

Our Contribution to the Sustainable Society

Annual Report 2013

Logiwaste is a Swedish cleantech company founded in 2006. The company contributes to a better overall economy, better work environment, better local environment and a sustainable future through total solutions in automated waste management. Logiwaste has refined the automatic waste collection technology through innovative, reliable and efficient systems and facilities for household waste, commercial waste and laundry. Typical applications include automatic waste collection systems for residential areas, inner city areas and commercial properties. Other applications include vacuum systems for waste and laundry in hospitals and healthcare environments.

Our Contribution to the Sustainable Society

It is obvious that we cannot continue to use the Earth's resources and produce and consume energy in the way we do today. As the wealth of the global society increases, we are caring more and more about how we feel and how we live. The realisation that we can all do something in our everyday lives to help the environment and our level of commitment towards this cause are increasing. What we do must be sustainable, energy efficient and good for the local environment, the work environment and for society as a whole, not to mention simple.

How we choose to handle our waste on a day-to-day basis is a natural and important part of this. By working purposefully to reduce the amount of waste we produce and increase recycling and reuse, we, in society, are reducing the impact on the environment. The waste that is collected must be taken care of in a responsible and environmentally-smart manner.



What you have in your hand is Logiwaste's contribution to the sustainable society.



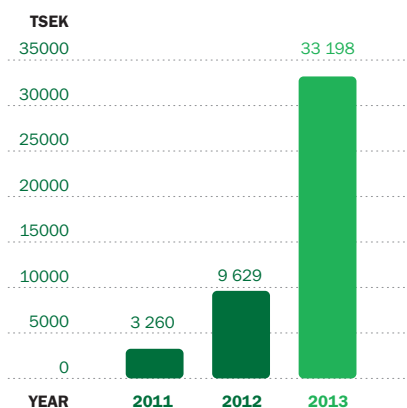


Table of Contents

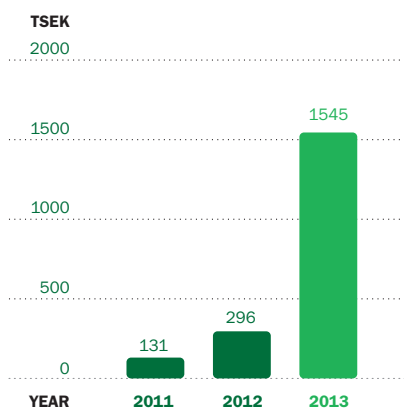
2013 at a Glance	6
Letter from the CEO	8
Market Trends	10
Our Solutions	12
Management Report	14
Income Statement	15
Balance Sheet	16
Pledged Assets and Contingent Liabilities	17
Supplementary Information	18
Signatures	22

2013 AT A GLANCE

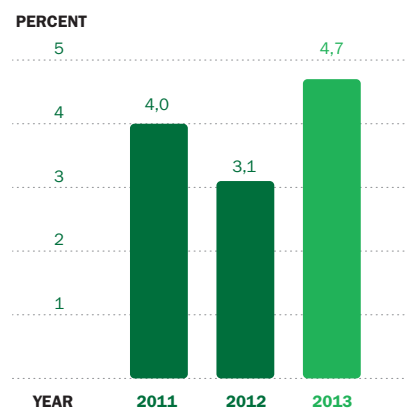
NET TURNOVER



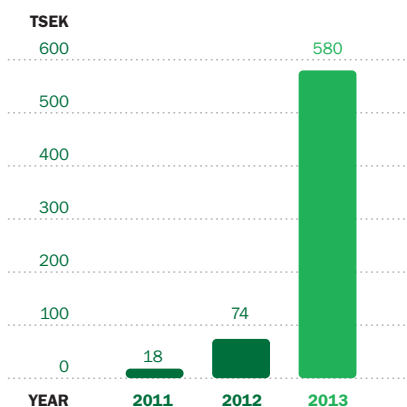
INCOME AFTER FINANCIAL ITEMS



PROFIT MARGIN



CASH FLOW



NET TURNOVER

33,198 Thousand SEK

INCOME AFTER FINANCIAL ITEMS

1,545 Thousand SEK

PROFIT MARGIN

4.7 PERCENT

CASH FLOW

580 Thousand SEK

MAY

The first installation of Logiwaste's outdoor inlets in an acid-proof, brushed stainless steel finish. The inlets have an exclusive design with a touch-free, automatic opening mechanism for the hatch. The fact it improves quality of life, is simple and hygienic for residents and has a very long service life means that Logiwaste's Customers gain great value for their investments.

JULY

Commissioning and handover to Customer of the automatic waste collection system in Trondheim, Grilstad Marina. The system is operated by Renholdsverket AS after receiving training from Logiwaste. Logiwaste provides service and maintenance for the system over a five-year period.

OCTOBER

Trondheim Municipality entrusts Logiwaste with the task of building a second automatic waste collection system in Trondheim, at the Tiller Öst residential area.

DECEMBER

Commissioning and handover to Customer of a new control system for Södersjukhuset's (Stockholm South General Hospital) waste disposal facility in Stockholm.

FEBRUARY

The first installation of Logiwaste's patented storage valve. With twice as much storage capacity, no need for a concrete bunker and simple maintenance, it enables Logiwaste Customers to reduce their investment costs and lower their operating costs.

JUNE

Logiwaste delivers the first factory-built terminal module with everything that is required to operate an automatic waste collection system built into a standard container. A very compact solution that makes a smaller and considerably more simple terminal building possible.

AUGUST

Establishment of a strategic partnership in order to offer Logiwaste's Customers total solutions for the handling of food waste from restaurant kitchens.

NOVEMBER

Logiwaste introduces a new service concept where Customers are offered operation services, maintenance services and general servicing for all automatic waste collection systems on the Scandinavian market.

LETTER FROM THE CEO

Automatic waste management systems offer citizens a better quality of life, enable cost effectiveness and create a sustainable society.

By 2050, two-thirds of the world's population will live in urban areas, up from about half at the beginning of the 2000s. As a result of this increased urbanisation as well as a globally expanding population, the need for efficient waste management systems is growing. Future waste management must be environmentally-focused, simple and easily-accessible for citizens as well as cost effective for society. Stationary automatic waste collection systems fulfil these requirements and will play an increasingly important role in the future of waste management.

As economic wealth rises, the opportunity to have high class and efficient hospitals and the demands on these both increase. Here, automatic systems for both waste and laundry are important when it comes to the experience of the patient, reducing the risk of infection, the work environment for employees and cost effective operations.

Logiwaste has rapidly become an important supplier of automatic systems for waste and

laundry management on the Scandinavian market, for both residential areas and hospitals. We have some of the industry's most experienced and qualified employees within the development and operation of stationary automatic waste collection systems.

Today, we are installing automatic systems for laundry, waste and food at what will be one of the world's most modern hospitals, New Karolinska Solna. Logiwaste is proud to have been entrusted with the task of helping to build this hospital, where high requirements have been placed on innovative and sustainable solutions and, not least, a safe work environment.

One of the markets that has come the furthest in establishing stationary waste disposal facilities as a standardised solution is Trondheim Municipality in Norway. Trondheim Municipality says, that stationary automatic waste collection systems shall be installed in new residential areas being constructed with



300 or more homes. Logiwaste is actively working together with Trondheim Municipality to standardise and improve systems and solutions for waste collection.

Logiwaste continues to invest in high quality, innovative solutions. Reliable systems with a low life cycle cost and that are easy to use are a high priority for our Customers, regardless of whether they are for residential areas, hospitals or public environments.

Growth

The conditions for growth on the markets on which we are active continue to be very good. Logiwaste's market share is increasing and urbanisation, the construction of new homes and the modernisation of hospitals continue unabated. We are seeing an increased understanding of the benefits of a stationary waste disposal system compared to other solutions. People are recognising the value of automatic waste collection solutions more and more when it comes to choosing their homes. Automation is a general trend in society.

Logiwaste has secured a number of contracts over the course of the year. For example, we have once again been entrusted by Trondheim Municipality with the task of building a stationary waste disposal facility for a new residential area. We have also entered the market for the servicing of automatic waste disposal facilities. In addition to our presence in Sweden and Norway, we have also made inroads into Denmark during the year, mainly within the hospitals business area.

The number of potential business deals on the Scandinavian market rises considerably at the end of 2014 and during the whole of 2015. We expect this to have a positive effect on both growth and profitability.

Profitability

Logiwaste continues to record positive results during a period of strong growth, at the same time as we are prioritising investments in product development. We are enhancing

project organisation and standardising work methods, which will have positive effects on project margins. We are maintaining cost flexibility and securing competence and capability through strategic partnerships within areas such as control systems, installation and manufacturing.

In Norway, 2013 has been a challenging year due to currency effects and interferences in the projects. We have now adjusted prices and 2014 looks like being considerably better.

The way forward

Competition on the Scandinavian market is increasing. We are seeing more competent Customers who are increasing the requirements for products and solutions. This is positive for the industry and for Logiwaste. Logiwaste's focus on innovative solutions that deliver quality to Customers is highly appreciated.

We shall increase our competitiveness by continuing to:

- grow profitably through an increased presence on the Scandinavian market and cooperate closely with our Customers and other important market players,
- enhance our ability to implement projects cost effectively,
- develop innovative products and solutions, focusing on long-term cost effectiveness and a minimal use of resources and energy in combination with user-friendliness,
- work with our suppliers for a flexible and cost effective supply of high quality solutions, products and services,
- explain, together with other players, the benefits of automatic waste management solutions to our Customers and end-users.

The conditions are very good for our industry, both on the relatively mature Scandinavian market, but also globally. Logiwaste is well positioned to take advantage of the opportunities in front of us, not least with the help of our qualified and committed employees.

MARKET TRENDS

The market for stationary automatic waste collection systems is growing

The driving forces behind this growth are urbanisation and the demand for a sustainable society, solutions for waste management focusing on total life-cycle cost and, not least, people's desires and requirements for simple waste management. Increased economic wealth and the fact that people are living longer means that there is more investment in hospitals, where automatic systems for waste, laundry and food waste are essential for hygiene, efficient operations and a good work environment.

Urbanisation and the demand for a sustainable society

The number of residents in our towns and cities is significantly growing. One example is Stockholm's inner city, where the number of apartments is estimated to increase to 224,000 in 2021, up from 192,000 in 2011. Housing density is a strong trend. We see the same situation in all major towns and cities throughout Scandinavia. The amount of waste that must be handled is increasing rapidly and potentially has a number of negative effects. An increase in heavy traffic results in more traffic risks, noise, exhaust emissions and traffic jams. An increase in the amount of waste leads to more vermin and other negative hygiene effects. The work environment for those people collecting the waste deteriorates further. We are seeing a strong and positive trend in solutions and technology that reduce these effects. Logiwaste's solutions for underground and automatic waste management systems fulfil the requirements.

Fully economically efficient solutions for waste management

More and more analyses are showing that stationary automatic waste collection systems are the best solution for the majority of housing situations from a total economical perspective. Trondheim Municipality in Norway, for example, has decided that stationary automatic waste collection systems shall be installed in new residential areas being constructed with 300 or more homes. In the city of Bergen, Norway, a total modernisation of waste management is currently under way, where a number of underground stationary waste management systems are the core of the change.

Logiwaste's innovative solutions help our Customers to reduce investment costs and maintain low operating costs.

Modern hospitals

Global wealth is increasing and with it the demand for modern and efficient health care. The fact that people are living longer means that the number of new hospitals being built around the world is high and will continue to be high for many years to come. Automatic systems for waste and laundry are an obvious component of a modern hospital.

Many systems are 20-30 years old and there is huge potential for streamlining and replacing old solutions with an increased degree of automation, safer user management and more efficient operation.

The Customer places high emphasis of innovative solutions with a focus on the entire flow of laundry and waste. Logiwaste's experience and competence means that we can help Customers both in Scandinavia and the rest of the world.

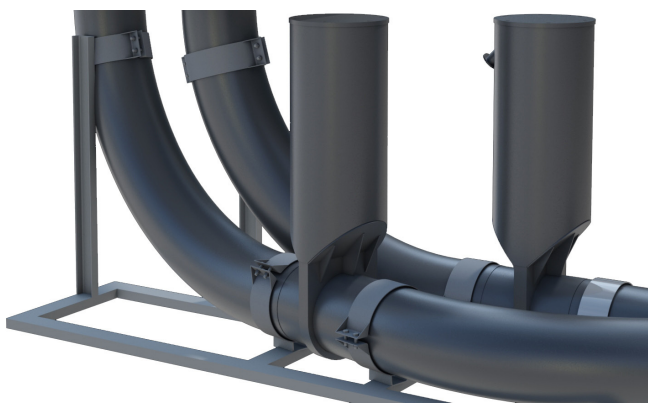


OUR SOLUTIONS

Logiwaste has solutions for automatic collection of waste and laundry, for the housing market, public environments and health care. Our solutions are innovative and of high quality. The focus is on achieving the lowest total long-term cost for owners of the system as well as ensuring simplicity, safety and hygiene for users. Our systems are reliable, easy to maintain and are designed to last a long time. Here we describe some of our products and solutions and their benefits.

Patented underground valve

Logiwaste's patented underground valve offers Customers increased storage capacity and lower investment costs compared to the equivalent conventional valves. Emptying the inlet points less often reduces energy consumption. Our Customers do not need to build expensive concrete bunkers at each inlet point. A person can perform maintenance quickly and easily without the need for a loader crane.



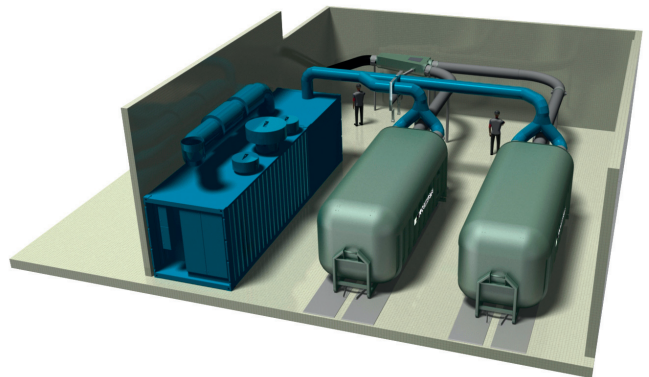
User-friendly inlets

Logiwaste has taken user-friendliness to a new level with its touch-free, automatic inlets. The hatch is opened with the help of electronic ID badges and the user can then simply and hygienically throw away his or her waste. The stainless steel finish guarantees durability and easy maintenance for the property's personnel. The modern design contributes to a positive overall impression in both city environments and hospitals.



Modular terminals

Logiwaste has developed a series of modular terminals that are built, tested and quality checked in a factory environment. These modular terminals are delivered as ready-to-use modules in a standard container with everything that is required to operate an automatic waste collection system.



The modular terminals enable a quick and easy installation on site. The modular concept reduces the requirements on and the investment costs for a terminal building as the module is soundproof and requires less space than conventional terminals.

Design principles

Logiwaste's principles and recommendations for the design of automatic waste management systems ensure high reliability and a long service life. We provide a few examples below.

We recommend the same inner diameter for the entire pipe system. This results in less wear and tear to the pipes and a higher proportion of intact bags, which is especially important at waste sorting centres. Our waste containers are designed to last a long time. Their round corners reduce the onset of rust, thus increasing the service life.

We have a broad experience and in-depth competence when it comes to factors that affect reliability. Examples are the dimensioning of pipe systems, dimensioning and the functions and the design of control systems.



MANAGEMENT REPORT

The Board and the Managing Director hereby present the Annual Report for the financial year 01-01-2013 – 31-12-2013.

Activity

Logiwaste AB sells stationary automatic waste collection systems and related products and services.

Group relations

90.4% of the company is owned by Denovo Invest AB, 556948-9510.

The Group parent company is M Industrial Invest AB, 556651-0672, where the consolidated financial statements are established.

Multi-year comparison

	2013	2012	2011
Net turnover (Thousand SEK)	33,198	9,629	3,260
Profit after financial items (Thousand SEK)	1,545	296	131
in % of turnover	4.7%	3.1%	4.0%
Total assets (Thousand SEK)	9,497	8,116	2,631
Equity ratio in %	27.2%	17.1%	44.6%

Significant events during the financial year

Logiwaste's sales during the year 2013 were SEK 33.2 million. Sales increased by over 300% compared to 2012. The profit for 2013 was SEK 1.5 million, adversely affected by both currency effects and interferences in projects on the Norwegian market. Logiwaste's position on the market has been strengthened, above all within hospitals on the Swedish market and on the housing market in Norway. Trondheim Municipality has contracted Logiwaste to build a system for automatic waste management at the Tiller Øst residential area. By increasing market activity and by spending more time with Customers and other players we have created more awareness about Logiwaste. We have made a strategic decision to establish ourselves on the service market for automatic waste management systems. This is expected to have a positive effect on growth in the long term and also on profitability through synergy effects from other activities. The short and long-term conditions for the industry are very good on the markets on which Logiwaste has a presence. Investments in product development and the development of the business are made possible through a continued and increased focus on profitability and cash generation.

Proposed appropriation of the company's profit

The following funds are at the disposal of the Annual General Meeting:

Profit brought forward	300,937
Profit/loss for the year	784,303
	1,085,240

The Board of Directors proposes that the profits will be brought forward	1,085,240
	1,085,240

Regarding the company's earnings and position, refer to the following income statement and balance sheet with attached supplementary information and notes.

INCOME STATEMENT

	Note	01-01-2013 31-12-2013	01-01-2012 31-12-2012
Net turnover		33,197,948	9,629,051
Cost of goods sold		-27,928,969	-7,104,476
Gross profit		5,268,979	2,524,575
Cost of sales		-1,536,846	-991,474
Administrative expenses	1,3	-2,149,666	-1,194,290
Operating profit		1,582,467	338,811
Result from financial investments			
Other interest income and similar profit/loss items		126	119
Interest expenses and similar profit/loss items		-38,086	-42,496
		-37,960	-42,377
Profit after financial items		1,544,507	296,434
Appropriations	4	-530,535	0
		-530,535	0
Tax on profit for the year		-229,669	-86,249
Net profit for the year		784,303	210,185

BALANCE SHEET

	Note	31-12-2013	31-12-2012
Fixed assets			
Intangible assets			
Patent	5	198,641	255,641
		198,641	255,641
Tangible assets			
Equipment	6	365,936	348,049
Expenditures for improvement on another's property	7	186,827	100,034
		552,763	448,083
Financial assets			
Deposits		5,000	10,000
		5,000	10,000
Total fixed assets		756,404	713,724
Current assets			
Merchandise inventory etc.			
Raw materials and consumables		265,388	0
		265,388	0
Current receivables			
Trade debtors		3,928,103	3,687,900
Accrued but non-invoiced income	8	91,992	1,699,029
Other receivables		3,429,218	1,781,637
Prepaid expenses and accrued income		353,604	141,681
		7,802,917	7,310,247
Cash and bank balances		672,129	92,485
Total current assets		8,740,434	7,402,732
TOTAL ASSETS		9,496,838	8,116,456

BALANCE SHEET

	Note	31-12-2013	31-12-2012
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	9		
Restricted equity			
Share capital 500 shares, quota value SEK 100		50,000	50,000
		50,000	50,000
Non-restricted equity			
Profit brought forward		1,333,878	1,123,693
Net profit for the year		784,303	210,185
		2,118,181	1,333,878
Total equity		2,168,181	1,383,878
Untaxed reserves	10		
Tax allocation reserve		347,972	0
Accumulated excess depreciation		182,563	0
		530,535	0
Short-term liabilities			
Trade creditors		1,244,277	1,224,001
Income tax liabilities		174,066	122,484
Liabilities to group companies		0	1,600,000
Invoiced but non-accrued revenues	11	387,810	1,737,708
Other short-term liabilities		167,097	546,362
Accrued expenses and deferred income		4,824,872	1,502,023
Total short-term liabilities		6,798,122	6,732,578
TOTAL EQUITY AND LIABILITIES		9,496,838	8,116,456
Pledged assets and contingent liabilities			
Pledged assets		7,000,000	3,007,500
<i>Company chattel pledge</i>			
Contingent liabilities		None	None

SUPPLEMENTARY INFORMATION

Accounting principles

The accounting principles applied conform with the Annual Accounts Act and the general advice of the Swedish Accounting Standards Board, with the exception of BFNAR 2008:1 (K2). If a discrepancy occurs, it will appear in the annotation below.

Valuation principles etc.

Unless otherwise stated, assets, allocations and liabilities have been valued at the acquisition cost.

Tangible assets are carried at acquisition value less accumulated depreciation and possible write-down. The assets are depreciated straight-line over their useful life.

Income

According to BFN's main principle in BFNAR 2003:3, the company recognises the conducted service assignments as revenue at a fixed price as the work is completed, the so-called percentage of completion method. When calculating the generated revenues, the degree of completion is calculated on the basis of the costs paid as of the balance sheet date in relation to the total calculated expenses for the completion of the assignment.

Tax

The company applies BFNAR 2001:1 Income Taxes. Total annual tax constitutes current tax and deferred tax.

Accounts receivable

Accounts receivable have been reported in the amount at which they are expected to be paid. Receivables in foreign currencies have been reported in the lowest of acquisition value and the exchange rate on the balance sheet day.

SUPPLEMENTARY INFORMATION

Note 1 Audit fees and costs

	2013	2012
Adsum Revisorer & Företagskonsulter AB		
Audit assignment	48,000	18,600
	48,000	18,600

Audit refers to the statutory audit of the financial statements, the accounting and the administration of the business by the Board of Directors, other procedures required to be performed by the company's auditors as well as other services caused by observations during the performance of such examination and other procedures. Everything else is other assignments.

INFORMATION FOR THE INCOME STATEMENT

Note 2 Personnel

	2013	2012
Average number of employees, of which women	6 0	5 0
Salaries, remuneration etc.		
Other employees:		
Salaries and other remuneration	3,207,270	2,249,077
Pension cost	293,077	221,429
	3,500,347	2,470,506
Payroll overhead	1,040,356	738,123
Total employee benefit expenses	4,540,703	3,208,629

Note 3 Depreciation allocation

Fixed assets are depreciated according to plan over their expected useful economic life.

Useful economic life	Patent	5 years
Expenditures for improvement on another's property		5 years
	Equipment	5 years

Depreciation has been allocated according to the following for each function in the business

	Expenditures for improvement	Equipment	Patent
Cost of goods sold	0%	0%	100%
Administrative expenses	100%	100%	0%

INFORMATION FOR THE INCOME STATEMENT CONT.

Note 4 Appropriations

	31-12-2013	31-12-2012
Provisions for tax allocation reserve	347,972	0
Change in excess depreciation	182,563	0
	530,535	0

INFORMATION FOR THE BALANCE SHEET

Note 5 Patent

	31-12-2013	31-12-2012
Acquisition value brought forward	285,000	0
Purchases during the year	0	285,000
Closing accumulated acquisition value	285,000	285,000
Depreciation brought forward	-29,359	0
Depreciation for the year	-57,000	-29,359
Closing accumulated depreciation	-86,359	-29,359
Book value	198,641	255,641

Note 6 Equipment

	31-12-2013	31-12-2012
Acquisition value brought forward	365,663	0
Purchases during the year	111,189	365,663
Closing accumulated acquisition value	476,852	365,663
Depreciation brought forward	-17,614	0
Depreciation for the year	-93,302	-17,614
Closing accumulated depreciation	-110,916	-17,614
Book value	365,936	348,049

Note 7 Expenditures for improvement on another's property

	31-12-2013	31-12-2012
Acquisition value brought forward	103,906	0
Purchases during the year	107,574	103,906
Closing accumulated acquisition value	211,480	103,906
Depreciation brought forward	-3,872	0
Depreciation for the year	-20,781	-3,872
Closing accumulated depreciation	-24,653	-3,872
Book value	186,827	100,034

Note 8 Accrued but non-invoiced income

	31-12-2013	31-12-2012
Expenses incurred	24,851,708	8,840,792
Partial amounts invoiced	-24,759,716	-7,141,763
	91,992	1,699,029

Note 9 Shareholders' equity

	Share capital	Profit brought forward	Profit/loss for the year	Total
Opening balance	50,000	1,123,693	210,185	1,383,878
Appropriation of previous year's profit		210,185	-210,185	0
Profit for the year		784,303	784,303	
Closing balance	50,000	1,333,878	784,303	2,168,181

Note 10 Untaxed reserves

	31-12-2013	31-12-2012
Tax allocation reserve at 2014 tax assessment	347,972	0
Accumulated excess depreciation	182,563	0
	530,535	0

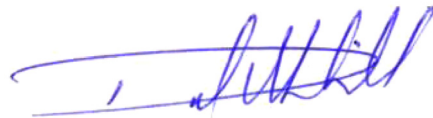
Note 11 Invoiced but non-accrued revenues

	31-12-2013	31-12-2012
Expenses incurred	3,893,190	2,497,443
Partial amounts invoiced	-4,281,000	-4,235,151
	-387,810	-1,737,708

Upplands Väsby 23-06-2014



Thomas Andersson
Managing Director



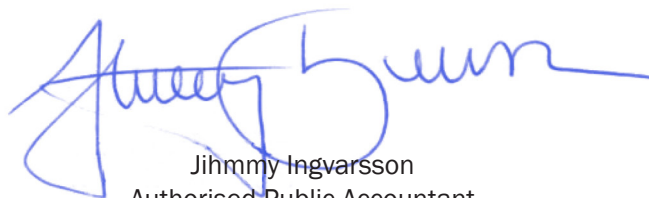
Daniel Martinwall
Chairman of the Board



Håkan Larsson
Member of the Board of Directors

Our Auditor's Report was rendered on 23-06-2014

Adsum Revisorer & Företagskonsulter AB



Jihmmy Ingvarsson
Authorised Public Accountant

Revisionsberättelse

Till årsstämman i Logiwaste AB

Org.nr 556839-6245

Rapport om årsredovisningen

Vi har utfört en revision av årsredovisningen för Logiwaste AB för räkenskapsåret 2013.

Styrelsens och verkställande direktörens ansvar för årsredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar

Vårt ansvar är att uttala oss om årsredovisningen på grundval av vår revision. Vi har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att vi följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Logiwaste ABs finansiella ställning per den 2013-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen.

Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen har vi även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för Logiwaste AB för räkenskapsåret 2013.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar

Vårt ansvar är att med rimlig säkerhet uttala oss om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av vår revision. Vi har utfört revisionen enligt god revisionssed i Sverige.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Som underlag för vårt uttalande om ansvarsfrihet har vi utöver vår revision av årsredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

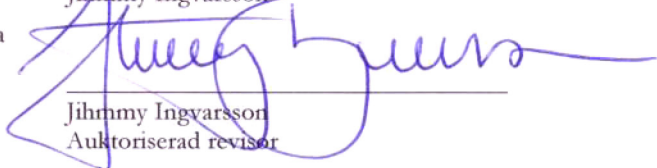
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden

Vi tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Västerås den 23 juni 2014

Jihmmy Ingvarsson



Jihmmy Ingvarsson
Auktoriserad revisor



 **LOGIWASTE**

Logiwaste AB, Stora Wäsby, SE-194 37 Upplands Väsby, Sweden. Tel +46 (0)8 736 00 96. www.logiwaste.se