The Board of Directors

Apolus Holding AB

Org nr 556714-1725

hereby submits the

Annual accounts
and consolidated accounts

for the financial year 1 January - 31 December 2009

ADMINISTRATION REPORT

Apolus Holding AB's business is to own and manage shares. The company has no employees.

Through the subsidiaries within Alimak Hek Group the company develops, produces, sells and leases lifts, working platforms and other related equipment. Moreover the Group is providing service for its products. The business is operated in four business segments; Construction, Industrial, Rental and After Sales.

Within Construction the customers mainly are within the construction-related industry and the products are used temporarily in relation to construction, reconstruction and renovation. Within Industrial the customers are located in different industrial segments, and the products are permanently installed. Within Rental the Group is operating its own rental business of products manufactured by the Group, to customers primarily within the construction area. The business within After Sales consists of sale of services and spare parts.

The Group is represented by its own sales companies in approximately 15 countries and also by independent distributors in an additional 30 countries.

Apolus Holding AB is owned by Apolus Holdco S.a.r.l., Luxemburg and the principal owner is Triton Fund II LP (org.nr LP701), Jersey.

Apolus Holding AB owns 86,26 % of the shares in Apolus Sweden AB, which owns Kamila Holding AB, which owns Alimak Hek Group AB.

Significant events during the financial year

2009 has been characterized by decreased volumes in all markets where the group is operating. This has caused a decrease in orders received, primarily in segments whose main customers are operating within the construction sector. In order to balance the decrease in demand, cost reduction measures have been taken.

During the year a wholly owned subsidiary has been established in the United Arab Emirates. The business in the Spanish subsidiary has been terminated.

Events occurring after the balance sheet date

Patrik Nolåker was appointed Chief Executive Officer of the group and of Alimak Hek Group AB in the beginning of January 2010.

In March 2010 parts of the group's financial covenants have been renegotiated which resulted in an amendment of the covenants. The amended agreement will result in somewhat increased future interest expenses for the group.

Financial position - The Group

Liquid funds amounted to 153 214 kSEK as per 31 December 2009 (78 405).
Cash flow from operating activities 2009 amounted to 369 140 kSEK (65 506).
Cash flow from investing activities amounted to -48 260 kSEK (-75 471).
The loss for the year amounted to -9 467 kSEK (-523).

Investments, acquisitions and disposal of shares

The Group's investments in fixed assets during 2009 amounted to 68 769 kSEK (131 003).
Depreciation for the period amounted to 86 676 kSEK (84 466).

Changes in equity

The Group had equity of 32 628 kSEK as per 31 December 2009 (65 780).
The change in equity is due to the loss for the year in addition to hedging and exchange rate differences when translating goodwill and equity of foreign subsidiaries into SEK.

Risk management

The Group is affected by competition and price pressure.

A declining business climate or a negative effect on customer demand in markets where the Group operates may result in a significant decline in net sales and reduced growth for the Group. Seasonal fluctuations may affect the net result. The Group has historically, and will also going forward, strengthen its market position through organic growth, through acquisitions and efficiency improvements. Nevertheless, acquisition as a form of growth is not without risk. In addition to acquisition costs and restructuring costs difficulties may occur when integrating the acquired personnel and there are no guarantees that the integration will be successful on short or long term.

The risks in the Group's business can be divided into strategic, operating and financial risks.

The overall purpose of risk management is for the Group to support established goals and to avoid negative financial events.

Strategic risks

The Group's objective is to grow profitably within current market segments. The growth may be organic or through acquisitions. The main risk is the general business climate in the market segments and geographical regions where the Group operates. The Group monitors this risk carefully to balance fluctuations in the business climate to the largest extent possible.

Operating risks

Operating risks are defined as negative effects from internal and external events. Internal events could relate to processes and internal control deficiencies as well as defective equipment. To reduce the likelihood of effects from negative events the Group has policies that monitor critical internal processes.

Financial risks

The Group is exposed to different types of financial risk. The overall policy for the financial risk management is to, at all times, mitigate the negative effects on the Group's results from market fluctuations. The financial policy is adopted annually by the Board of Directors and it stipulates how the financial risks should be controlled and what financial instruments that may be used.

The main financial risks comprise interest rate, liquidity and foreign exchange risks. In addition there are risks related to new credit facilities as well as the renewal of existing ones. This risk relates to both the financial position of the Group and the credit market terms at the applicable times.

Interest risk

Interest risk is the risk that changes in market rate of interests affect the cash flow or the fair value of financial assets and liabilities. Interest swap contracts are used to reduce the interest exposure.

Liquidity risk

Liquidity risk is the risk that the Group can not meet its short-term payment obligations. The Group's finance policy states that the liquidity reserve should be on a level that the reserve can manage the fluctuations that are expected in the daily liquidity within a six months period. To mitigate liquidity risk the Group has overdraft facilities and confirmed credit facilities.

Foreign currency risk

The foreign currency risk is the risk that changes in exchange rates affects the Group's profitability. Exposure to foreign currency risk arise on intra-Group financing and on translation of foreign subsidiaries' income statements and balance sheets to the Group's presentation currency (SEK). The Group's exposure to foreign currency can be divided into transaction exposure (exposure to foreign exchange rate related to contracted cash flow and balance sheet items, these changes in foreign exchange rates affect the profit or loss and the cash flows) and translation exposure (equity in foreign subsidiaries). The translation exposure is primarily related to translation from Euro, USD, AUD and GBP.

Credit risk

Credit risk is the risk that the counterparty in a transaction will default on its contractual obligations and any collateral do not cover the company's receivable. For such commercial counterparties as the Group has a major exposure to individually credit assessments are performed. Maximum credit risk exposure is equivalent to the book value on the financial assets.

Research and development

The expenses for research and development refer to development of products in established areas of activities.

Environmental information

The wholly-owned subsidiary Alimak Hek AB operates under the Swedish environmental law (Sw: Miljöbalken) and has a prudence injunction. The injunction regulate the emission of airborne organic solvents to a maximum of 6 ton/year, emission of dust to air to a maximum of 5 mg/m3, noise should not exceed 40-50dB depending on the hour and emission to water should not exceed the limit set by Skellefteå municipality.

The Group's employees

During 2009 the Group had 887 (1007) employees. At financial year end the number was 748 (1021 as per 31 December 2008). The decrease in the number of employees is due to the reduced size of the business activities. Salaries and other remunerations amounted to 362 021 kSEK (397 532).

Future developments

For 2010 the business climate is expected to continue to be weak and volatile for the Group´s products and services, which will affect both sales volume and profitability. Considering the uncertainty in the markets where the Group is operating, the level of decline is difficult to estimate.

Proposal for the appropriation of profits

As of 31 December 2009 the Group's non-restricted equity amounted to -61 110 kSEK (-53 413).

Proposal of the appropriation of the parent company's earnings

The Board of Directors and the Managing Director propose that the loss of the year 407 264 SEK together with the profit brought forward from previous years 18 567 411 SEK, in total 18 160 147 SEK is disposed as follow:

to be carried forward		18 160 147
	Total	18 160 147

Consolidated income statement

Amounts in KSEK	Note	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Net sales	1	1 610 632	2 089 571
Cost of goods sold		-935 111	-1 315 840
Gross profit		675 521	773 731
Selling expenses		-227 877	-250 024
Administration expenses		-155 341	-180 776
Research and development expenses		-30 733	-40 288
Operating profit	2, 3, 4	261 570	302 643
Result from financial investments			
Result from participations in Group companies		–	1 304
Interest income	5	25 126	31 202
Interest expenses	6	-212 113	-253 221
Other financial items		-8 613	-8 548
Profit/loss after financial items		65 970	73 380
Income tax expense	7	-75 437	-73 903
LOSS FOR THE YEAR		-9 467	-523
Attributable to shareholders of the parent company		-7 697	-322
Attributable to non-controlling interest		-1 770	-201

Consolidated statement of comprehensive income

Amounts in kSEK	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Loss for the year	**-9 467**	**-523**
Other comprehensive income		
Exchange differences on translating foreign operations	-46 268	127 779
Hedging reserve	22 583	-34 535
Total other comprehensive income for the year, net after tax	-23 685	93 244
Total comprehensive income for the year	**-33 152**	**92 721**
Total comprehensive income attributable to shareholders of the parent company	-28 128	80 110
Total comprehensive income attributable to non-controlling interest	-5 024	12 611

Consolidated balance sheet

Amounts in KSEK	Note	2009-12-31	2008-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development	8	9 466	9 055
Goodwill	9	1 868 547	1 912 282
		1 878 013	1 921 337
Tangible assets			
Land and buildings	10	78 279	84 055
Plant and machinery	10	87 737	100 159
Equipment, tools, fixtures and fittings	10	10 726	27 384
Rental equipment	10	391 879	435 676
		568 621	647 274
Financial assets			
Deferred tax asset	15	20 944	33 268
Other long-term receivables		21 324	1 795
		42 268	35 063
Total fixed assets		2 488 902	2 603 674
Current assets			
Inventories, etc.			
Raw materials and consumables		122 069	187 182
Work in progress		49 547	34 473
Finished products and goods for resale		113 737	165 814
		285 353	387 469
Current receivables			
Account receivables	12	294 772	480 849
Income tax receivables		10 042	18 333
Derivative instruments	14	429	-
Other receivables		59 317	71 283
Prepaid expenses and accrued income	13	22 637	24 764
		387 197	595 229
Cash and bank balances		153 214	78 405
Total current assets		825 764	1 061 103
TOTAL ASSETS		3 314 666	3 664 777

Consolidated balance sheet

Amounts in KSEK	Note	2009-12-31	2008-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		100	100
Shareholders contribution		15 233	15 233
Restricted reserves		50 309	70 740
Non-restricted reserves		-53 413	-53 091
Loss for the year		-7 697	-322
Equity attributable to shareholder's in the parent company		4 532	32 660
Equity attributable to non-controlling interest		28 096	33 120
Total equity		32 628	65 780
Long-term liabilities			
Long-term loans	14	1 497 205	1 628 287
Liabilities to parent company	14	1 199 918	1 107 480
Other long-term liabilities	14	6 905	–
Provisions for pensions and similar commitments	16	41 098	38 805
Other provisions	16	11 140	17 801
Deferred tax liabilities	15	38 779	44 036
		2 795 045	2 836 409
Current liabilities			
Liabilities to credit institutions	14	166 464	214 350
Bank overdraft facility utilized	18	49 163	131 383
Advance payments from customers		26 159	31 721
Accounts payable - trade		127 160	217 163
Current tax liabilities		40 542	22 930
Derivative instruments	14	5 471	28 646
Other liabilities		20 272	32 181
Accrued expenses and deferred income	19	51 762	84 214
		486 993	762 588
TOTAL EQUITY AND LIABILITIES		3 314 666	3 664 777

Consolidated statement of changes in equity

Amounts in KSEK	Share-capital	Share-holders contribution	Exchange differences	Hedging reserve	Non-restricted reserves	Total	non-controlling interest	Total equity
Balance at 1 January 2008	100	15 233	-8 914	-778	-53 091	-47 450	20 509	-26 941
Items recognized directly in equity								
Loss for the year					-322	-322	-201	-523
Other comprehensive income			110 222	-29 790		80 432	12 812	93 244
Total comprehensive income	–	–	110 222	-29 790	-322	80 110	12 611	92 721
Total equity 31 December 2008	**100**	**15 233**	**101 308**	**-30 568**	**-53 413**	**32 660**	**33 120**	**65 780**

Amounts in KSEK	Share-capital	Share-holders contribution	Exchange differences	Hedging reserve	Non-restricted reserves	Total	non-controlling interest	Total equity
Balance at 1 January 2009	100	15 233	101 308	-30 568	-53 413	32 660	33 120	65 780
Items recognized directly in equity								
Loss for the year					-7 697	-7 697	-1 770	-9 467
Other comprehensive income			-39 911	19 480		-20 431	-3 254	-23 685
Total comprehensive income	–	–	-39 911	19 480	-7 697	-28 128	-5 024	-33 152
Total equity 31 December 2009	**100**	**15 233**	**61 397**	**-11 088**	**-61 110**	**4 532**	**28 096**	**32 628**

Consolidated cash flow statement

Amounts in KSEK	Note	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Cash flow from operating activities			
Profit/loss after financial items		65 970	73 380
Adjustments for items excluded from cash flow statement, etc.			
Depreciation and write-downs	4	86 676	84 466
Unrealized exchange differences		22 658	-63 937
Capital gain from sale of shares in subsidiaries		–	-1 304
Capital gain from sale of fixed assets		-100	-7 250
Change in pre-paid borrowing cost		3 873	3 873
Capitalized interest on loans		106 145	97 212
Change in provisions for pensions		2 422	-19 273
Other provisions		-7 652	2 947
Income taxes paid		-52 841	-86 301
Cash flow from operating activities before changes in working capital		227 151	83 813
Cash flow from changes in working capital			
Decrease/increase in inventories		96 355	-35 164
Decrease/increase in current receivables		182 491	41 184
Decrease/increase in current liabilities		-136 857	-24 327
Cash flow from operating activities		369 140	65 506
Investing activities			
Acquisition of subsidiaries		–	-772
Disposal of subsidiaries		–	2 500
Investment in intangible assets		-1 136	-753
Disposal of intangible assets		–	183
Investment in tangible assets		-67 633	-129 478
Disposal of tangible assets		40 104	52 833
Investment in financial assets		-19 595	–
Disposal of other financial assets		–	16
Cash flow from investing activities		-48 260	-75 471
Financing activities			
New loans		13 461	150 967
Amortization of loans		-258 939	-120 501
Cash flow from financing activities		-245 478	30 466
Net change in cash and cash equivalents		75 402	20 501
Cash and cash equivalents beginning of the year		78 405	53 724
Exchange rate difference in cash and cash equivalents		-593	4 180
Cash and cash equivalents end of the year		153 214	78 405

Additional information to the consolidated cash flow statement

Amounts in KSEK	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Interest paid		
Interest received	5 297	16 949
Interest paid	-74 337	-131 454

Notes to the consolidated financial statements

Amount in KSEK unless otherwise noted

Accounting principles

General information
Apolus Holding AB, org nr 556714-1725 is as a limited company (AB) and has its domicile in Stockholm, Sweden. The head office's address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

The consolidated financial statements and the annual report for Apolus Holding AB for the financial year 2009 were approved for issue on March 30, 2010 by the Board of Directors. The consolidated financial statements and the annual report will be finally approved on the parent company's annual general meeting on March 30, 2010.

The financial statements have been prepared on the historical cost basis except for derivative financial instruments and some financial assets, which are measured at fair value.

The parent company's functional currency is Swedish crowns (SEK), which is also the presentation currency for the company and the Group. The result is that the financial statements are presented in Swedish crowns.

Basis of preparation of statements of accounts
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The Group also applies the Swedish Financial Reporting Board´s recommendation RFR 1.2 Supplementary accounting rules for Groups, which specifies the additions to the disclosure requirements in IFRS, required by the Swedish Annual Accounts Act.

The parent company's annual report has been prepared in accordance with the Annual Accounts Act, The Swedish Financial Reporting Board´s recommendation RFR 2.2, Accounting for legal entities, and applicable statements from the Swedish Financial Reporting Board.
The parent company's accounting principles complies with the Group's except as presented under the parent company's accounting principles.

New standards and interpretations
The following new and amended standards and interpretations are effective for the financial year 2009:

Standards

Amendment to IFRS 1 First time adoption of IFRS and IAS 27 Consolidated and separate Financial Statements (Cost of an investment in subsidiaries, joint ventures and associates on first-time adoption)

Amendment to IFRS 2 Share-based Payment (Vesting conditions and cancellations)

Amendment to IFRS 7 Financial Instruments: Disclosures (Enhanced disclosures about fair value and liquidity risk)

IFRS 8 Operating Segments (New standard)

Improvements to IFRSs 2008

Amendment to IAS 1 Presentation of Financial Statements (A revised presentation)

Amendment to IAS 23 Borrowing costs (Requirement for capitalization of borrowing costs)

Amendment to IAS 32 Financial Instruments: Presentation och IAS 1 Presentation of Financial Statements (Puttable instruments and obligations arising on liquidation)

Amendment to IAS 39 Financial Instruments: Recognition and Measurement (Embedded derivatives when reclassifying financial instruments)

Interpretations

Amendment to IFRIC 9 Reassessment of Embedded Derivatives

IFRIC 13 Customer Loyalty Programmes

IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 16 Hedges of a net Investment in a Foreign Operation

IFRIC 18 Transfers of Assets from Customers (transfers received on or after 1 July 2009)

The amendment to IAS 1 has introduced changes in the format and content of the financial statements of the group. All items of income and expense of the Group are now presented in a Statement of comprehensive income. In the consolidated statement of changes in equity, comprehensive income items are presented separately from transactions with owners. As a result of the additional disclosure requirements of the revised IFRS 7 Apolus Holding has presented more information on financial instruments measured at fair value and the Group's liquidity risk. IFRS 8 (new standard) is not applied by the group.

Other new and amended standards and interpretations have not had any effect on the consolidated financial statements for 2009.

New and revised standards and Interpretations in issue not yet effective

International Accounting Standards Board (IASB) has issued the following new and amended standards which are not yet effective:

Standards	**Will be applied for financial years beginning:**
Improvements to IFRS 2009	Varies, earliest 1 January 2009
Amendment to IFRS 1 First-time adoption of IFRSs (Revised and restructured version)	1 July 2009 or later
Amendment to IFRS 3 Business Combinations (Revised standard)	1 July 2009 or later

Amendment to IAS 27 Consolidated and separate Financial Statements (Revised standard)	1 July 2009 or later
Amendments to IAS 39 Financial Instruments: Recognition and Measurement (Eligible hedged items)	1 July 2009 or later
Amendment to IFRS 1 First-time Adoption of IFRS (Additional exemptions)*	1 January 2010 or later
Amendment to IFRS 2 Share-based Payment (Group cash-settled share-based payment transactions)	1 January 2010 or later
Amendment to IAS 32 Financial Instruments: Presentation (Classification of rights issues)	1 February 2010 or later
Amendment to IAS 24 Related Party Disclosures (Revised definition of related parties)*	1 January 2011 or later
IFRS 9 Financial Instruments (New standard)*	1 January 2013 or later

* Not yet endorsed by EU

International Financial Reporting Interpretations Committee (IFRIC) has issued the following new and amended interpretations which are not yet effective:

Interpretations	**Will be applied for financial years beginning:**
IFRIC 17 Distributions of Non-Cash Assets to Owners	1 July 2009 or later
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*	1 July 2010 or later
Amendment to IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*	1 January 2011 or later

* Not yet endorsed by EU

The above new and amended standards and interpretations have not yet been applied.

The revised IAS 27 and IFRS 3 shall be applied prospectively and will therefore only affect acquisitions and transactions made on or after 1 January 2010. According to the amendments transactions with minority shareholders that do not result in a change in control, are recognised as transactions between the owners (within equity). Further the rules for recognition of contingent consideration have been changed in order to recognize and measure the cost of a business combination at one point of time. Subsequent adjustments to the cost of the acquisition will affect the income statement. Acquisition-related costs will not be accounted for as part of the cost of the acquisition, instead these costs will be recognized as an expense in the income statement. The approach for accounting for step acquisitions has been changed, which means that previously-held interests in the acquiree are remeasured at fair value at the acquisition date (when control is achieved) The cost of the acquisition thereby consists of the fair value of the previously-held interests, plus the purchase price for the new interests acquired. Any change in fair value of previously-held interests is recognised as a gain or loss in the income statement.

According to Management's assessment, other new and amended standards and interpretations will not have any significant impact on the consolidated financial statements in the period of initial application.

Estimates

When preparing the consolidated financial statements according to IFRS some estimates are made in the accounts. The board of directors also performs its evaluation of application of the Group's accounting policies. The areas in which estimates and judgments are material to the Group is presented under "Critical accounting estimates and judgments".

Basis of consolidation

The consolidated financial statements incorporate Apolus Holding AB with all subsidiaries. Subsidiaries are companies in which the parent company directly or indirectly owns more than 50% of the voting rights or otherwise has a controlling influence over operating and financial policies. Subsidiaries are accounted for using the purchase method. The cost of a business combination is the fair value at the date of exchange of assets given and liabilities incurred or assumed, plus any costs directly attributable to the business combination. Acquired identifiable assets, liabilities and contingent liabilities are measured at fair value. The difference between the cost of the business combination and the fair value of acquired indentified assets, liabilities and contingent liabilities are recognized as goodwill. If the cost of the business combination is below fair value of the identifiable assets, liabilities and contingent liabilities, the difference is recognized immediately in the income statement. The Group's consolidated profit or loss comprises the income statements for the parent company and its directly or indirectly owned subsidiaries after elimination of intra-Group transactions, unrealized Group gains and depreciations of acquired surplus values. From the effective date of acquisition, up to the date controlling influence expires, the consolidated financial statements comprise the acquired company's revenues and expenses, identifiable assets and liabilities as well as any goodwill or negative goodwill.

Translation of foreign currency

The consolidated financial statements are prepared in Swedish crowns, which is the Group's functional currency and presentation currency. The balance sheets of the foreign subsidiaries have been translated into Swedish crowns at the closing rate of exchange. The income statement has been translated to the year's average exchange rate. Exchange differences arising on translation of foreign subsidiaries are recognized as equity in a translation reserve.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the entity and these benefits can be measured reliably. Revenue only includes gross inflows of economic benefits, which the company receives or will receive for the company's own use. The income from sale of goods is recognized as revenue when the company has transferred the significant risks and rewards of ownership of the goods to the buyer and when the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from rendering of service is recognized in the period when the work is performed. Revenues is recognized at fair value of the considerations received or will be received after deducting discounts.

Intangible assets

Only costs direct attributable to development of new products are capitalized. Costs that are attributable to the development phase are capitalised from the moment it is likely that they will lead to future economic benefits, which implies the moment when management estimates that it is technically possible to complete the intagible asset, the company has the intention and capabilities to complete it or to use or market it, there are adequate resources to fulfil the development and sales and remaining costs can be reasonable calculated.

Capitalized development expenditure and similar work

Only costs direct attributable to development of new products are capitalized. Capitalized development expenditure is amortized over the useful life, estimated to 5 years, on a straight line basis. In the case of any research costs, these are expensed immediately. Trademarks and licenses are recognized as intangible assets at cost less accumulated amortizations and any impairment losses. Costs for renewing trademarks are expensed as incurred.

Amortizations are recognized on a straight line basis over the asset's useful life and are recognized as expenses in the income statement.

Computer programs are carried at cost and include directly attributable expenditure to complete the asset for its intended use. The cost is amortized over the estimated useful life. Expenditure for maintenance of the computer programs is expensed as incurred.

The following amortization periods are applied:	
Capitalized development expenditure and similar work	5 years

Goodwill

Goodwill on consolidation is arising when the cost of the shares of the subsidiary excess the fair value of the acquired company's identifiable net assets. Goodwill is recognized at cost less any impairment losses. Goodwill is reviewed continuously and is tested annually, or more frequently, for impairment. Goodwill is allocated to the cash-generating units expected to benefit from the acquisition.

Tangible assets

Tangible assets consist mainly of machinery, rental equipment and equipment. Tangible assets are recognized at cost less depreciations and any impairment losses. The cost comprises the purchase price and directly attributable costs. Additional costs are recognized as a separate asset. Depreciations are performed on a straight-line bases over the asset's useful life and are recognized as expenses in the income statement.

The following depreciation periods are applied:	
Buildings	25-50 years
Rental equipment	8-10 years
Plant and machinery	5-10 years
Equipment, Equipment, tools, fixtures and fittings	3-10 years

The majority of the rental equipment is depreciated over 10 years and has residual value of 15% of the original investment.

Financial instruments

Financial instruments are measured and recognized by the Group in compliance with the rules in IAS 39. Financial instruments are initially recognized at cost equivalent to the instrument's fair value plus transaction costs except for financial instruments classified as financial assets at fair value through profit or loss. The recognition thereafter is dependent of the classification of the financial instruments as below.

For derivate financial instruments as well as purchases and sales of money- and capital market instruments on the spot market, trade date accounting is applied. Other financial assets and financial liabilities is recognized in the balance sheet when the company becomes part of the instrument's contractual terms. Accounts receivable are recognized in the balance sheet when in invoice has been issued. A liability is recognized when the counterpart has performed and liability to pay exists, even if the invoice not yet has been received. Accounts payable are recognized when the invoice has been received. A financial asset is derecognized from the balance sheet when the rights in the contract is realized, fall due or the company has no control of the asset. The same applies for a part of a financial asset. A financial liability is derecognized from the balance sheet when the obligation in the contract is fulfilled or becomes extinguished. The same applies for a part of a financial liability.

Financial instruments are recognized at amortized cost or fair value depending on the initial classification according to IAS 39.

Estimation of fair value of financial instruments

The fair value of investments in securities, derivate financial instruments and loans is determined using the official quotations at the balance sheet date. In the cases where there are non, the measurement is done using generally accepted methods such as discounting future cash flows at the quoted market rate for the respective maturity. Translation to Swedish crowns is performed using the quoted rate on the balance sheet date.

Amortized cost

Amortized cost is measured using the effective interest method, which implies that any premiums and discounts and directly attributable costs or revenues are allocated over the contract's maturity thorough measuring the effective interest rate. The effective interest rate is the rate that yields the instrument's cost when calculating the present value of future cash flows.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and presented as a net amount in the balance sheet when there is a legal right to offset and when there is an intention to settle the items net or to realize the asset and settle the liability at the same time.

Cash and cash equivalents

Cash and cash equivalents comprise cash at financial institutions and short-term liquid investments with a maturity shorter than three months from the acquisition date, which are subject to an insignificant risk for changes in value. Cash and cash equivalents are measured at its nominal amounts.

Investments

Investments comprise of either financial non-current assets or short-term investments depending on the intention with the holding. If the expected term is longer than one year they are classified as financial non-current assets and if they are shorter than one year they are classified as short-term investments.

Accounts receivable

Accounts receivable are categorized as loans and receivables and measured at amortized cost. Since the accounts receivable's expected term is short, the value is carried at its nominal amount, with no discounting. Doubtful debts are assessed individually and any impairment losses are charged as operating expenses. Indication of a write-down requirement regarding accounts receivable can occur due to delay or default of payments.

Long-term receivables and other receivables

Long-term receivables and other receivables arise when the company provides money with no intention to trade with the receivable. If the expected term is longer than one year they classified as long-term receivables and if it is shorter they are classified as other receivables. These receivables are categorized in compliance with IAS 39 as loans and receivables. Assets within this category is measured at amortized cost. The value of the assets are tested for write-down requirement when it is indicated that the carrying amount is below the amortised cost. Write-downs are accounted for among the operating expenses.

Derivative financial instruments

Derivative financial instruments comprise currency forward agreements and interest agreements used to reduce risks for currency and interest rate changes. Exposure to currency related to future forecasted cash flows is hedged through currency forward agreements. The effective portion of changes in fair value of derivatives identified and qualify as cash flow hedges, are recognized in equity. The profit or loss related to the portion not effective, are recognized immediately in the income statement. Amounts deferred in equity is transferred to the income statement in the same periods as the hedged item affects profit or loss. When a future transaction no longer is expected to arise, the cumulative gain or loss deferred in equity is recognized immediately in the income statement. Hedges of fair value is recognized in the income statements together with any changes in the fair value of the hedged asset or liability related to the hedged risk. If a hedge no longer qualifies the conditions for hedge accounting, the carrying amount is adjusted, in which the effective interest method has been used in the profit or loss for the period to maturity. Derivatives, which no longer qualify for hedge accounting is recognized immediately in the income statement.

Accounts payable

Accounts payable are categorized as other liabilities and recognized at amortized cost. Since the terms of accounts payable are expected to be short, the liability is carried to nominal amount with no discounting.

Other financial liabilities

Liabilities to credit institutions, overdraft facility and other liabilities are categorized as other liabilities and measured at amortized cost. Financial liabilities categorized at fair value are recognized at fair value related to the hedged risk component and changes in value are accounted as other interest income and other interest expenses.

Convertible loan

A convertible loan is a combined financial instrument which consists of a debt instrument combined with an option to convert the debt instrument into equity instruments of the issuer. At the date of issue the fair value of the debt instrument is established by discounting the estimated future cash flows related to the debt instrument. The discount rate used is the market rate at the date of issue for a similar debt instrument without conversion option. This part is classified as a financial liability and subsequently measured at amortized cost using the effective interest method. The difference between the amount of consideration received and the fair value of the debt instrument is classified as an equity instrument. The equity instrument is recognized within equity and not subsequently re-measured.

Capital loan

Apolus Holding has raised a capital loan. The amount to be repaid for the capital loan is based on the development of the Group's value during the maturity of the loan. When accounting for the capital loan, Apolus Holding separates the part of the repayment that is a fixed amount from the part that is dependent on the Group's value. The variable part of the repayment amount is an embedded derivative which is separated from its host contract and is separately measured at fair value. Future changes in fair value of the embedded derivative is recognized in the income statement. The host contract is measured at amortized cost using the effective interest method.

Leasing

Sale and leaseback

The equipment that is used in the Group´s Rental business are manufactured by Group companies, and after that sold to a finance company outside the Group. Then the equipment is rented by the Group company Alimak Hek Finance AB through a finance lease agreement, with a maximum duration of 5 years. Any profit from sales to the finance company outside the Group is distributed over the useful life.

The Group as a lessee

Assets held under finance leases are recognized as a fixed asset in the balance sheet to the lower of fair value or the present value of the minimum lease payments. The assets under finance leases are depreciated over the useful life. The obligation to the lesser to pay lease payments is recognized as a liability in the balance sheet. The lease payments are apportioned between finance charges and reduction of the lease obligation. The interest is allocated over the lease period so as to achieve a constant rate of interest on the liability recognized each period. Operating lease payments are expensed on a straight-line basis over the lease term.

The Group as a lesser

The equipment used in the Group's rental operation is manufactured by companies within the Group and is thereafter sold to a finance company, independent to the Group. The equipment is then rented by the Group company Alimak Hek Finance AB through finance leases with maximum duration of five years. Alimak Hek Finance AB in turn rents out the equipment to companies within the Group, which then rents out the equipment to the end customer. These transactions are settled through operating leases.

Inventories

Inventories are stated at the lower of cost and fair value on a first-in-first-out basis. Risk for obsolescence has also been considered. The cost for semi-finished products and finished products produced by the company, contains direct manufacturing costs and reasonable part of indirect costs.

Taxes

Income taxes represent the sum of current tax and deferred tax. Income taxes are recognized in the income statement except when the underlying transaction is accounted for directly in equity and the corresponding tax effect is recognized in equity. Current tax is the tax that should be paid or received with respect to current year. It also includes adjustments of current tax related to previous periods.

Deferred tax is recognized in accordance with the balance sheet approach, which is based on temporary differences between the carrying amount of assets and liabilities and its tax base. Deferred tax is not recognized on temporary differences arising on the initial recognition of goodwill, the initial recognition of assets and liabilities other than in a business combination and at the time the transaction do not affect neither the taxable profit nor the accounting profit, and temporary differences related to investments in subsidiaries, and it is not probable that they are expected to be reversed in the foreseeable future. The measurement of deferred tax is based on the expectation to recover or settle the carrying amount of assets and liabilities. Deferred tax is measured at the tax laws and tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized on deductable temporary differences and unused loss carry-forwards to the extent that it is probable that there will be sufficient taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that that it is no longer probable that they will be recovered.

Pensions
The Group has different pension plans in accordance with the local terms and practice in the countries where the Group is operating.

The Group has both defined benefit retirement plans and defined contribution retirement plans. In a defined benefit retirement plan the company has the risk to provide the agreed considerations. In a defined contribution retirement plan the company pays fixed contributions to the plan and has no further obligations. Contributions to defined contribution retirement plans are recognized as an expense when the benefits are entitled. The defined benefit obligation is estimated as the present value of expected future payments with discount rates corresponding to the maturity of the related obligations. The liability recognized in the balance sheet consists of the defined benefit obligation adjusted for unrecognized actuarial gains and losses.

Prepaid contributions are recognized as an asset to the extent a repayment or decreased contributions in the future are possible.

The estimation of the obligation is determined using the Projected Unit Credit Method, based on a number of actuarial assumptions.

Actuarial gains and losses arise either as an effect of differences between the actuarial assumption and what has actually occurred or the effects of changes in actuarial assumptions. Accumulated actuarial gains or losses that exceed a limit 10 per cent of the present value of the defined benefit obligation are expensed over the employees expected remaining working lives (the corridor approach). When there is a difference how the pension expense is determined in the legal entity and the Group, a provision or a receivable is recognized related to special employer's contribution based on this difference. The provision or the receivable for special employer´s contribution is not calculated at present value.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events that is known or can be measured reliable, but the due date is uncertain. Provision for warranties is recognized based on known but not settled warranties.

Critical accounting estimates and judgments

When preparing consolidated financial statements in compliance with generally accepted accounting principles estimates and judgments are made, which effect the carrying amounts on assets and liabilities, disclosures about contingent liabilities and obligations at the date the consolidated financial statements are prepared and the recognized amounts of revenues and expenses during the accounting period. Estimates and judgments are reviewed continuously.

The Group's critical estimates and judgments are;

Impairment test of non-current assets

All non-current assets including goodwill are tested for impairment annually, or if required more frequently, or when there is an indication that the carrying amount of the asset can not be recovered. When an asset has decreased in value its written down to its recoverable amount, which can be either the fair value or the value in use. Different basis for judgment have been applied depending on available information. An estimate of the recoverable amount has been made by applying a calculation of the present value of cash flows, based on expected future outcome. Differences in the estimates of expected future outcome and the discounts rates that have been applied could result in variances when measuring the assets.

Leasing

The Group company Alimak Hek Finance AB has with a finance company independent from the group carried out sale and leaseback transactions for the majority of the products used in the Group's rental operations. These transactions have been accounted for as loan transactions. The disposed assets are carried at cost and are depreciated over estimated economic life, taken into account an estimated residual value. The received payments are accounted for as liabilities.

Income taxes and deferred taxes
When preparing the financial statements the Group prepares a calculation of the income tax for each tax subject where the Group has operations, and the deferred taxes are related to temporary differences or tax loss carry forwards. In respect of capitalization of loss carry-forwards an assessment is made of the amount and the period these can be used against future taxable profits.

Pensions
The calculation of defined benefit pension plans requires assumptions regarding future trends in salaries and interest. The long maturity for these pension plans implies that the uncertainty in these assumptions is high and there could be adjustments that affect future liabilities and expenses. Assumptions made are presented in note 17.

Inventories
Inventories are stated to the lower of cost and net realizable value. Required provisions are provided for obsolesce in compliance with the company's policy.

Receivables
Receivables are stated to the amount expected to be received. As of the balance sheet date an individual assessment regarding possible impairment has been made. The need of impairment is principally estimated based on the customers estimated ability to fulfill its obligations.

Financial risk management

The Group is exposed to risks related to order book, cash and cash equivalent, accounts receivable, accounts payable and loans. The exposure consists of both interest and foreign exchange risks. The interest risk is mainly related to external loans. The Group has in addition to that a financing risk in connection with refinancing of existing loans. The Group has adopted a finance policy, which regulates how the effects of the above exposure should be reduced to a minimum.

In the company's and group's loan agreements there are specific covenants. These covenants consists of the following financial ratios for the Kamila Holding Group:
- EBITDA in relation to net debt and financial net payable.
- Cash flow to debt service.
- Limitations on capital expenditure.

Interest risk
Interest risk is the risk that changes in market rate of interests affect the cash flow or the fair value on financial assets and liabilities. Interest swap contracts are used to reduce the interest exposure to a minimum.

Liquidity risk
Liquidity risk is the risk that the Group can not meet its short-term payment obligations. The Group's finance policy states that the liquidity reserve should be on a level that the reserve can manage the fluctuations that are expected in the daily liquidity within a six month period. To be able to satisfy this the Group has overdraft facilities and confirmed credit facilities. Please see note 14.

Foreign currency risk
The foreign currency risk is the risk that changes in foreign exchange rates affects the Group's profit or loss negative. Exposure to foreign currency risk arises on intra-Group financing, on translation of foreign external receivables and liabilities and on translation of foreign subsidiaries' income statements and balance sheets to the Group's presentation currency (SEK). The Group's exposure to foreign currency can be divided into transaction exposure (exposure to foreign exchange rate related to contracted cash flow and balance sheet items, where changes in foreign exchange rates affect the profit or loss and the cash flows) and translation exposure (equity in foreign subsidiaries).

The foreign currency risk is measured as the effect on operating profit and equity based on estimated exchange rate fluctuations. The result of these estimates is being reported annually to the board of directors. The group's foreign currency risk is managed through forward covering of exposed net flows. The translation exposure is primarily related to translation from Euro, British pounds and USD.

Sensitivity analysis regarding market risks

		Change	Effect on this year's profit or loss	Effect on equity
Market rates	1)	1%	11 921	11 921
Foreign exchange rates		10%	4 884	141 929

1) refers to changes in interest rate with one percentage unit.

The above effect refers to the situation there all foreign exchange rates and interest changes in the same direction.

Credit risk
Credit risk is the risk that the counterparty in a transaction will default on its contractual obligations and any collateral do not cover the company's receivable. Maximum credit risk exposure is equivalent to the book value on the financial assets.

Considering the group's spread of customers and risks, together with the customers being operative in different markets and geographical segments, the underlying credit risk is assessed to be low. In case of material exposures individual credit ratings are performed.

Maximum credit exposure in accordance with below;

	2009-12-31	2008-12-31
Other long-term receivables	21 324	1 795
Accounts receivable	294 772	480 849
Other receivables	59 317	71 283
Cash and bank	153 214	78 405
Sum	528 627	632 332

Foreign exchange rates

Income statements for subsidiaries, which currency is not SEK are translated on consolidation to SEK using this year's average exchange rate. Balance sheets are translated using the closing rate of exchange.

Currency		Average exchange rate 2009	Closing rate of exchange 31.12.2009
AED		2,08	1,95
AUD		6,01	6,43
BRL		3,84	4,14
CAD		6,70	6,89
CNY		1,12	1,06
EUR		10,62	10,35
GBP		11,93	11,49
INR		0,16	0,15
KRW	(1000)	5,99	6,20
SGD		5,25	5,14
USD		7,65	7,21

1. Net sales per business segment and geographical market

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Net sales per business segment		
Construction	182 297	597 875
Industrial	625 622	697 330
Rental	400 109	428 880
After Sales	402 604	365 486
	1 610 632	2 089 571
Net sales per geographical market		
Sweden	13 675	14 549
Rest of Europe	464 087	612 939
Asia	372 493	446 995
USA	565 507	687 520
Other markets	194 870	327 568
	1 610 632	2 089 571

2. Average number of employees, salaries, other remunerations and social security charges

Average number of employees	2009-01-01 -2009-12-31	*Men*	2008-01-01 -2008-12-31	*Men*
Sweden	292	77%	366	88%
Holland	52	95%	67	95%
Belgium	43	92%	48	92%
France	51	87%	53	88%
England	39	95%	44	92%
Germany	26	86%	27	83%
Spain	3	42%	7	85%
Italy	12	88%	17	87%
Korea	11	91%	12	84%
Singapore	19	80%	20	82%
Malaysia	17	91%	20	91%
Australia	71	94%	80	94%
USA	160	85%	180	84%
China	86	85%	64	82%
India	4	75%	2	38%
The United Arab Emirates	1	50%	–	0%
Total in Group	887	85%	1 007	88%

Distribution according to gender in the management	2009-12-31 *Share of women*	2008-12-31 *Share of women*
Board of directors	5%	5%
Officers of the company	9%	10%

Salaries, other remunerations and social security charges

	2009-01-01 - 2009-12-31		2008-01-01 - 2008-12-31	
	Salaries and other remunerations	*Security charges*	*Salaries and other remunerations*	*Security charges*
	362 021	118 356	397 532	128 239
		(25 749)		*(19 491)*
Total the Group	362 021	118 356	397 532	128 239
(of which pen.costs)		1) *(25 749)*		1) *(19 491)*

1) 2 457 (2 175) of the parent company's pension's costs refers to the board and managing director. The Group's outstanding pension obligation to this group amounts to 0 SEK (0).

Salaries and other remunerations allocated by country and between board members, others and employees

	2009-01-01 - 2009-12-31		2008-01-01 - 2008-12-31	
	The board and managing director	*Other employees*	*The board and managing director*	*Other employees*
Subsidiary in Sweden	4 713	93 868	4 741	126 506
(of which bonus)	(546)	(1 260)	(393)	(776)
Foreign subsidiaries				
Holland	1 030	38 959	2 017	47 153
(of which bonus)	(-)	(-)	(77)	(807)
Belgium	–	1 625	-	3 564
(of which bonus)	(-)	(-)	(-)	(-)
France	1 317	18 757	836	17 434
(of which bonus)	(297)	(-)	(-48)	(-)
England	942	17 281	1 016	20 422
(of which bonus)	(-)	(-)	(-)	(-)
Germany	2 166	12 384	1 777	10 422
(of which bonus)	(520)	(457)	(346)	(269)
Spain	–	775	–	3 026
(of which bonus)	(-)	(-)	(-)	(29)
Italy	1 794	3 601	1 277	5 139
(of which bonus)	(127)	(-)	(115)	(-)
Korea	667	2 018	612	2 435
(of which bonus)	(-)	(-)	(-)	(-)
Singapore	929	3 744	872	3 753
(of which bonus)	(152)	(425)	(83)	(525)
Malaysia	–	1 386	-	1 438
(of which bonus)	(-)	(179)	(-)	(84)
Australia	1 388	38 715	1 201	39 070
(of which bonus)	(90)	(390)	(55)	(725)
China	1 707	7 067	1 568	4 308
(of which bonus)	-(45)	-(384)	(-)	(-)
USA	1 866	102 396	1 730	94 862
(of which bonus)	(107)	(1 843)	(230)	(3 948)
The United Arab Emirat	285	–	–	–
(of which bonus)	(-)	(-)	(-)	(-)
India	355	286	195	158
(of which bonus)	(39)	(-)	(-)	(-)
Total in subsidiaries	19 159	342 862	17 842	379 690
(of which bonus)	(1 833)	(4 170)	(1 251)	(7 162)
Total in group	19 159	342 862	17 842	379 690
(of which bonus)	(1 833)	(4 170)	(1 251)	(7 162)

Salaries and other remunerations allocated by function

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Selling expenses	128 954	128 264
Administrative expenses	71 380	64 998
Research and development costs	21 517	24 242
Cost of goods sold	258 526	308 267
	480 377	525 771

3. Fees to auditors

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Deloitte		
Audit	4 908	4 159
Non-audit assignments	407	1 229
	5 315	5 388

4. Depreciation and write-downs

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Depreciation according to plan allocated to assets		
Capitalized expenditure for research and development	697	514
Land and buildings	5 254	4 327
Plant and machinery	13 043	15 007
Equipment, tools, fixtures and fittings	15 875	12 749
Rental equipment	51 807	51 869
	86 676	84 466
Depreciation according to plan allocated to functions		
Cost of goods sold	66 165	66 785
Selling expenses	4 076	3 335
Administration expenses	13 918	12 327
Research and development expenses	2 517	2 019
	86 676	84 466

5. Interest income

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Interest income	1 437	10 975
Exchange gains	23 689	20 227
	25 126	31 202

6. Interest expenses

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Interest expenses	-184 926	-241 826
Exchange losses	-27 187	-11 395
	-212 113	-253 221

7. Income tax expense

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Current tax	-58 314	-63 163
Deferred tax	-17 123	-10 740
	-75 437	-73 903

Reconciliation of effective tax rate		
Profit/loss before tax	65 970	73 380
Tax according to tax rate for parent company (26,3%)	-17 350	-20 546
Differences in tax rates in other countries	-26 079	-19 534
Deferred tax relating to tax losses not recognized	-30 081	-32 616
Non-deductible expenses	-1 073	-2 658
Non-taxable income	1 502	2 373
Other	-2 356	-922
Effective tax	-75 437	-73 903

In some countries the group has loss carry-forwards (primarily in Sweden (179 423 kSEK), China and Italy) for which no deferred tax assets have been accounted for.

8. Capitalized expenditure for research and development

	2009-12-31	2008-12-31
Accumulated acquisition values		
Acquisition value brought forward	10 459	9 786
Acquisitions	1 136	753
Disposals	–	-183
Translation difference	-76	103
	11 519	10 459
Accumulated depreciation		
Depreciation brought forward	-1 404	-837
Depreciation for the year	-697	-514
Translation difference	48	-53
	-2 053	-1 404
Residual value according to plan carried forward	9 466	9 055

9. Goodwill

	2009-12-31	2008-12-31
Accumulated acquisition values		
Acquisition value brought forward	1 912 282	1 784 481
Acquisitions in subsidiaries	–	772
Translation difference	-43 735	127 029
Residual value	1 868 547	1 912 282

Goodwill has an indefinite economic life with a recorded value of 1 868 547 KSEK as per 31 December 2009.

Goodwill is tested for impairment annually or more frequently if needed. The impairment test is done by the discounted cashflow model based on the next 15 years. The model has been developed based on certain key assumptions on growth, profitability requirements, interest rates etc. and considers prior experience.

Goodwill allocated on cash generating units identified by country;

	2009-12-31	2008-12-31
Sweden	943 889	943 889
USA	483 271	519 452
Holland	246 246	260 112
Belgium	54 870	57 961
Australia	68 189	56 848
Great Britain	27 564	26 995
France	33 130	34 995
Germany	11 388	12 030
	1 868 547	1 912 282

The most sensitive assumption for the impairment test is the company's future earnings and discount rate, which strongly affect whether impairment is required. Reasonable fluctuations in assessments in sales volumes and earnings do not result in impairment. The discount rate used for the impairment test is 8,47 percent before tax (8,74).

10. Fixed assets

2008-01-01 -- 2008-12-31	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Total
Accumulated acquisition values					
Acquisition value brought forward	85 587	105 485	30 568	459 707	681 347
Acquisitions	4 058	32 379	13 265	79 776	129 478
Sales and disposals	–	-12 362	5 780	-45 260	-51 842
Exchange rate difference	4 640	4 356	3 955	53 941	66 892
	94 285	129 858	53 568	548 164	825 875
Accumulated depreciation					
Depreciation brought forward	-4 329	-12 682	-11 451	-46 274	-74 736
Sales and disposals	-991	–	–	–	-991
Depreciation for the year	-4 327	-15 007	-12 749	-51 869	-83 952
Exchange rate difference	-583	-2 010	-1 984	-14 345	-18 922
	-10 230	-29 699	-26 184	-112 488	-178 601
Residual value according to plan	84 055	100 159	27 384	435 676	647 274

2009-01-01 -- 2009-12-31	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Total
Accumulated acquisition values					
Acquisition value brought forward	94 285	129 858	53 568	548 164	825 875
Acquisitions	10 396	2 159	1 517	53 561	67 633
Sales and disposals	-8 247	-7 876	-16 127	-35 546	-67 796
Exchange rate difference	-2 097	-1 583	-1 455	-20 859	-25 994
	94 337	122 558	37 503	545 320	799 718
Accumulated depreciation					
Depreciation brought forward	-10 230	-29 699	-26 184	-112 488	-178 601
Sales and disposals	-874	7 148	14 445	6 973	27 692
Depreciation for the year	-5 254	-13 043	-15 875	-51 807	-85 979
Exchange rate difference	300	773	837	3 881	5 791
	-16 058	-34 821	-26 777	-153 441	-231 097
Residual value according to plan	78 279	87 737	10 726	391 879	568 621

		2009-12-31	2008-12-31
Tax assessment values, buildings	(in Sweden)	24 159	24 177
Tax assessment values, land	(in Sweden)	6 843	6 809

The assets the Group possesses according to finance lease are rental equipment.

Future lease charges in the Group allocate to the following;

	Financial leases	Present value of future lease charges
Within a year	54 583	53 360
One to five years	82 777	77 966
Total	137 360	131 326

The current period's cost for financial leasing amounts to 44 477 kSEK, allocated to depreciation 36 793 kSEK and interest 7 684 kSEK.

Operating leases

The Groups operating lease contracts include no significant variable charges and there are no restrictions in these contracts.

Financial leases

The Group can prematurely terminate the financial leasing contracts. The only variable component is interest.

11. Financial assets and liabilities

Financial assets	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Financial assets held for trade	21 324	1 795
Loan receivables and accounts receivable	508 849	631 195
Total	530 173	632 990

Financial liabilities	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Other financial liabilities	3 165 254	3 482 295
Total	3 165 254	3 482 295

During the financial year no financial assets or liabilities have been reclassified between the categories above.

Financial assets and financial liabilitieas measured at fair value

Financial assets	Level 1	Level 2	Level 3	Total
Currency derivatives	-	429	-	429
Total	-	429	-	429

Financial liabilities	Level 1	Level 2	Level 3	Total
Interest rate derivatives	-	-5 471	-	-5 471
Total	-	-5 471	-	-5 471

The group's financial assets and financial liabilities measured at fair value are grouped into a fair value hierarcky (levels 1 to 3) based on the degree to which the fair value is observable.

Level 1 - Quoted prices in an active market for identical assets or liabilities.

Level 2 - Quoted prices in an inactive market, quoted prices for similar assets or liabilities, other information than quoted prices that are observable directly or indirectly for the main maturity of the instrument and valuation model inputs from observable markets.

Level 3 - Information which is material for fair value of the asset or liability that are not observable, instead the group's own judgments are applied.

12. Account receivables-trade

	2009-12-31	2008-12-31
Account receivables, gross	315 602	505 063
Provision for doubtful receivables brought forward	-24 214	-23 150
Reserves	-3 554	-6 548
Reversed reserves	5 232	8 653
Realized bad debt losses	904	28
Exchange rate difference	802	-3 197
Accumulated provision for doubtful receivables carried forward	-20 830	-24 214
Account receivables, net	294 772	480 849

Ageing of overdue debts, which are not considered as doubtful receivables:	2009-12-31	2008-12-31
1-30 days	89 924	59 554
31-90 days	39 822	58 300
91-120 days	36 481	25 021
> 120 days	32 414	40 030
Total	198 641	182 905

13. Prepaid expenses and accrued income

	2009-12-31	2008-12-31
Accrued lease income	2 559	2 068
Prepaid insurance	5 131	4 938
Bank expenses	2 500	3 964
Transport grants and fees	1 190	2 938
IT-services	1 771	887
Other prepaid expenses and accrued income	9 486	9 969
Total	22 637	24 764

14. Long term and short term loans

2008-12-31	Recorded value	< 1 year	>1 year <5 years	> 5 years
Liabilities to credit institutions (long term)	1 338 924	–	558 467	780 457
Long term financial leasing liabilities	289 363	–	289 363	–
Other long term liabilities to parent company	1 107 480	–	–	1 107 480
Total	2 735 767	–	847 830	1 887 937
Liabilities to credit institutions (short term)	160 680	160 680	–	–
Short term financial leasing liabilities	53 670	53 670	–	–
Total	214 350	214 350	–	–

2009-12-31	Recorded value	< 1 year	>1 year <5 years	> 5 years
Liabilities to credit institutions (long term)	1 249 777	–	583 181	666 596
Long term financial leasing liabilities	254 333	–	254 333	–
Other long term liabilities to parent company	1 199 918	–	–	1 199 918
Total	2 704 028	–	837 514	1 866 514
Liabilities to credit institutions (short term)	111 881	111 881	–	–
Short term financial leasing liabilities	54 583	54 583	–	–
Total	166 464	166 464	–	–

Borrowings

The average fixed interest term for the long term borrowing was six months at the end of the financial year.
The average interest rate for the Group's interest bearing loans was 6,2 % at the end of the year (7,1 %).

Duration	Type of loan	Interest rate %	Currency	Nominal value	Recorded value
Variable interest rate	Bank loan	2,68%	SEK	600 000	600 000
"	Bank loan	2,43%	SEK	169 000	169 000
"	Bank loan	10,30%	SEK	272 527	272 527
"	Bank loan	2,18%	USD	267 069	267 069
"	Leasing debts	2,26%	SEK	308 916	308 916
Fixed interest rate	Bank loan	2,70%	SGD	5 135	5 135
"	Bank loan	7,00%	EUR	62	62
"	Bank loan	5,20%	CNY	35 406	35 406
"	Convertible loan	10,00%	SEK	731 541	731 541
"	Other loans	10,00%	SEK	43 712	43 712
"	Accrued capitalized interest	10,00%	SEK	246 776	246 776
"	Other non-interest bearing loans	0,00%	SEK	183 100	183 100
"	Other non-interest bearing loans	0,00%	SEK	7 248	7 248
Total borrowings				2 870 492	2 870 492

In the company's and group's loan agreements there are specific covenants. These covenants consists of the following financial ratios for the Kamila Holding Group:
- EBITDA in relation to net debt and financial net payable.
- Cash flow to debt service.
- Limitations on capital expenditure.

As per 31 December 2009 all loan covenants were in compliance. In March 2010 parts of the group's financial covenants have been renegotiated which resulted in an amendment of the covenants (EBITDA in relation to net debt). The amended agreement will result in somewhat increased future interest expenses for the group.

Financial derivate instruments

The table below presents fair value of the Group's financial derivative instruments covering financial risks and trading.

	31 December 2009		31-dec-08	
Fair value	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest swaps				
Cashflow hedging	–	5 471	–	1 077
Currency forwards				
Cashflow hedging	429	–	–	27 569
Residual value	429	5 471	–	28 646

In total the Group has hedged interest payments through swaps amounting to 10,5 MSEK (10,2). The swap agreements represent swaps from variable interest rate to fixed interest rate. The fixed interest rate for these interest swaps is between 2,1% and 2,2% and was by end of the financial year higher than the variable interest rate in the underlying agreements. This resulted in a market value of -5,4 MSEK (-1,1) as per financial year end.

Cash flow hedges are in total accounted for in equity and the inefficiency is thus 0.

Convertible loan

1 February 2007 Apolus Holding AB issued a convertible loan of SEK 731 541 466. The maturity of the convertible loan is 30 years. Apolus Holding AB shall repay SEK 12 764 961 322 at the maturity date, which implies an interest rate of 10%. The loan (principal amount and accrued interest) may be converted into ordinary shares of Apolus Holding AB during the conversion period at an adjusted conversion rate. The original conversion rate was SEK 79 333 per share. The conversion period is from and including 90 days before the maturity date until and including the day before the maturity date. The lenders may at any time require repayment of the loan on condition that Apolus Holding AB's liquidity situation allows it. Apolus Holding AB may at any time repay the loan, in whole or in parts, on condition that the lenders give their approvals.

Capital loan

11 January 2007 Apolus Holding AB issued a capital loan of SEK 183 100 000. The maturity of the capital loan is 30 years. The loan carries no interest. The lender may at any time require repayment of the loan on condition that Apolus Holding's other creditors give their approvals and that Apolus Holding's liquidity situation allows it. The repayment amount is based on the development of Apolus Holding's value and is calculated as follows:

0,9 x (Total assets – Total liabilities – Restricted equity) = Repayment amount

Total assets and total liabilities are measured at fair value at the date of repayment. The capital loan is excluded from total liabilities. Restriced equity is defined as share capital and capital contributions.

In accordance with what is described in the accounting policies the capital loan consists of a loan agreement and an embedded derivative. The loan agreement is measured at amortised cost and the book value at the balance sheet date was 164,7 MSEK (164,7 MSEK). The embedded derivative is measured at fair value which was 18,4 MSEK (18,4 MSEK) at the balance sheet date.

Total book value of the capital loan at the balance sheet date was 183,1 MSEK (183,1 MSEK).

Capital management

Capital comprises equity and borrowings. The Group's goal with capital management is to secure going concern and flexibility and to ensure return on shareholder investments. The proportion of equity and borrowings should ensure a reasonable balance between risk and return. The capital structure is adjusted as appropriately to meet changing business conditions and external factors. Methods to maintain and adjust the capital structure include issuing of new shares and capital injections, disposals of assets to reduce the liabilities or increase liabilities to acquire assets.

Maturity analysis regarding contracted payments for financial liabilities

Financial assets	< 1 month	1-12 months	1-5 years	> 5 years
Other long-term receivables	39	17 713	78	3 494
Account receivables	136 784	154 276	3 640	72
Derivative instruments	–	429	–	–
Other receivables - trade	8 931	28 644	21 742	–
Accrued income	1 533	16 690	4 414	–
Cash and bank balances	78 774	74 249	191	–
Total	226 061	292 001	30 065	3 566

Financial liabilities	< 1 month	1-12 months	1-5 years	> 5 years
Liabilities to parent company	–	–	–	1 199 918
Liabilities to credit institutions	10 601	155 863	837 514	666 596
Advance payments from customers	5 550	19 137	1 472	–
Accounts payable - trade	70 062	48 382	8 716	–
Derivative instruments	–	5 471	–	–
Other liabilities	15 035	4 709	528	–
Total	101 248	233 562	848 230	1 866 514

15. Deferred tax	2009-12-31	2008-12-31
Deferred tax assets		
Provisions	8 354	9 272
Tax loss carry-forwards	12 590	23 996
Residual value	20 944	33 268
Deferred tax liabilities		
Fixed assets	34 879	37 436
Debts	–	1 952
Untaxed reserves	3 900	4 648
Residual value	38 779	44 036

Deferred tax assets and deferred tax liabilities have been offset when legally allowed for tax purposes.
Deferred tax assets assignable to tax loss carry-forwards have been recorded as considered to be able utilize against future taxable profits.

16. Pensions and other provisions

Defined contribution plans

The Group's defined contribution plans include employees in all subsidiaries except for employees in Alimak AB, Sweden and Alimak Hek Ltd, Great Britain. Defined contribution plans primarily comprise retirement, sickness and survivors' pension. Pension premiums are paid regularly by the Group's subsidiaries to various pension institutes. The size of pension premiums is depending on the salary. The pension costs for the period amounted to 25 749 kSEK (19 491).

Defined benefit plans

The Group's defined benefit plans include employees in the subsidiaries Alimak AB, Sweden and Alimak Hek Ltd, Great Britain. According to these plans employees are entitled to pension benefits based on their pensionable income and years of employment. Defined benefit plans primarily comprise retirement, sickness and survivors' pension. In Sweden the pension obligation is covered through provisions in the "FGP/PRI-system". The latest actuarial calculation for the present value of the pension obligation and the plan assets in Sweden were performed by PRI as per 31 December 2009.

Pension obligations

Amounts recognized in the income statement	2009-12-31	2008-12-31
Current service income	1 761	21 263
Interest on obligation	-4 066	-2 376
Cost current year	-117	-446
Exchange rate difference	129	-215
Residual value	-2 293	18 226

Amounts recognized in the balance sheet	2009-12-31	2008-12-31
Present value of obligation	38 805	57 031
Residual value	38 805	57 031
Recognized actuarial gains (-) and losses (+)	2 422	-18 441
Exchange rate difference	-129	215
Residual value	41 098	38 805

In the table below the principal assumptions on the balance sheet day are disclosed.

The principal actuarial assumptions applied are the following;	2009-12-31	2008-12-31
Sweden:		
Discount rate %	3,8	3,0
Expected return on plan assets %	2,0	0,0
Expected rate of pension increase %	2,0	2,0
Great Britain:		
Discount rate %	5,7	6,0
Expected return on plan assets %	3,7	3,1
Expected rate of salary increase %	4,7	4,1
Expected rate of pension increase %	3,7	3,1

Change in the liability recognized in the balance sheet	2009-12-31	2008-12-31
Beginning of the year	38 805	57 031
Total expense (income) recognized in the income statement	2 293	-18 226
Residual value	41 098	38 805

Obligation in the balance sheet	2009-12-31	2008-12-31
Retirement benefits	41 098	38 805
Residual value	41 098	38 805

Other provisions

	2009-12-31	2008-12-31
Value brought forward	17 801	13 921
Additions	982	10 959
Reversed unused amounts	-507	-612
Used provisions	-8 127	-6 569
Exchange rate difference	991	102
Residual value	11 140	17 801

17. Pledged assets and contingent liabilities

	2009-12-31	2008-12-31
Pledged assets		
Floating charge	98 555	98 555
Shares in subsidiaries	1 801 967	1 796 454
Fixed assets	33 909	43 221
Receivables	77 201	200 053
Inventories	76 104	95 596
Total pledged assets	2 087 736	2 233 879
Contingent liabilities		
Guarantee commitment, FPG/PRI	850	848
Guarantee provided for Group-companies	151 353	210 719
Other contingent liabilities	130 132	121 869
Total contingent liabilities	282 335	333 436

18. Bank overdraft facilitv

	2009-12-31	2008-12-31
Bank overdraft facility granted	133 395	146 930
Bank overdraft facility not utilized	-84 232	-15 547
Bank overdraft facility utilized	49 163	131 383

19. Accrued expenses and deferred income

	2009-12-31	2008-12-31
Personnel costs	29 739	36 250
Restructuring reserve	–	11 811
Interest expences and other financial items	10 650	29 663
Audit fees	1 462	1 214
Other items	9 911	5 276
Residual value	51 762	84 214

Income statement - Parent company

Amounts in KSEK	Note	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Administration expenses		-747	-189
Operating loss		-747	-189
Result from financial investments			
Result from participations in Group companies		–	731
Interest income	1	92 903	84 673
Interest expenses	2	-92 838	-84 849
Profit/(loss) after financial items		-682	366
Tax on profit/(loss) for the year	3	275	–
NET PROFIT/(LOSS)		-407	366

Balance sheet - Parent company

Amounts in KSEK	Note	2009-12-31	2008-12-31
ASSETS			
Fixed assets			
Financial assets			
Participations in Group companies	4	201 349	201 349
Receivables from Group companies		1 021 890	928 991
Deferred tax asset		275	–
Total fixed assets		1 223 514	1 130 340
Current assets			
Current receivables			
Income tax receivables		–	13
		–	13
Cash and bank balances		340	751
Total current assets		340	764
TOTAL ASSETS		1 223 854	1 131 104

Amounts in KSEK	Note	2009-12-31	2008-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (100 000 shares at quota value 1 SEK)		100	100
		100	100
Non-restricted equity			
Profit brought forward		18 567	18 201
Profit/(loss) for the year		-407	366
		18 160	18 567
		18 260	18 667
Long-term liabilities			
Liabilities to parent company	5	1 199 918	1 107 480
		1 199 918	1 107 480
Current liabilities			
Accounts payable - trade		13	14
Other liabilities to related parties		5 212	4 812
Accrued expenses and deferred income	6	451	131
		5 676	4 957
TOTAL EQUITY AND LIABILITIES		1 223 854	1 131 104

Pledged assets and contingent liabilities - Parent company

Amounts in KSEK	2009-12-31	2008-12-31
Total pledged assets	None	None
Contingent liabilities		
Guarantee commitment FPG/PRI	850	848
Total contigent liabilities	850	848

Statement of changes in equity - Parent company

Amounts in KSEK	Share capital	Profit brought forward	**Total equity**
Total equity 1 January 2008	100	18 201	18 301
Items recognized directly in equity			
Net profit		366	366
Total equity 31 December 2008	**100**	**18 567**	**18 667**

Amounts in KSEK	Share capital	Profit brought forward	**Total equity**
Total equity 1 January 2009	100	18 567	18 667
Items recognized directly in equity			
Net loss		-407	-407
Total equity 31 December 2009	**100**	**18 160**	**18 260**

Cash flow statement - Parent company

Amounts in KSEK	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Operating activities		
Profit after financial items	-682	366
Adjustments for non-cash items		
Capital gain from sale of shares in subsidiaries	–	-732
Interest expenses to Group companies	-92 899	-84 454
Interest expenses to Group companies, loans	92 438	84 847
	-1 143	27
Payed income tax	–	-1 172
Cash flow from operating activities before changes in working capital	-1 143	-1 145
Cash flow from changes in working capital		
Decrease/increase in receivables	13	–
Decrease/increase in liabilities	719	-5
Cash flow from operating activities	-411	-1 150
Investing activities		
Sale of financial assets	–	2 500
Cash flow from investing activities	–	2 500
Financing activities		
Repayment of borrowings	–	-6 000
Cash flow from financing activities	–	-6 000
Net change in cash and cash equivalents	-411	-4 650
Cash and cash equivalents beginning of the year	751	5 401
Cash and cash equivalents end of the year	340	751

Notes to the parent company's accounts

Amounts in KSEK unless otherwise noted

1 Accounting principles

General information

Apolus Holding AB, org nr 556714-1725 is a limited company (AB) and has its domicile in Stockholm, Sweden.

The head office's address is Brunkebergstorg 5, 3 tr, 111 51 Stockholm.

The parent company applies the same accounting principles as the Group unless otherwise noted.

Credit risk

Maximal credit exposure as following below:

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Cash and cash equivalents	340	751
Total	340	751

1. Interest income

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Interest income, Group companies	92 899	84 454
Other financial income	4	219
Total	92 903	84 673

2. Interest expenses

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Interest expenses, Group companies	-92 438	-84 035
Interest expenses, external	-400	-812
Other	–	-2
Total	-92 838	-84 849

3. Tax

	2009-01-01 -2009-12-31	2008-01-01 -2008-12-31
Deferred tax	275	–
	275	–
Reconciliation of effective tax		
Profit/(loss) before tax	-682	366
Tax according to tax rate for the parent company (26,3%)	179	-102
Non-deductible expenses	–	-1
Non-taxable income	–	205
Non capitalized tax losses	96	-102
Recorded tax on profit/(loss) for the year	275	–

4. Participations in Group companies

	2009-12-31	2008-12-31
Accumulated acquisition values		
Acquisition value brought forward	201 349	203 117
Disposals	–	-1 768
	201 349	201 349
Residual value	201 349	201 349

Specification of participations in subsidiaries

	Quantity	*Share*	2009-12-31 *Recorded value*
Apolus Sweden AB/556714-1857/Stockholm	862 553	86,3	201 349
Kamila Holding AB/556709-1581/Stockholm	100 000	100,0	–
Alimak Hek Group AB/556064-1739/Stockholm	6 378 000	100,0	–
Alimak AB/556033-7528/Skellefteå	360 000	100,0	–
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	
HEK International Group NV/18012724/Eindhoven, Holland	1 600	100,0	–
-HEK Manufacturing BV/229537/Middelbeers, Holland	35	100,0	–
-Alimak Hek BV/321572/Middelbeers,Holland	200	100,0	–
-Alimak Hek NV/353921/Antwerpen, Belgium	100	100,0	–
Alimak Hek France SAS/348.000.480/Senlis,France	50 000	100,0	–
Alimak Hek GmbH/ HRB 4482, Heilbronn, Germany	-	100,0	–
Alimak GmbH/HRB 2199/Andernach, Germany	-	100,0	–
Alimak Hek Ltd/930125/London, Great Britain	249 999	100,0	–
Alimak Hek Slr/00678770520/Siena, Italy	485 715	100,0	–
-Alimak Hek S.L./B-31-539513/Pamplona, Spain	3 999	100,0	–
Alimak Hek Inc / 06-1242771/ Connecticut, USA	5 000	100,0	–
-Access Equipment LLC/043689828/Atlanta, USA		100,0	
HEK Platform & Hoists, Inc / 58-2006812/Delaware, USA	100	100,0	–
Intervect Canada, Inc /111248-1/Ontario, Canada	4 340	100,0	–
Intervect Brasil Ltda/01.452.037/0001-13/Sao Paulo Brasil	1 556 234	100,0	–
Alimak Hek Pty Ltd/ACN 005 538 947/ Victoria, Australia	10 000	100,0	–
Alimak Hek Pte Ltd /199905041Z/Singapore	300 000	100,0	–
-Alimak Hek Sdn Bhd/500452/Kuala Lumpur, Malaysia	500 000	100,0	
Alimak Hek Ltd/135-81-00265/Korea	12 500	100,0	–
Alimak Hek Vertical Access Equipment (Changshu)Co, /78558003-2/ Changshu, China	-	100,0	–
Alimak Hek Finance AB/556139-0583/Skellefteå	30 000	100,0	–
-Alimak Fastigheter HB/916594-5370/Skellefteå		50,0	
Alimak Hek India Private Limited /U52341DL2008PTC173118/Secunderbad, India	99 990	100,0	–
Alimak Hek FZE/130418/Jabel Ali-Techno Park, The United Arab Emirates	1	100,0	–
Recorded value end of year			201 349

5. Liabilities to parent company

	2009-12-31	2008-12-31
Due date		
2013 and later	1 199 918	1 107 480
	1 199 918	1 107 480

Convertible loan amounts to 965 723 (877 930) kSEK and liabilities to parent company amount to 51 094 (46 450) kSEK both with interest rate of 10%. Duration of the convertible loan is 30 years from February 2007, and the conversion is allowed for the three months in the end of the duration.

Liabilities to parent company of 183 100 (183 100) kSEK are not interest bearing but repayment is conditional upon development of equity.

Please see note 14 regarding the convertible loan, capital loan and capital management.

6. Accrued expenses and deferred income

	2009-12-31	2008-12-31
Other items	451	131
Recorded value end of year	451	131

Stockholm March 30, 2010

Michiel Kramer
Chairman of the board

Lars Österberg

Carl Johan Falkenberg

Magnus Lindquist

Our auditors' report was submitted on March 30, 2010
Deloitte AB

Björn Sundkvist
Authorized Public Accountant

Deloitte.

AUDIT REPORT

To the annual meeting of the shareholders of Apolus Holding AB
Corporate identity number 556714-1725

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors of Apolus Holding AB for the financial year 2009. The board of directors are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and significant estimates made by the board of directors when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member. We also examined whether any board member has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors be discharged from liability for the financial year.

Stockholm, 30 March 2010

Deloitte AB

(signature on original document)

Björn Sundkvist
Authorized Public Accountant