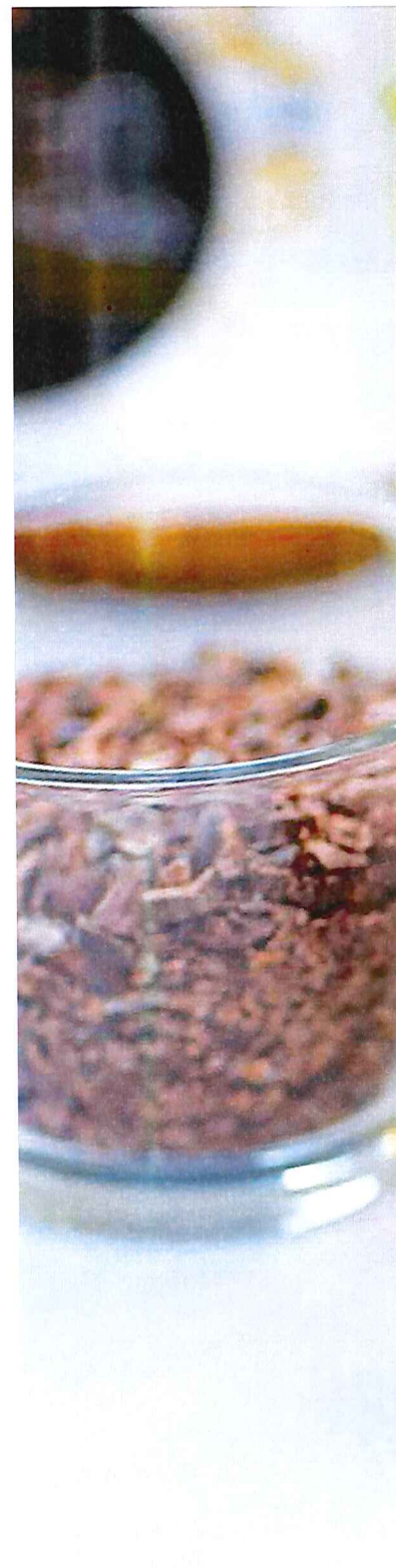


Corporate governance

The confidence of the external community is the foundation of our success. Our decisions and activities are justifiable from an ethical as well as an economic perspective. Through transparency and accessibility, without for that matter revealing competitively sensitive information, we provide our shareholders and all other stakeholders insight into our decision paths, authority and control.





Foreword by the Chairman:

Active corporate governance generates value

Over the year, the Board of Directors continued to develop its work. Many matters are prepared in committee before being submitted to the Board for resolution. This approach ensures effective handling of matters and affords the full Board more time for forward-looking tasks. For a consumer products company like Midsona, the active monitoring of a market undergoing continuous change is central. Through active business intelligence and good analyses, we can continue to make well-informed strategic choices. Accordingly, we are able to take advantage of the opportunities offered by the market with minimal risk. In these efforts, the Board maintains a positive and constructive discussion with management.



food retailers to pharmacies, supermarkets and e-commerce continues. As a result of the increased interest in healthfoods, supermarkets are among the winners of this struggle. However, pharmacies are also increasing their nutritional supplement and health product ranges. Much suggests that the process of consolidation among retailers in health and well-being will continue. This is a natural consequence of the new conditions and, in particular, of the increasingly fierce competition. Combined with the glide within the sector, we believe the consolidation among retailers will hasten consolidation among suppliers. This generates opportunities for us. Smaller companies with local coverage or an interesting developable product or product category often lack the capacity to document their products,

penetrate central purchasing organisations and market their products. With our organisational and financial strength, we feel well positioned to be a driving force in the consolidation process. Accordingly, this is an important issue for the Board and management.

Midsona's own product development is an important way of maintaining the pace of our product launches and adapting our product range to rapid shifts in consumer demand. The responsibility lies with management, although the Board instigates development ventures. I can also confirm that, to date, we have been successful in allocating resources to new products and areas. This applies to both acquisitions and product development.

CORPORATE GOVERNANCE THAT BALANCES OPPORTUNITIES AND RISKS

It is worth remembering that business development, whether organic or acquisition-driven, is never entirely risk free. With Midsona's strong starting point and our well-planned processes for governance and control, I feel that we can develop the company responsibly and actively while minimising the risks.

Åke Modig, Chairman of the Board

A SOLID FOUNDATION FOR FURTHER DEVELOPMENT

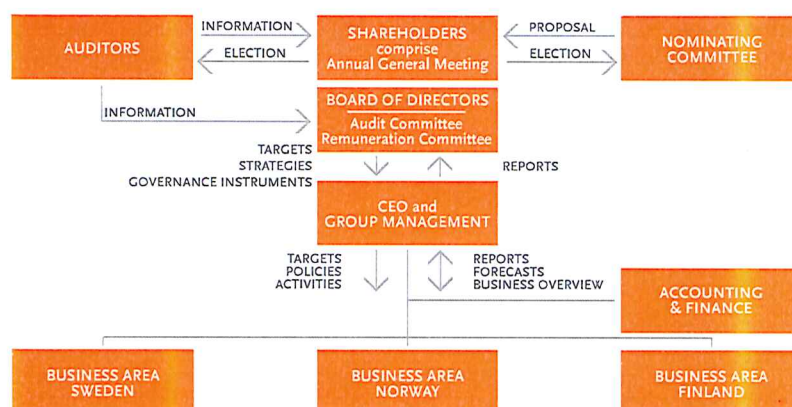
Today, Midsona stands strong. We have streamlined operations with good functional and geographical spread of risk and strategies that are well-defined for achieving clear objectives. Not least, we have the resources to carry out our plans. The company is financially strong and can responsibly develop both its own operations and its sector. Another important factor is our organisation, which is highly aware of the needs of consumers. All of this makes us well-positioned to continue developing the Group.

The Board's most important task, perhaps, is to recruit and retain competent management. Management bears the primary responsibility for staffing. Within the framework of an active corporate governance, the Board is also tasked with supporting and inspiring management in different ways on organisational matters. Board members have extensive experience in business administration, as well as a thorough awareness of the company's market and distribution channels. These are skills by which we also benefit greatly in our business intelligence work.

BUSINESS INTELLIGENCE IDENTIFIES OPPORTUNITIES

Our market continued its transformation in 2014. Retail competition continued to increase, generating conditions for structural change. Certain players are still suffering from poor profitability. Channel drift from traditional health

Corporate Governance Report



Midsona AB (publ) (below “Midsona”) is a Swedish public company listed on the Nasdaq Stockholm, Small Cap list. Midsona applies the Swedish Code of Corporate Governance and hereby presents its Corporate Governance Report for 2014. The report has been prepared by the company’s Board of Directors and the company’s has issued an opinion.

FRAMEWORK FOR CORPORATE GOVERNANCE

Corporate governance is based on law, the Articles of Association, the NASDAQ OMX Rules for Issuers, the Swedish Code of Corporate Governance and internal policies and guidelines. Midsona has no deviations to report from the Swedish Code of Corporate Governance.

SHARE AND SHAREHOLDERS

For further information on the share and shareholders, please see pages 84-85 and www.midsona.com.

ANNUAL GENERAL MEETING

The Annual General Meeting and the Extraordinary General Meeting are, under the Companies Act, the company’s highest decision-making body in which shareholders exercise their voting rights. Shareholders who are registered in the share register on the record date and notified the company of their participation in time are entitled to attend the meeting and vote for their shareholding. At the meeting, shareholders are also able to ask questions about the Group’s operations. Information on shareholders’ right to request that matters be considered by the Annual General Meeting is published at www.midsona.com.

The procedure for the announcement of General Meetings is set out in the Articles of Association. The announcement

shall be issued by means of an advertisement in Post- och Inrikes Tidningar (Swedish official gazette) and on www.midsona.com. At the same time as the announcement is issued, information concerning the announcement shall be published in Dagens Industri. The Annual General Meeting shall be held in Malmö within six months of the end of the financial year. Normally, the Annual General Meeting takes place in April or May.

The Annual General Meeting appoints and dismisses members of the Board of Directors and amends the Articles of Association.

At the Annual General Meeting, shareholders make decisions on matters including the approval of the income statement and balance sheet, the consolidated income statement and balance sheet, the disposition of earnings, the discharge of the Board and CEO from liability, the election of Board members, the Chairman of the Board and audit firm, the approval of fees to the Board and audit firm, principles for the appointment and work of the Nominating Committee, and guidelines for remuneration to the CEO and other senior executives.

Following the meeting, decisions made at the Annual General Meeting are published in a press release. The minutes of the Meeting are published at www.midsona.com.

Annual General Meeting 2014

The 2014 Annual General Meeting was held on 29 April 2014 in Malmö. At the Meeting, 42 shareholders were present in person or by proxy, representing 51.9 percent of the total number of votes. The minutes of the 2014 Annual General Meeting are available at www.midsona.com.

Annual General Meeting 2015

The 2015 Annual General Meeting will take place on 28 April 2015 in Malmö, as was announced in a press release on 10 October 2014. The complete announcement of the 2015 Annual General Meeting, including information about registration for participation at the Meeting was published in a press release on 26 March 2015 and is available at www.midsona.com.

NOMINATING COMMITTEE

The Nominating Committee represents the company's shareholders and its assignment includes proposing a Chairman for the Annual General Meeting, Board members, Chairman of the Board, audit firm, Board fees, fees to the audit firm and how the Nominating Committee should be appointed. The representative for the largest proportion of ownership shall be appointed Chairman of the Committee.

Nominating Committee for the 2015 Annual General Meeting

The 2014 Annual General Meeting resolved to task the Chairman of the Board with contacting representatives of the company's three largest shareholders at the end of August 2014 to ask them to appoint one member each to the committee. Handelsbanken Fonder and Midelfart Holding AS declined participation in the Election Committee.

NOMINATING COMMITTEE FOR THE 2015 ANNUAL GENERAL MEETING

Name	Share of votes, % 31 August 2014	Share of votes, % 31 December 2014
Martin Svalstedt, Stena Adactum AB	25.1	25.1
Maria Rengefors, Nordea Investment Funds	7.5	7.5
Ulrika Danielson, Second AP fund	5.2	5.2
Total	37.8	37.8

Among other things, the Nomination Committee evaluated the Board's work, skills and composition, as well as the independence of the members in accordance with the Swedish Code of Corporate Governance. The Nominating Committee has also considered other criteria, such as members' different backgrounds, experiences and requirements for diversity. The Chairman of the Board presented the results of the Board's own evaluation to the Nominating Committee.

Ahead of the 2015 Annual General Meeting, the Nominating Committee has held meetings in person, by telephone and by e-mail. Up until the announcement of the 2015 Annual General Meeting, five meetings were held in person. The convener of the Nominating Committee has been the Chairman of the Board, Åke Modig, who has also attended all of the meetings. The composition of the Committee was published in a press release 10 October 2014 and at www.midsona.com. Shareholders have had the opportunity to submit proposals to the committee, and these must have been received by 6 March 2015 at the latest. Information on how shareholders can submit proposals to the Committee is provided at www.midsona.com.

The Nominating Committee's proposal, and reasoned opinion, is published in connection with the announcement

of the 2015 Annual General Meeting at the latest.

Members do not receive any fees or remuneration for their work on the Committee.

PROPOSAL TO THE 2015 ANNUAL GENERAL MEETING

The Nominating Committee has resolved to propose the following to the 2015 Annual General Meeting:

- Re-election of members Tina Andersson, Ola Erici, Åke Modig, and Johan Wester and new election of Birgitta Stymne Göransson, Cecilia Marlow and Peter Wahlberg.
- Re-election of Åke Modig as Chairman of the Board.
- Re-election of Deloitte AB as audit firm.
- Unchanged fees to the Board members.

The Nominating Committee's complete proposals are included in the announcement of the Annual General Meeting.

The Nominating Committee considers that the proposed composition of the Board to be adequate to meet the company's long-term needs.

BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors shall consist of at least three members and not more than nine and that no deputies shall be appointed. Members of the Board are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. There are no rules about how long a member may serve on the Board.

Composition of the Board in 2014

The 2014 Annual General Meeting elected the following six Board members: Åke Modig (Chairman), Tina Andersson, Lennart Bohlin, Ola Erici, Ralph Mühlrad and Johan Wester.

Board composition complies with the Swedish Code of Corporate Governance with regard to its independence in relation to both the company and its management and major shareholders. For information on the independence of Board members, other assignments and holdings of shares in the company, please see page 86.

The CEO and the CFO, who is also the Board's secretary, both participate in Board meetings. When necessary, other officials participate in Board meetings to report on particular matters.

Chairman of the Board

The Chairman organises and directs the work of the Board, represents the company on ownership issues and is responsible for evaluating the Board's work. The Chairman is also responsible for the on-going dialogue with the CEO regarding operations and for the Board's fulfilment of its duties.

Work and responsibilities of the Board

The Board of Directors is the highest management body beneath the Annual General Meeting and is responsible for the organisation and management of the company's affairs. It shall primarily engage in more overarching and long-term issues that are of substantial significance for the Group's future focus.

The work of the Board follows written rules governing its practices and responsibilities, the division of work between the Board and its committees, as well as the role of the Chairman. Also regulated is the framework for the Board meetings, including their convening, agenda and minutes, as well as how the Board is to be supplied with comprehensive information for its work. The Board has also decided on the introduction of general policies for the operations and other central governance documents for the regulation of responsibilities, guidelines, procedures, values and targets.

The work of the Board is normally cyclical in nature. At the beginning of the year, the year-end and annual reports are addressed, as are the matters to be presented at the Annual General Meeting. Before the summer, the Group's long-term strategic plan and focus are addressed. At the end of the year, the budget for the coming year is addressed. Each quarter, financial reporting is reviewed and the interim reports are approved for publication. In connection with the Annual General Meeting, an inaugural Board meeting is held, at which committee members and signatories are appointed, among other things.

Work of the Board in 2014

In 2014, the Board held nine meetings (nine). For information on members' attendance, please see page 86.

The Board regularly reviews the strategic issues affecting the Group's operations and general direction. The year's work focused largely on structural and growth issues, follow-up of prior years' acquisitions and strategic planning.



Board meetings follow a pre-approved agenda, to which specific issues will be added as necessary. The agenda, together with documentation for each of its items, is distributed to all Board members approximately one week before the meeting. Each Board meeting commences with the minutes of the previous meeting and a review of any open matters. The CEO then provides an account of the Group's sales, earnings and business situation, including important external factors. Normally, the CFO then accounts for the Group's financial position in greater detail, together with any necessary analyses. Members of Group Management then report on outstanding matters from previous meetings or present plans or proposals. All business areas present their operations at Board meetings according to a predetermined plan. In addition to the information provided in connection with Board meetings, the CEO distributes a monthly report to Board members. Minutes are kept for all Board meetings and sent to members for approval.

Evaluation of the Board's work

The Chairman of the Board is responsible for evaluating the Board's work, including the assessment of individual Board members' performance in accordance with an established process. The evaluation is reported to the Nominating Committee and forms the basis for the Committee's proposals regarding the composition of the Board and its fees.

Board committees

The Board has appointed an Audit Committee and a Remuneration Committee. The members of the committees and their chairpersons are appointed at the inaugural Board meeting for one year at a time. The work of the committees is mainly of a preparatory and advisory nature, although the Board may, in individual cases, delegate the right to determine specific issues to the committees. The matters addressed at committee meetings are minuted and reported to the Board at the next Board meeting.

Audit Committee

The Audit Committee's main task is to oversee the financial reporting and ensure that the adopted principles for financial reporting, internal controls, internal audit and risk assessment are adhered to and applied. Its mission is to support the Nominating Committee with proposals for the election of audit firm and audit fees.

In 2014, the Audit Committee consisted of Lennart Bohlin (Chairman), Johan Wester and Ralph Mühlrad. The Committee met twice (twice) in 2014. For information on members' attendance, please see page 86. The CEO and the CFO, who is also the Nominating Committee's secretary, and the principal auditor responsible participate in the Committee's meetings.

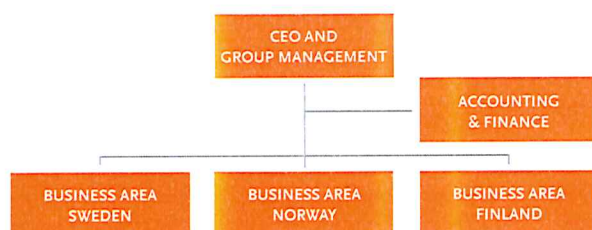
Remuneration Committee

The Remuneration Committee's main task is to prepare businessfor decision by the Board relating to terms of remuneration and employment for the CEO and other senior executives on the basis of principles established by the Annual General Meeting. It is also tasked with proposing guidelines for remuneration to the CEO and other senior executives, and with monitoring and evaluating the objectives and principles for variable compensation.

In 2014, the Remuneration Committee consisted of Åke Modig (Chairman) and Ola Erics. The Committee met once (twice) in 2014. For details of members' attendance, please see page 86.

CEO AND GROUP MANAGEMENT

The President of the company, who is also the CEO of the Group, is appointed by the Board of Directors. Peter Åsberg is the CEO and is responsible for on-going management in accordance with the Board's guidelines and instructions. In consultation with the Chairman of the Board, the CEO prepares the information the Board needs to conduct its work, presents matters and proposals for decisions and keeps the Board informed of the company's development. The CEO leads the work of Group Management and makes decisions in



consultation with other members of Group Management. In addition to the CEO, Group Management includes the CEO, the CFO and the heads of the business areas.

In 2014, the Group Management met six times (eight). Meetings focus primarily on the Group's strategic and operational development and reviewing performance. Operations are organised into three business areas.

For further information about Group Management, please see page 87 and www.midsona.com.

Instructions for the CEO

The Board adopts written instructions for the work of the President that, among other things, clarify responsibilities for day-to-day management, the division of duties between the Board and the CEO, as well cooperation with, and the information to, the Board.

Evaluation of the CEO

The Board continuously evaluates the CEO's work and expertise. The evaluation is made once a year without his presence.

Guidelines for remunerations to senior executives

For information on the guidelines for remuneration to senior executives adopted by the 2014 Annual General Meeting and the Board's proposed guidelines for remuneration to senior executives for the 2015 Annual General Meeting, please see page 87 and www.midsona.com.

REGULATIONS REGARDING SHARE TRADING

Board members, the CEO and other senior executives registered as insiders may trade in Midsona shares in accordance with applicable legislation and regulations. Beyond these, there are no specific internal regulations.

EXTERNAL AUDITOR

Deloitte AB, with authorised public accountant Per-Arne Pettersson as the principal auditor responsible, was elected by the 2014 Annual General Meeting for a period of one year. For information on fees and remunerations to audit firms, please see Note 8 Fees and remuneration to auditors on page 54.

Audit assignment

The audit assignment includes an audit of the annual and consolidated financial statements. An audit is also performed of the proposal for appropriation of the company's profit or loss and the administration by the Board of Directors and the CEO. The audit culminates in an audit report and an opinion on the corporate governance report being issued prior to the

Annual General Meeting. In addition, a statutory review is conducted of the interim reports for the periods 1 January to 30 September and 1 January to 31 December within the framework of the audit assignment.

The principal auditor responsible participates in Audit Committee meetings and reports in an on-going manner to the Chairman of the Audit Committee as necessary. The Board meets with the principal auditor responsible in connection with its handling of the year-end report. The principal auditor responsible participates at the Annual General Meeting, outlining there the audit and presenting the Audit Report.

ADDITIONAL INFORMATION

At www.midsona.com, information including the following is available – an overview of the company's application of the Swedish Code of Corporate Governance, the Articles of Association, the company's Code of Conduct, information from previous Annual General Meetings and previous Corporate Governance Reports.

Information regarding legislation and generally accepted practices in Sweden regarding Corporate Governance can be found at, for example – The Swedish Corporate Governance Board (www.bolagsstyrning.se), Nasdaq Stockholm (www.nasdaqnordic.com) and Finansinspektionen – the Swedish Financial Supervisory Authority (www.fi.se).

INTERNAL CONTROL OF FINANCIAL REPORTING

The report on internal control of financial reporting has been prepared by the Board of Directors in accordance with the Swedish Code of Corporate Governance and the guidelines issued by the Confederation of Swedish Enterprise and FAR. It describes how internal control is organised to manage and minimise the risk of errors in financial reporting.

INTERNAL CONTROL

Within the company, the following targets have been set with regard to internal control.

- It shall ensure compliance with the framework of applicable laws, regulations, rules and standards to which we are subject.
- It shall ensure that financial reporting is reliable and provides shareholders, the Board of Directors, management and other stakeholders adequate information on which to assess performance and development.
- It shall ensure that business operations are appropriately organised and conducted in such a manner that risks are continuously assessed, managed and minimised to meet financial and operational targets. On-going efforts to meet these targets involves a process building on a framework for internal control in which there is a particularly crucial interplay between control activities and the development of an effective control environment whereby responsibilities are assumed within the organisation.

The description of how internal controls are organised is delimited to the internal control of financial reporting and comprises the control environment, risk assessment, control activities, information and communication, and review.

Control environment

The control environment forms the basis for the internal control of financial reporting. An important part of the control environment is that decision-making paths, authorisations and responsibilities are clearly defined and communicated between different parts of the organisation and that control documents in the form of policies, manuals, guidelines and instructions are in place. Consequently, an important part of the Board's work is to develop and approve a number of basic policies, guidelines and frameworks. These include the Board's formal work plan, the instructions to the CEO, regulations regarding investments, a financial policy and an insider policy. The purpose of these documents is to establish a basis for good internal control. The Board also works to ensure that the organisational structure provides clear roles, responsibilities and processes, facilitating effective management of operational risks and enabling the achievement of targets. As part of the responsibility structure, each month, the Board evaluates business performance and results through an appropriate package of reports containing income statements and balance sheets, analyses of key performance indicators, comments regarding the business situation of each operation and, on a quarterly basis, also forecasts for future periods. As part of efforts to strengthen the internal control, policies, regulations and procedures are in place that provide a clear picture of the economic situation. These are living documents that are updated regularly and adapted to changes in the operations. In addition to this there are instructions that provide guidance in the day-to-day work of the organisation.

Risk assessment

An on-going process is underway to map the Group's risks. In this process, a number of income statement and balance sheet items are identified where the risk of errors in financial reports is elevated. The company makes continuous efforts to strengthen controls around these risks. Furthermore, risks are addressed in specific forums, for example issues related to acquisitions. For details of items subject to significant estimates and assumptions, please see Note 35 Significant estimates and assumptions on page 73.

Control activities

The Group's control structure is designed to manage risks that the Board deems relevant in the internal control of financial reporting. The purpose of control activities is to detect, prevent and correct errors and inconsistencies in reporting. Control activities include, for example, processes and procedures for the making of important decisions, earnings analyses and other analytical follow-ups, reconciliations, stock-taking procedures and controls in IT systems.

Information and communication

The Company's governing documents, including policies, guidelines and manuals are continuously updated and communicated through the appropriate channels, such as e-mail, internal meetings and the intranet.

Follow-up

The Board continuously evaluates the information provided

by the Audit Committee, Group Management and the external auditor. The CEO and CFO hold frequent briefings with each of the business area managers regarding the business situation, performance, financial position and forecasts. In addition, the central controller function maintains close cooperation with finance managers and controllers at the business area and company level with regard to reporting and closing the accounts. Follow-up and feedback on any problems arising in the internal controls form a central component in the internal control processes.

Financial reporting

Financial data are reported monthly from all reporting units, in accordance with standardised reporting procedures as documented in the Group's accounting manual. This reporting forms the basis of the Group's consolidated financial reporting. The consolidation, which is performed centrally, culminates in complete income statements and balance sheets for each company and for the Group as a whole. Reported financial data are stored in a central database from which it is retrieved for analysis and review at the Group, business area and company levels.

Assessment of the need for a special review function

The Group currently has no separate review function (internal audit). In light of the existing process for self-assessment and objective testing by an independent party, the view is taken that there is currently no need for a special review function to perform effective monitoring of internal control.

System improvements in 2014

The level at which review and evaluation should be performed is assessed continuously. This assessment also takes into account what systems should be implemented or updated and when.

In 2014, the functionality of the Group's reporting system was improved with regard to aspects including cash flow analysis.

Auditor's report on the corporate governance statement

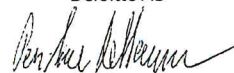
To the Annual General Meeting of the shareholders of Midsona AB (publ), corporate identity number 556241-5322

The Board of Directors is responsible for the Corporate Governance Report for 2014, included on pages 79-83 of the printed version of this document, and for it being prepared in accordance with the Annual Accounts Act. We have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the corporate governance statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Malmö, 30 March 2015

Deloitte AB



Per-Arne Pettersson, Authorised Public Accountant

Share and ownership structure

Midsona's shares were launched on the Stockholm Stock Exchange in 1999. Series A and series B shares are listed on the Nasdaq Stockholm/Small Cap list in the FMCG segment under the tickers MSON A and MSON B.

SHARE CAPITAL

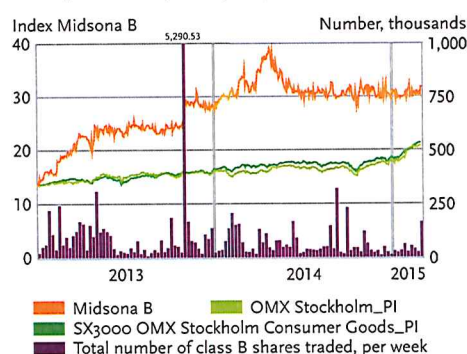
At the end of the year, the total number of shares was 22,744,790, divided between 379,932 series A shares and 22,364,858 series B shares. At the end of the year, the number of votes was 26,164,178, with a series A share conveying ten votes and one series B share conveying one vote at the Annual General Meeting. All shares convey equal rights to the company's net assets and profits. The quota value of the shares is SEK 20. Capital development is reported on www.midsona.com/Investerare/Aktien.

SHARE TURNOVER AND BID PRICE

In 2014, a total of 3,610,882 Midsona shares were traded (9,476,471), of which 3,472,833 were series B shares (9,388,453). The total value of trade in series B share was SEK 109 million (234). The average daily turnover was 15,211 shares (38,438), corresponding to SEK 492 thousand (955).

The highest price paid for series B shares was SEK 39.30 (on 22 April), and the lowest price paid was SEK 27.50 (on 7 February). On 30 December, the latest price paid for series B shares was SEK 31.00, representing a total market capitalisation of approximately SEK 705 million (660). Over 2014, series B shares rose from SEK 29.00 to 31.00,

Share price trend, January 2013 – February 2015



ISIN Code: SE0000565210
 Ticker on Nasdaq Stockholm: MSON
 Sector: FMCG, Personal products – 30302010
 Source: SIX Financial Information

equivalent to 6.9 percent (116.4). The stock market as a whole, as indicated by the Nasdaq Stockholm Allshare Index (OMXSPI), rose by about 11.9 percent (23.0). The index for the FMCG segment rose by approximately 10.1 percent (21.0).

OWNERSHIP

The largest shareholder in Midsona AB (publ) is Stena Adactum AB, which, at 30 December 2014, held 136,625 series A shares and 5,206,603 series B shares, corresponding to 23.5 percent of the capital and 25.1 percent of votes. No other shareholder held 10 percent or more of the total number of shares as per 30 December 2014. The ten largest shareholders in Midsona AB (publ) are detailed in the current shareholder list, as of 30 December 2014.

TEN LARGEST SHAREHOLDERS AS OF 30 DECEMBER 2014

	Series A shares	Series B shares	Capital, %	Votes, %
Stena Adactum AB	136,625	5,206,603	23.5	25.1
Handelsbanken Funds AB				
RE JPMEL		2,108,192	9.3	8.1
Nordea Investment Funds		1,958,000	8.6	7.5
Midelfart Holding AS	157,675		0.7	6.0
Second AP Fund		1,366,380	6.0	5.2
Peter Wahlberg and companies		1,220,298	5.4	4.7
LINC Invest AB		770,391	3.4	2.9
Försäkringsaktiebolaget Avanza Pension	12,521	439,654	2.0	2.2
BP2S PARIS/NO CONVENTION		562,100	2.5	2.2
Tobias Ekman and companies		520,000	2.3	2.0
10 largest shareholders	306,821	14,151,618	63.7	65.9
Other shareholders	73,111	8,213,240	36.3	34.1
Total	379,932	22,364,858	100.0	100.0

Source: Euroclear Sweden AB.

The ten largest shareholders accounted for 63.7 percent (62.9) of the capital and 65.9 percent (65.5) of the votes.

At the end of the year, the four members of Group Management had a total holding in Midsona of about 181,216 series B shares (181,216). Board members held 0 series A shares (157,675) and 293,501 series B shares (237,655) at year-end. Neither Midsona AB (publ) nor its subsidiaries held any treasury shares at the end of 2014.

Of the total number of shares, foreign shareholders accounted for 28.3 percent of the capital and 30.1 percent of the votes, which was an increase of 3.0 percentage points and 2.5 percentage points respectively since last year. Of the Swedish shareholders, legal entities held 77.4 percent of the capital and 76.5 percent of votes, while physical persons held 22.6 percent of the capital and 23.5 percent of the vote.

The total number of shareholders (including nominee-registered) was 4,113, which was a decrease of 38 on the preceding year. The distribution of shareholdings within various intervals is shown in the current shareholder list as of 30 December 2014.

SHARE DISTRIBUTION AT 30 DECEMBER 2014

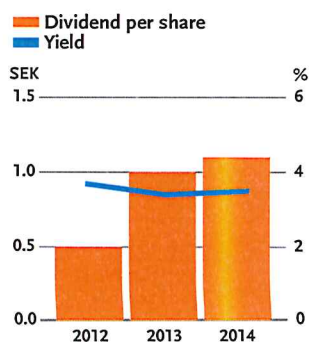
Number of shares	Shareholder		Holding	
	Number	%	Number	%
1-500	3,350	81.4	381,338	1.7
501-1,000	331	8.0	265,894	1.2
1,001-5,000	257	6.2	595,678	2.6
5,001-10,000	62	1.5	482,532	2.1
10,001-15,000	18	0.4	224,317	1.0
15,001-20,000	14	0.3	268,658	1.2
20,001-	81	2.0	20,526,373	90.2
Total	4,113	100.0	22,744,790	100.0

Source: Euroclear Sweden AB.

DIVIDEND POLICY AND DIVIDEND

The dividend policy is for dividends to exceed 30 percent of profit after tax over the long term. Dividends are adjusted to take into account aspects including profit levels, financial position and future development opportunities.

The Board of Directors proposes that a dividend of SEK 1.10 per share (1.00) be paid for the 2014 financial year, equivalent to SEK 25,019,269 (22,744,790) in total. The proposed dividend represents a pay-out ratio of 40.0 percent (44.6) and a yield of 3.5 percent (3.4) on the shares.



STOCK MARKET DATA

The publication of information is guided by the information policy adopted by the Board of Directors. Annual and interim reports, as well as press releases are published in Swedish. The Annual Report is also published in Swedish. Information meetings, conferences with analysts, fund managers and the media are held on an on-going basis over the year.

Annual reports, interim reports and the Corporate Governance Report are available from the website, www.midsona.com, where it is also possible to subscribe for reports and order specific information. The printed annual report for 2014 will be available from Midsona's headquarters in Malmö by 13 April 2015 and can be ordered via www.midsona.com.

ANALYSTS AND OTHER MONITORING

Remium AB compiles and distributes information on Midsona on the website www.introduce.se, where, for example, key performance indicators, press releases, shareholder data and technical analyses can be accessed.

Erik Penser Bankaktiebolag monitors Midsona through its EP Access service at www.penser.se.

FINANCIAL CALENDAR 2015

Interim report, January-March	28 April
Annual General Meeting in Malmö	28 April at 3:00 p.m.
Interim report, January-June	17 July
Interim report, January-September	23 October
Year-end report 2015	See www.midsona.com for information.

KEY FIGURES PER SHARE¹⁾

	2014	2013	2012	2011	2010
Profit attributable to Parent Company shareholders, SEK	2.75	2.24	2.20	1.33	-2.93
Shareholders' equity, SEK	33.02	31.22	30.16	28.67	27.26
Cash flow from continuing operations, SEK	2.46	3.87	2.11	1.80	1.19
Share price on balance sheet date (class B shares), SEK	31.00	29.00	13.40	13.30	12.75
Dividend ²⁾ , SEK	1.10	1.00	0.50	-	-
Yield, %	3.5	3.4	3.7	-	-
Pay-out ratio, %	40.0	44.6	22.7	-	-
P/E ratio, multiple	11.3	12.9	6.1	10.0	Neg.

¹⁾ The 2010 financial year has not been adjusted for continuing operations in the key figures per share.

²⁾ Dividend for 2014 relates to the proposal by the Board of Directors.

Board of Directors



	Åke Modig	Tina Andersson	Lennart Bohlin	Ola Erici	Ralph Mühlrad	Johan Wester
BORN	1945	1969	1942	1960	1960	1966
POSITION ON THE BOARD	Chairman	Member	Member	Member	Member	Member
ATTENDANCE	9/9	9/9	9/9	9/9	9/9	9/9
ELECTED, YEAR	2011	2011	2007	2012	2011	2009
POSITION	International business consultant.	Corporate Marketing & Communication Director, Duni AB.		Industrial advisor.	CEO Champion Northern Europe AB and Champion Northern Europe Branch. Founder of Supportex AB and Generator AB.	Investment Director, Stena Adactum AB.
PREVIOUS EXPERIENCE	CEO of the Arla Cooperative Association, CEO of Arla Foods Amba and CEO of Swedish Meats.	Hilding Anders, Findus, Campbell's Nordic, Mars, Inc. and Unilever.	President and CEO of Cloetta AB (publ) and Cloetta Fazer AB (publ).	CEO of Ferrosan and Skånemejerier and several executive positions in the Tetra Laval Group and Gambrö.	President of Supportex and Sara Lee Branded Apparel AB. Member of the Boards of Paradox Entertainment AB (publ) and Champion Europe S.p.A.	CEO Mediatec Group, Partner at Arthur D. Little and member of the Boards of Ballingslöv International AB and Personec Oy.
EDUCATION	MBA, Stockholm School of Economics.	MBA, Lund University.	MBA, Stockholm School of Economics.	MBA, Stockholm School of Economics.	Studies in law and economics, Stockholm University.	Graduate engineer, Chalmers Institute of Technology.
OTHER ASSIGNMENTS	Chairman of the Board of B. Engelhardt & Co AB. Member of the Boards of Modig & Partners AB, Ecolan AB and Spendrups Bryggeri AB.	Member of the Board of Wihlborgs Fastigheter AB.	Chairman of the Board of Stjärnågg AB, Norins Ost AB, Östgöta Kök Holding AB, Prosilio AB. Member of the Boards of AB Malfors Promotor, Hamravik Group AB, Sales Support Sweden AB, KI Kupongiölösen AB.	Member of the Boards of Haarslev A/S, Denmark, Danske Bank Lund. Chairman of the Board of Ecobrånslé AB.	Member of the Boards of Mühlrad-Invest AB, Champion Northern Europe AB, AB Kontaktpressning and Habima AB.	Chairman of the Board of Mediatec Broadcast AB. Member of the Boards of Stena Renewable AB and S-Invest Trading AB.
DEPENDENT	No	No	No	No	No	Yes ¹⁾
OWN SHAREHOLDINGS AND THOSE OF CLOSELY-RELATED PARTIES, 2014⁴⁾	20,000 series B shares	10,000 series B shares	8,000 series B shares	20,501 series B shares	250,000 series B shares	35,000 series B shares
OWN SHAREHOLDINGS AND THOSE OF CLOSELY-RELATED PARTIES, 2013			8,000 series B shares	24,690 series B shares	154,965 series B shares	50,000 series B shares
AUDIT COMMITTEE ATTENDANCE			Chairman 2/2		Member 2/2	Member 2/2
REMUNERATION COMMITTEE ATTENDANCE	Chairman 1/1			Member 1/1		
REMUNERATION, 2014²⁾	Board of Directors 400,000 ³⁾ Committees – Total 400,000	Board of Directors 200,000 Committees – Total 200,000	Board of Directors 200,000 Committees 20,000 Total 220,000	Board of Directors 200,000 Committees 20,000 Total 220,000	Board of Directors 200,000 Committees 20,000 Total 220,000	Board of Directors 200,000 Committees 20,000 Total 220,000

1) Johan Wester conducts assignments on behalf of Stena Adactum AB.

2) Remuneration to the Board of Directors for the period May 2014 to April 2015. Remuneration to Board members elected by the 2014 Annual General Meeting following a proposal from the Nomination Committee. For more information, see Note 9 Employees, personnel expenses and senior executives' remunerations, page 55.

3) The Board fees include fees for work in the Remuneration Committee.

4) Shareholding as at 28 February 2015. For updated shareholding, please see www.midsona.com/Bolagsstyrning.

Auditor
Per-Arne Pettersson
Born 1959. Authorised Public Accountant with Deloitte AB and member of FAR.



Group Management



	Peter Åsberg	Lennart Svensson	Jukka Allos	Vidar Eskelund
BORN	1966	1961	1956	1966
EMPLOYED	2007	2009	2002	2008
IN CURRENT POSITION	2007	2009	2007	2008
POSITION	President and CEO. Business Area Manager Sweden.	CFO.	Business Area Manager Finland.	Business Area Manager Norway.
PREVIOUS POSITIONS	President of Cloetta Fazer, Sverige. Various positions at Procter & Gamble and Coca-Cola.	Senior management positions within Ericsson, both in Sweden and internationally.	President/owner of Biotics Oy. Various positions within Nokia and Procter & Gamble.	Executive Vice President of Kompett ASA and Boehringer Ingelheim KS.
EDUCATION	MBA, Lund University.	MBA, Stockholm University.	MBA, Helsinki School of Economics.	Bachelor of Science, London South Bank University.
OTHER ASSIGNMENTS	Member of the Board of Svensk Egenvård.			
OWN SHAREHOLDINGS AND THOSE OF CLOSELY-RELATED PARTIES, 2014¹⁾	58,142 series B shares	10,000 series B shares	108,258 series B shares	
OWN SHAREHOLDINGS AND THOSE OF CLOSELY-RELATED PARTIES, 2013	58,142 series B shares	14,816 series B shares	108,258 series B shares	

¹⁾ Shareholding as at 28 February 2015. For updated shareholding, please see www.midsona.com/Bolagsstyrning.

REMUNERATION AND OTHER BENEFITS TO GROUP MANAGEMENT, 2014

	Basic salary	Variable remuneration	Other benefits	Pension expense	Total
Group Management (4 individuals) ¹⁾	8,833	740	378	1,711	11,662

¹⁾ For more information on remunerations and other benefits to Group Management, see Note 9 Employees, personnel expenses and senior executives' remunerations, page 55.

Principles for remuneration

Principles for remunerations to senior executives are determined by the Annual General Meeting. Senior executives are considered to be the CEO and other members of the management team.

The 2014 Annual General Meeting approved the following guidelines for remunerations to senior executives. Senior executives are to be offered competitive remunerations in line with the market. Remuneration levels for individual executives are to be based on factors including position, competence, experience and performance. Remunerations consist of fixed salary and pension, and shall additionally be able to include variable pay, severance pay and non-monetary benefits. Variable pay shall be based on quantitative and qualitative targets being achieved. It shall be possible for the President to earn variable pay of at most 50 percent of basic salary and for other members of Group Management to earn variable pay of at most 30 percent of basic salary. Severance pay shall amount to at most six months' salary if notice is given by the company. Salary during the period of notice and severance pay shall be limited to at most 24 months' salary. Pension benefits shall be defined-contribution benefits and normally

entitle the individual to pension from the age of 65. On termination of employment by the company, 6 to 12 months' salary normally applies. Remuneration and other terms of employment for the President are prepared by the Remunerations Committee and approved by the Board of Directors. Remunerations and other terms of employment for other members of the management team are determined by the Remunerations Committee in consultation with the CEO. The Board of Directors is kept continuously up-to-date regarding remuneration levels for other senior executives. The Board of Directors is entitled to diverge from these guidelines if there are specific reasons in individual cases.

For the 2014 financial year, variable remuneration of SEK 587 thousand was paid to the CEO, of which SEK 400 thousand was allocated to pension benefits. Variable salary accounted for 19 percent of base salary for the CEO. For the other members of Group Management, variable salary accounted for 10 percent of base salary.

The Board of Directors' proposed guidelines for remunerations to senior executives ahead of the 2015 Annual General Meeting agree to all intents and purposes with the previous year's guidelines as adopted by the 2014 Annual General Meeting.