

Market

The convenience goods trade in Sweden reported increased sales for the period January – August of 0.4% and a volume increase of 1.4%, which represents a price decline of approx. 1%. The Swedish delicatessen market was stable during the first eight months of the year. Retail trade sales increased in volume by 1%. Many product segments showed declining prices.

The Danish market for meat-based sandwich toppings was stable during the first eight months of the year. Sales volume increased by 1% and retail value increased by 3% compared with the previous year.

The food industry is in a state of transition. Trade has become globalised and new low-price chains have been established in Sweden and Denmark. This has brought price into focus, which necessitates structural measures in the supply chain to reduce costs for manufacturing, sales and administration.

Sardus has implemented a number of measures to adapt its structure to prevailing market conditions. In addition to rationalization programs during 2004, a merger of Pastejkköket and Charkdelikatesser to form Sardus Chark & Deli was implemented in 2005. Further specialization is required to reduce production costs. As a result, it has been decided to close the production unit in Hultsfred during the first quarter of 2006. This provides a base for further cost reductions in the future.

Continued growth strategy

The acquisition of Allt Smörgås, Smörgåsfabriken and Gourmet Service is part of Sardus' growth strategy, which involves expansion in the segments for sandwich-related products and light meals. In an increasingly tough competitive environment, light meals are part of Sardus' focus

on organic growth with the potential to deliver semi-manufactured products from other Sardus units. Moreover, the success achieved with various low-fat and organic products along with new packaging concepts supports the Group's confidence in future potential. A number of concepts are under development, primarily in the light meals area, and will reach the market during 2005 and 2006.

Development January–September 2005

For Sardus, the first half-year was a very weak period while the third quarter showed a more positive profit development. A decline in earnings for the nine-month period is reported of SEK 28 M. Current competitive conditions have meant that the majority of retail players have not accepted price increases which meant higher raw material prices could not be offset. Profit recovery has been slower than anticipated.

Sales for the first nine months of the year amounted to SEK 1,467 M (1,300). The higher sales can be explained by the contribution of the business unit Sardus Lätta Måltider, with its recently acquired companies Allt Smörgås and Smörgåsfabriken part of the group during the nine-month period, with sales of SEK 160 M.

Sardus' profit before tax for the nine month period amounted to SEK 57 M (85) and profit after tax was SEK 41 M (61). Most of the earnings decline pertains to the first quarter.

Earnings per share after tax amounted to SEK 4.05 (6.26) during the nine month period.

SEK M

First quarter	-18
Second quarter	-7
Third quarter	-3
Adjustment of profit	-28

Outlook, 2005

Profit recovery has been slower than anticipated. Given the current market conditions in terms of raw material prices and the response of the trading bloc in the form of price-based competition in the retail trade, profit before tax for 2005 is anticipated to amount to approx. SEK 100 M, i.e. SEK 7.13 per share. The fact that much of the year's profit is earned during the fourth quarter of the year has been taken into consideration. This involves a downwards adjustment of the forecast of SEK 115-125 from April 19, 2005.

Events on Group level

Acquisition of Allt Smörgås and Smörgåsfabriken

The acquisitions of the sandwich companies Allt Smörgås in Stockholm and Smörgåsfabriken in Norrköping were completed in early January 2005. The acquired companies produce and sell ready-made sandwiches and salads primarily to the convenience goods

trade and service stations. The companies, which are equivalent in size, are both profitable and are currently in a strong growth phase. Combined, the companies reported nationwide sales in 2004 of some SEK 120 M. The companies have around 198 employees.

These acquisitions are part of Sardus' strategy to broaden its operations, which involves a focus on light meals. Part of the payment consists of 197,696 Sardus shares, which corresponds to just under 2% of the number of shares in the company. This was made possible through Sardus' share buyback program. The settlement price was set to SEK 102 per share, and was based on the listed share price on December 17, 2004. The price used for accounting purposes was SEK 104 per share, which was the price on the transaction date.

Of the total purchase price of SEK 80 M, which includes acquisition costs of SEK 1 M, SEK 74 M pertained to surplus value. SEK 27 M pertains to identifiable intangible assets in the form of customer relationships (estimated lifetime 6 years) while the remaining SEK 47 M pertains to goodwill, primarily related to synergy effects.

The acquired assets amounted to SEK 31 M on the acquisition date, with acquired liabilities totaling SEK 25 M. The newly acquired companies are consolidated in the Sardus Group from January 2005.

Sardus Lätta Måltider (Light Meals) – new business unit

The recently acquired companies Allt Smörgås and Smörgåsfabriken have been merged and jointly form the base of the new business unit Sardus Lätta Måltider. The business unit plans to acquire and develop additional operations that produce ready-made meals that are easy to prepare, easy to consume and are low in fat. Pastejköket's former president, Mats Johansson, is head of the business unit.

Odenmackan wholly owned

During the period, Sardus Lätta Måltider acquired all shares in the distribution company Odenmackan in Östersund. Following the acquisition of Allt Smörgås and Smörgåsfabriken, the business unit owned 50% of the shares in the company.

Odenmackan has sales of approximately SEK 15 M annually and distributes the sandwiches and salads produced by Allt Smörgås and Smörgåsfabriken throughout the central and northern regions of Sweden's Norrland province. The company is a key link in the national distribution network for sandwiches and salads. The final purchase price for the acquisition amounted to SEK 3.8 M. Surplus value of approx. SEK 3 M pertains primarily to goodwill in relation to anticipated synergy effects with the previously acquired sandwich companies. The acquired assets amounted to SEK 2.6 M and liabilities to SEK 1.8 M. The company was consolidated into the Sardus Group from July 2005.

Merger of Pastejköket and Charkdelikatesser

In January 2005, plans were announced for the merger of the Pastejköket and Charkdelikatesser business units. Through the merger a stronger and more vigorous supplier of delicatessen products to the convenience goods trade was established. The new unit has been named Sardus Chark & Deli and is expected to have annual sales of approx. SEK 900 M. A combination of factors lie behind the merger: convenience goods chains are increasingly seeking larger, more comprehensive suppliers, and price competition has become stiffer with a number of discount players entering the retail market. Charkdelikatesser's former president Pelle Hjalmarsson is manager of the new business unit.

Restructuring of Sardus' delicatessen production

In order to reduce costs, Sardus' production is being further specialised. This involves ham production in Hultsfred being moved to the unit in Halmstad and sausage production in Halmstad being moved to the unit in Borås. The Hultsfred factory will be closed during the first quarter of 2006. This rationalization is expected to lead to annual savings of SEK 5-7 M.

Business unit developments

Sardus Chark & Deli (Pastejköket & Charkdelikatesser)

Sales for the nine month period amounted to SEK 657 M (656), with operating profit totaling SEK 43 M (63). Stiffer price competition and increased private label sales impacted earnings development. In addition, it has not been possible to increase raw material prices on the retail level.

The new type of sliced packaging, "Wallet packaging", has shown positive development during the nine month period. The long-term savings potential in the business unit through the merger of Pastejköket and Charkdelikatesser is estimated to be SEK 7-8 M annually but is unlikely to have any significant profit effect during 2005. Following restructuring of delicatessen production, costs are expected to be reduced by an additional SEK 5-7 M. The combined effect for the coming year is estimated to be approx. SEK 15 M.

3-Stjernet

Sales during the first nine months of the year amounted to SEK 223 M (204) and operating profit to SEK 23 M (30). Sales on the domestic market rose during the nine month period and exports have increased during the second and third quarters. The profit decline is explained primarily by increased prices for raw materials that it has not been possible to compensate on the next retail level, along with lower export sales during the nine month period.

Measures have been taken to reduce costs during 2005. During 2004, it was decided to make a SEK 34 M investment which enables all slicing and packaging lines

to be concentrated at a single production site. The investment is being made during 2005.

Sardus Foodpartner – Institutional market

Sales for the nine month period amounted to SEK 147 M (157), with operating profit totaling SEK 11 M (15). The lower sales for Sardus Foodpartner are related to increased competition, primarily for fish products for the institutional market, where new players have emerged.

Several segments within Gourmet Service have shown positive development but higher expenses have affected the result.

During the period, the business unit commenced sales of Falbygdens Ost products to Ikea.

Falbygdens Ost

Sales during the first nine months of the year amounted to SEK 306 M (303), with operating profit totaling SEK 3 M (5). The lower earnings are due primarily to a rise in the share of contract packaging and higher raw material prices. The result has also been impacted by higher expenses related to packaging and price-labelling. Sales of matured brand-cheese and dessert cheese have shown positive development.

Sardus Lätta Måltider

Sales for the new business unit during the nine month period amounted to SEK 160 M and operating profit to SEK 5 M. The two companies that make up the business unit have had strong sales growth during the second and third quarters, which has contributed to a positive result. The companies are currently in a strong growth phase. The newly released sandwich range Allerto has shown good development and represents a quarter of sales.

Financing and liquidity

The Group's liquid assets amounted to SEK 43 M (32) as of September 30, 2005. In addition, an unutilized credit margin of SEK 228 M (323) is available. Discussions are being held with banks regarding refinancing of existing loan structures to better terms. Cash flow from current operations amounted during the nine month period to SEK 61 M (105). Net financial items amounted to SEK –28 M (–28).

Capital expenditure

The Group's total capital expenditure for the first nine months of the year amounted to SEK 75 M (38). This relates primarily to the concentration of the slicing and packaging lines at 3-Stjernet and the fully automated line for sliceable liver paste at Pastejköket.

Number of shares outstanding

At the beginning of January 2005, all 197,696 shares bought back have been utilized in conjunction with the acquisitions of Allt Smörgås and Smörgåsfabriken. Employee stock options were exercised during the period

and 87,000 new shares have been issued. The number of outstanding shares therefore amounts to 10,098,500.

Parent company

The parent company's operations focus primarily on Group-wide administration. Net sales amounted to SEK 9 M. The loss after net financial items was SEK –4 M. Liquid assets amounted to SEK 30 M (68 at the beginning of the year) and borrowing amounted to SEK 710 M (620 at the beginning of the year).

Accounting principles

This interim report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles applied in the most recent annual report have been changed as a result of the application of the IAS directive. In accordance with the IAS directive, which was adopted by the European Commission in 2002, it is prescribed that exchange-listed companies in the EU shall, as of 2005, apply the International Financial Reporting Standards (IFRS) in their consolidated accounting. Thus, this interim report is the company's third financial report prepared in accordance with Standards, IFRS, as adopted by the EU. In accordance with the transition rules, the comparative year, 2004, has been reported under the new accounting principles.

For more information, refer to page 7: Changes in Accounting principles.

Helsingborg, October 18, 2005

AB Sardus (publ.)
Board of Directors

Audit report

We have reviewed this interim report in accordance with the recommendations issued by the Swedish Institute of Authorized Public Accountants (FAR). A review is considerably limited in scope compared with an audit. Nothing has come to my attention that causes me to believe that the interim report does not comply with the requirements of the Exchange and Clearing Operations Act and the Annual Accounts Act.

Helsingborg, October 18, 2005

KPMG Bohlins AB
Per Bergman
Authorized Public Accountant

Further information may be obtained from the company's President and CEO, Ragnar Bringert, phone +46 42 37 02 50 or +46 70 593 62 73.

All comparison figures are restated in accordance with currently prevailing IFRS as adopted by the European Commission, with the exception of IAS 39, which is applied from January 1, 2005.

Earnings per share

SEKM	Third quarter		9 months		Rolling 12 months	2004 full year
	2005	2004	2005	2004		
Number of shares (million)	10.1	9.8	10.1	9.8	10.1	9.8
Number of shares after dilution (million)	10.2	10.0	10.2	10.0	10.2	10.0
Earnings per share, SEK	2.30	2.59	4.05	6.26	6.65	8.92
Ditto after dilution	2.28	2.54	4.00	6.13	6.58	8.76

Consolidated balance sheet

SEKM	Sept 30, 2005	Dec 31, 2004	Sept 30, 2004
Assets			
Intangible fixed assets	422	342	342
Tangible fixed assets	511	466	465
Financial fixed assets	2	3	4
Fixed assets	935	811	811
Inventories	241	221	235
Receivables	245	207	198
Cash and bank	43	71	32
Current assets	529	499	465
Total assets	1,464	1,310	1,276
Equity and liabilities			
Equity	373	353	328
Subordinated loan	150	150	150
Long-term interest-bearing liabilities	592	492	497
Other long-term liabilities	98	100	96
Short-term interest-bearing liabilities	4	4	2
Other current liabilities	247	211	203
Total equity and liabilities	1,464	1,310	1,276

Change in equity

SEKM	Sept 30, 2005	Dec 31, 2004	Sept 30, 2004
Opening equity according to approved balance sheet	324	315	315
Effect of change in accounting principles	25	—	—
Adjusted opening balance	349	315	315
Dividends/share buybacks/issues	-23	-48	-48
Translation differences	6	-1	—
Change in security reserve	—	—	—
Net profit for the period	41	87	61
Closing equity	373	353	328

The effect of the new accounting principles did not arise at the opening of 2004 but first during 2004 in conjunction with the reversal of goodwill amortization.

Net sales by business unit

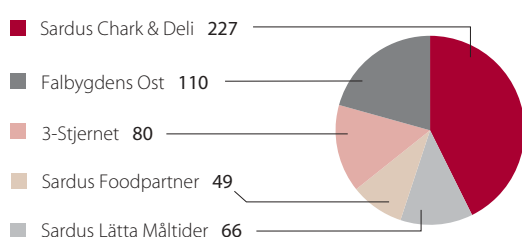
SEKM	Third quarter		9 months		Rolling 12 months	2004 full year
	2005	2004	2005	2004		
Sardus Chark & Deli	227	219	657	656	897	896
Sardus Lätta Måltider	66	—	160	—	160	—
Sardus Foodpartner	49	52	147	157	201	211
3-Stjernet	80	74	223	204	294	275
Falbygdens Ost	110	110	306	303	440	437
Central Group	-9	-7	-26	-20	-38	-32
Group	523	448	1,467	1,300	1,954	1,787

Operating profit by business unit

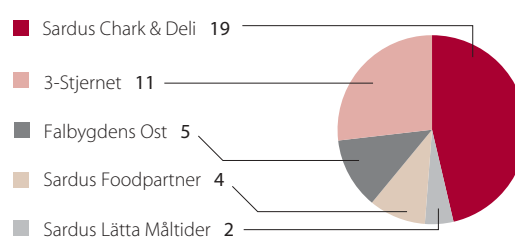
SEK M	Third quarter		9 months		Rolling 12 months	2004 full year
	2005	2004	2005	2004		
Sardus Chark & Deli	19	25	43	63	71	91
Sardus Lätta Måltider	2	—	5	—	5	—
Sardus Foodpartner	4	6	11	15	14	18
3-Stjernet	11	11	23	30	28	35
Falbygdens Ost	5	3	3	5	14	16
Group	41	45	85	113	132	160

Central Group costs are distributed among the comparative figures

Net sales by business unit, SEK M



Operating profit by business unit, SEK M



Cash flow statement

SEK M	9 months		2004 full year
	2005	2004	
Profit before tax	57	85	123
Depreciation and write-downs	52	45	60
Other items not affecting liquidity	-2	—	-2
Tax paid	-27	-22	-32
Change in working capital	-19	-3	15
Cash flow from current operations	61	105	164
Investments in fixed assets	-75	-38	-57
Sale of fixed assets	4	2	3
Acquisition of subsidiaries	-59	—	—
Cash flow from investment operations	-130	-36	-54
Loans raised/amortizations	84	-67	-69
Dividends/share issues	-43	-48	-48
Cash flow from financing operations	41	-115	-117
Change in liquid funds	-28	-46	-7
Opening liquid funds	71	78	78
Closing liquid funds	43	32	71

Key figures

SEK M	Third quarter		9 months		Rolling 12 months	2004 * full year
	2005	2004 *	2005	2004 *		
Sales, SEK M	523	448	1,467	1,300	1,954	1,787
Operating profit, SEK M	41	45	85	113	132	160
Operating margin, %	7.8	10.0	5.8	8.7	6.8	9.0
Average operating capital, SEK M	1,067	935	1,002	963	1,011	954
Return on operating capital, %	15.4	19.3	11.3	15.6	13.1	16.8
Average equity, SEK M	362	316	363	335	351	347
Return on equity, %	25.4	31.7	15.1	24.3	19.1	25.1
Equity ratio, %	25	26	25	26	25	27
Debt/equity ratio, times	1.9	1.9	1.9	1.9	1.9	1.6
Interest cover, times	4.6	4.5	3.0	4.0	3.6	4.3
Number of shares outstanding (million)	10.1	9.8	10.1	9.8	10.1	9.8
Number of Sardus-owned shares (million)	—	0.2	—	0.2	—	0.2
Average number of Sardus-owned shares (million)	—	0.2	—	0.2	—	0.2
Average number of shares (million)	10.1	9.8	10.1	9.8	10.1	9.8
Number of shares after dilution (million)	10.2	10.0	10.2	10.0	10.2	10.0
Earnings per share, SEK	2.30	2.59	4.05	6.26	6.65	8.92
Ditto after dilution	2.28	2.54	4.00	6.13	6.58	8.76
Net worth per share	37.0	33.4	37.0	33.4	37.0	36.0
Gross capital expenditure, excl. acquisitions, SEK M	25	9	75	38	94	57
Depreciation of tangible fixed assets, SEK M	16	14	45	42	59	56
Depreciation of intangible fixed assets, SEK M	2	1	7	3	8	4
Number of employees	897	758	897	758	897	750

*In accordance with prevailing transition rules, IAS 39 is not applied in the quarter or full year.

Reconciliation of equity in accordance with previous accounting principles compared with equity in accordance with IFRS

	Jan 1, 2004	Sept 30, 2004	Dec 31, 2004	Jan 1, 2005
Equity in accordance with Swedish GAAP	315	306	324	324
Reversal of goodwill amortization	—	25	33	33
Adoption of IAS 39	—	—	—	–6
Deferred tax	—	–3	–4	–2
Equity in accordance with IFRS	315	328	353	349

Income statements and balance sheets in accordance with previous accounting principles compared with IFRS

	Third quarter 2004			9 months 2004			2004 full year		
	Sw GAAP	Adjustment IFRS	IFRS	Sw GAAP	Adjustment IFRS	IFRS	Sw GAAP	Adjustment IFRS	IFRS
Operating profit	36	9	45	88	25	113	127	33	160
Financial net	-10	—	-10	-28	—	-28	-37	—	-37
Profit before tax	26	—	35	60	—	85	90	33	123
Tax expenses	-9	-1	-10	-21	-3	-24	-32	-4	-36
Net profit	17	8	25	39	22	61	58	29	87

Adjustment in operating profit pertains to selling expenses.

	Sept 30, 2004			Dec 31, 2004		
	Sw GAAP	Adjustment IFRS	IFRS	Sw GAAP	Adjustment IFRS	IFRS
Fixed assets	786	25	811	778	33	811
Current assets	465	—	465	499	—	499
Total assets	1,251	25	1,276	1,277	33	1,310
Shareholders' equity	306	22	328	324	29	353
Interest-bearing liabilities	649	—	649	646	—	646
Other long-term liabilities	93	3	96	96	4	100
Short-term liabilities	203	—	203	211	—	211
Total liabilities and equity	1,251	25	1,276	1,277	33	1,310

	Jan 1, 2005		
	IFRS	Adjustment IFRS* incl. IAS 39	IFRS
Fixed assets	811	2	813
Current assets	499	—	499
Total assets	1,310	2	1,312
Shareholders' equity	353	-4	349
Interest-bearing liabilities	646	—	646
Other long-term liabilities	100	-2	98
Short-term liabilities	211	8	219
Total liabilities and equity	1,310	2	1,312

* Adjustment pertains to IAS 39. Financial assets rose SEK 2 M related to derivatives and current liabilities by SEK 8 M pertaining to derivatives and provisions for social security contributions

Changes in accounting principles

As of 2005, new accounting rules (IAS/IFRS) apply which, in Sardus' case, primarily mean that goodwill amortization according to plan is not applied. However, as in the past, goodwill items will be reviewed annually.

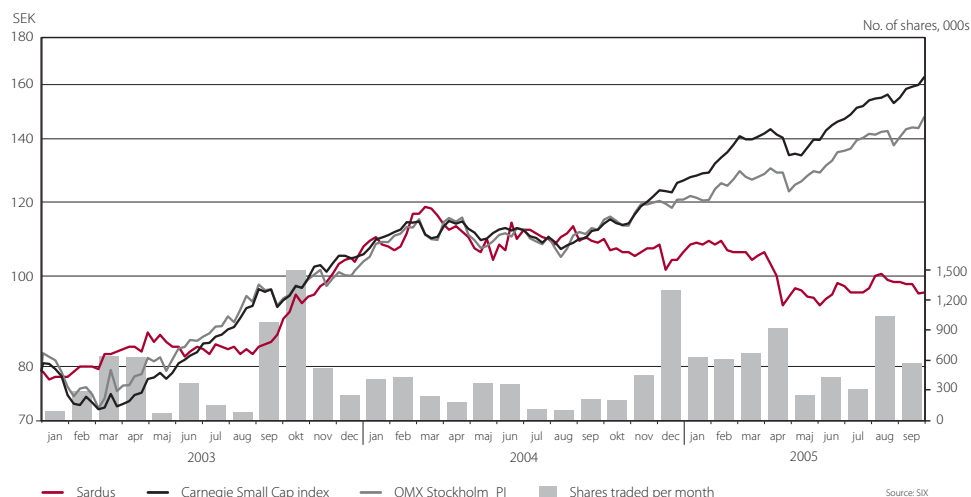
Significant differences compared with previous accounting principles

- The provisions covering accounting for corporate acquisitions and mergers (IFRS 3: Business Combinations) entail changes related to accounting for company acquisitions. A more detailed payment breakdown must be conducted, for which values must also be attributed to a number of intangible assets acquired, such as customer relations, brands, patents, etc. Assets with an indeterminable service life, such as goodwill and brands, may not be written off but should instead be regularly tested for any write-down requirements. An impairment test must be conducted annually and also when any indication of a write-down requirement arises. For Sardus, this has primarily meant that amortization of goodwill was reversed as of 2004. Amortization of goodwill in asset and liability acquisitions has been reversed with the tax effect also taken into account.
- IAS 39, which covers financial instruments, is applied as of January 1,

2005, without any requirement to restate the year of comparison. The main effect for Sardus is that all derivatives are reported in the balance sheet at their fair value. Valued changes in derivatives are reported in the income statement, except in such cases in which the derivative is a hedging instrument that fulfills the requirements for hedge accounting. Hedging of social security expenses on the employee stock option program is applied in accordance with previous accounting principles (Swedish GAAP) through 2004, but ceases on the application of IAS 39 on January 1, 2005. In hedge accounting in accordance with the previous accounting principles, the liability for social security expenses was offset against the value of the hedge instrument. As of 2005, this hedge accounting ceases as a result of which liability for social security expenses is reported continuously at the incurred value. At the same time, the derivative instrument, which is intended to cover payment of social expenses on the options program on a continuous basis, is reported at fair value. The value changes in liabilities for social security expenses and derivative instruments are reported in the consolidated income statement.

The changeover to this recommendation has debit equity with SEK 4 M after tax is taken into account.

Sardus' share price trend, January 2003 – September 2005



Sardus is one Sweden's leading producers of sandwich toppings and suppliers of frozen foods for catering and commercial kitchens. The products are marketed under strong, well-known brands.

Sardus Chark & Deli – the name of the new business unit after the merger of Pastejköket and Charkdelikatesser. Sardus Chark & Deli is the largest player in its segment with such well-known products as Arboga liver paste, Lönneberga ham, Onsala sausage, Norrboda sausage, Charkdelikatesser, Gea's black pudding, Eliassons smoked pork and Pastejköket. Sardus Chark & Deli is market leader in liver paste, smoked sausage toppings, jellied veal, course-ground smoked sausage and black pudding.

Sardus Lätta Måltider is a newly-started business unit that focuses on the "short customer cycle". Our goal is to offer a broad range of light, ready-to-eat meals and accessories in the convenience goods trade, local stores and service stations. Today, the business unit comprises the sandwich and salads producers Allt Smörgås and Smörgåsfabriken.

Sardus Foodpartner is one of the leading suppliers of frozen foods to the catering market. Gourmet Service produces sandwich salads, sauces, salad dressings as well as salmon and shellfish pâtés. Sardus Foodpartner was established in 1984.

3-Stjernet is one of Denmark's leading producers of meat-based sandwich toppings products, such as salami. Exports account for about 30% of operations. The company was established in 1950.

Falbygdens Ost is a leading cheese processor in Sweden. The company specialises in high-quality, extra-matured cheese sold under well-established brands, such as Morfars Brännvinsost, St. Olofs Herrgårds, Birger Jarl and "1878." The company was established in 1878.

This interim report has been reviewed by the company's auditors.

Financial information 2005/2006

January 31, 2006
April 4, 2006

Year-end report 2005
Annual General Meeting

Sardus

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