

Logiwaste  
Annual Report 2014

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Making a difference





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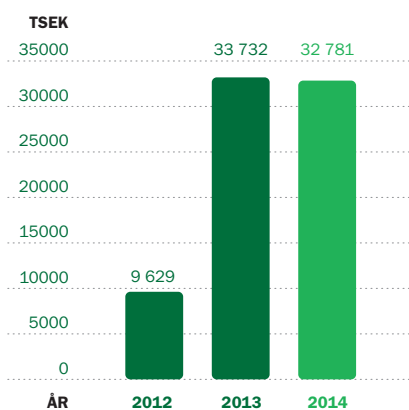
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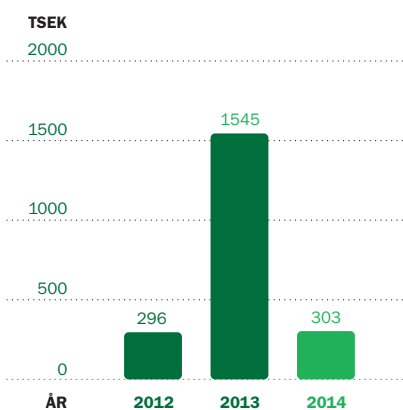


# 2014 IN BRIEF

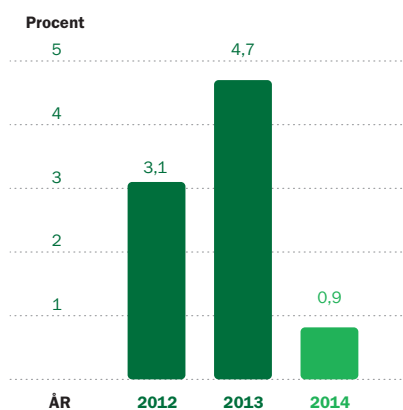
## NET TURNOVER



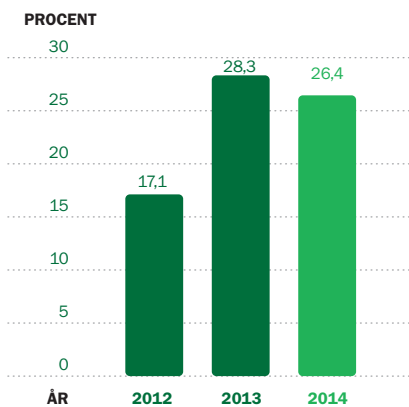
## PROFIT AFTER FINANCIAL ITEMS



## PROFIT MARGIN



## EQUITY RATIO



## NET TURNOVER

**32,781** Thousand SEK

## RESULTAT EFTER FINANSIELLA POSTER

**303** Thousand SEK

## PROFIT MARGIN

**0.9** PER CENT

## EQUITY RATIO

**26.4** PER CENT

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## EVENTS DURING THE YEAR

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### MAY

Certification in accordance with OHSAS18001 provides Logiwaste a supplementation for the management systems ISO9001 and ISO14001.

### AUGUST

The Board of Logiwaste decides to make significant personnel investments. Over the next 12 months, Logiwaste will double the number of employees. The investment will support further growth and enable initiatives for further improvements in the operational business.

### OCTOBER

The first installation of Logiwaste's automatic inlet door for the health care sector. The inlet door can handle up to four fractions of waste or laundry, and is especially designed for the health care market with its high requirements for hygiene and user-friendliness. The benefits include quick and touch-free opening of the door, placement close to the floor to reduce heavy lifting and stainless steel finish which makes it easy to clean.

### DECEMBER

Löwenströmska Hospital takes the next step for modernisation of its waste and laundry collection system in collaboration with Logiwaste. Further reduction of the energy consumption and an increase in the system's performance will be attained through modernisation of the valve rooms.

### JUNE

M Industrial Invest acquires 100% of the share capital of Logiwaste and supplies a significant capital contribution to support further growth.

### SEPTEMBER

Logiwaste decides to develop a new modern control system. The control system will result in significantly improved operational performance including higher reliability, user-friendliness and reduced energy consumption.

### NOVEMBER

Logiwaste is awarded the project of building a system for automatic handling of laundry at Södersjukhuset (Stockholm South General Hospital), including a system at the laundrers for receiving the laundry.



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## LETTER FROM THE CEO

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In many ways 2014 has been a good year for Logiwaste. Logiwaste has strengthened its position in the Scandinavian market and we are increasing our activities in selected international markets. Sales and outstanding orders have been stable, the profit margin continues to be positive despite significant investments to support further growth. We have continued to prioritise our people's competence and capabilities as well as our processes and ways of working. The market outlook for our products and solutions continues to be very positive.

The overall development of the global economy is positive. With this development comes an increasing awareness of and demands on hygiene, quality of life in residences and health care, the importance of a good work environment and not least a sustainable society. The cost of investing in and owning a system for automatic collection of waste and laundry has decreased over the last couple of years. This means that more players can choose automatic systems for collection instead of alternative manual solutions. All in all, these factors contribute to continued global growth of automated

systems for waste and laundry collection. Logiwaste is making a significant difference in this market. We have contributed to increased competition. We deliver innovative products and solutions with a high degree of dependability and long life. Our employees' competence and close collaboration with our customers contributes to a higher value for users of Logiwaste's solutions.

Logiwaste continues to focus on the users of our systems. Our systems should be safe, hygienic and easy to use. We also prioritise industrial design as we believe that the appearance and feel of our products are important. One example of an innovative product is Logiwaste's product line of inlets in stainless steel, both for residential and health care solutions. These inlets have a touch-free automatic opening and closing of the inlet door which is hygienic and simple. In addition, the inlets are very easy to clean and have a modern aesthetically appealing design. The inlet doors simply make life easier for health care professionals and ensure a safer stay for patients, enhancing the impression of residential areas.

At the start of 2014, Logiwaste was successfully certified in accordance with OHSAS 18001, a leading international standard for occupational health and safety. This illustrates Logiwaste's commitment to health and safety, both for our employees, suppliers and customers. Together with Logiwaste's certifications for quality and the environment, we now have excellent support for continuous improvement of our quality and managing our businesses in a sustainable and responsible way.

During the autumn of 2014, M Industrial Invest AB acquired 100% of Logiwaste's shares and made a substantial capital contribution. Shortly thereafter Logiwaste's board decided to increase

the investment rate of product development and increase the number of employees.

The global opportunities in Logiwaste's markets continue to be good. This combined with strategic investments in personnel solutions will ensure that Logiwaste continues to make a difference in the market and deliver higher value for both our owners and our customers.



Thomas Andersson  
CEO

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## THIS IS LOGIWASTE

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Logiwaste creates added value for both customers and owners through in-depth competence within technology for automatic collection of waste and laundry combined with business expertise and the power of innovation.

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 and laundry management.

Logiwaste is one of the leading players in the Nordic region within solutions for automated collection of waste for residential areas, inner city areas and commercial properties, as well as automated collection of waste and laundry for hospitals and health care environments.

Logiwaste has a complete set of products and solutions for delivering greater value for its

customers in the form of lower costs, increased efficiency, an improved work environment and a sustainable society.

### Our quality management 2014

Logiwaste has been certified in accordance with the quality management system ISO 9001 and the environmental management system ISO 14001. During the year Logiwaste also certified the business in accordance with OHSAS 18001, the management system for work environment. Our new work environment certification provides Logiwaste with the right tools and conditions to secure both our own and our suppliers' work environment. Together with our previous certifications for quality and environment, it also provides Logiwaste with greater opportunities to help its customers develop their business.



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## **Innovation 2014:** Fully automatic inlet door for waste and laundry. Ergonomic, hygienic and efficient.

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One of the year's major innovations is the new fully automatic inlet door for laundry and waste. The door has already been installed at two hospitals; New Karolinska Solna and Karlstad Hospital. Efficient work flows, safety and the user's work environment have been key issues in the development work. With electronic ID badges, users are given authorisation checked access to the inlet door and the opportunity to choose fraction of waste or laundry. An inlet door can handle up to four fractions of waste or laundry combined with a fraction switch. A door opening which is placed at a low height minimises the number of high lifts when the user will throw heavy laundry and waste bags. A touch-free automatic opening and closing of the inlet door ensure a high level of hygiene for the door and a good work environment for the user.



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## SOLUTIONS FOR THE HEALTH CARE MARKET

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The requirements on hospitals and health care facilities of the future are growing. The requirements and demands on being able to supply modern and efficient medical care in line with a higher population level and higher welfare are increasing.

Logiwaste is one of the leading players for development of more efficient, more hygienic and work environment-friendly solutions for the handling of waste and laundry within the health care sector. Our customers view automatic solutions for collection and handling of waste and laundry as a natural and obvious component to a greater extent. As costs of investing in and owning a Logiwaste system decline, we also see smaller health care facilities as our customers to a higher degree. Logiwaste now delivers and has solutions for systems for everything from nursing homes with fewer than 100 beds to large hospitals with far more than 1,000 beds.

### Greater efficiency and lower investment cost

Systems for automatic collection and handling of waste and laundry have several benefits. These solutions eliminate transport of waste and laundry in corridors, reduce lead times and manual handling. The need for area for handling in terminals reduces significantly.

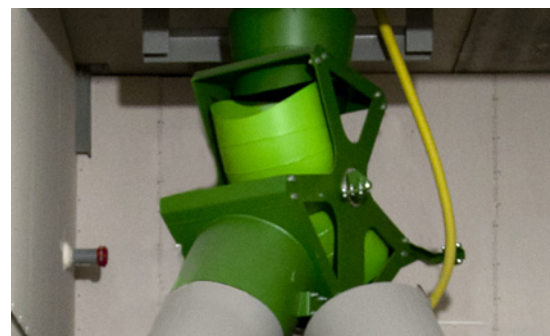
Logiwaste's solutions ensure that handling of waste and laundry are conducted efficiently and without disruptions with a minimum of manual handling, from inlet points to emptying of containers at recycling centres. Logiwaste has automated solutions for laundry handling, all the way up to the launderers including receiving of the laundry.

### Improved work environment and hygiene

In recent years we have seen a clear development in society towards a better work environment. For businesses and organisations it entails creating a good work environment by eliminating or preventing safety risks and improving the work environment by large. This applies not least to areas which involve

handling of waste and laundry within the health care sector with heavy lifts and a risk of cutting and pricking injuries and exposure to potentially contagious waste or laundry.

Logiwaste is very well-positioned for the health care sector with a comprehensive product portfolio of innovative products and solutions. With our completely closed and automatic systems from inlet doors to recycling centres or launderers, we create a safe, hygienic and ergonomically correct work environment.



Above: Fraction switch for four fractions of waste.



Above: Separator and compactor. Usage of compactors increases the amount of collected waste in the container and reduces the number of transports significantly.

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## SOLUTIONS FOR THE RESIDENTIAL MARKET

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Awareness of and commitment for long-term sustainable waste management is increasing across the world. The need of cost-efficient waste management which supports sorting at source is increasing quickly. In many countries the requirements on a good local environment which provides a higher life quality to residents are also increasing. In many countries the poor work environment of waste collection workers has also been highlighted.

Logiwaste is now one of the leading players in the Scandinavian market for automated collection of waste in residential areas and city centres. Our solutions are cost-efficient, they support sorting at source and also provide other benefits such as a significant reduction of heavy transport, lower problems related to vermin and utilise considerably lower area compared to traditional waste solutions.

### Urbanisation and dense construction

For new construction of residences, densification and efficient use of valuable ground area continue to be a strong trend. Both the urbanisation trend and densification trend entail a need of efficient infrastructure to handle the waste volumes which are formed in the local environment of residences. Logiwaste's waste vacuum facilities solve this by

minimising the need of heavy waste transport in the local environment and instead centralise the handling to a terminal in the outskirts of residential areas or city centres.

### Sustainable construction and greater awareness of the environment.

Sustainable construction and efficient resource handling for new construction of residences are increasing significantly both in Scandinavia and globally. The interest of inhabitants and commitment for their local environment and the willingness to handle waste in a sustainable and environmentally sound manner are increasing. The long-term trend reveals that an increasingly larger share of household waste goes to biological recycling, material recycling and energy recovery,



Above: Patented underground valve with storage in bend provides greater intermediate storage and low energy consumption.

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Above to left: Terminal building with container. Sorting at source is supported by each fraction of waste automatically being assigned to the right container.

Above to right: Collection of full waste container. The container is lifted up on a load carrier vehicle.

while an increasingly smaller share goes to landfills. The need of waste solutions which facilitate users to handle the waste and have positive effects on the local environment is increasing. In these aspects waste vacuum technology and Logiwaste stands out with a solution option which offers resource-efficient waste management, a better local environment, lower energy consumption and better hygienic aspects than traditional handling. Logiwaste has a

strong product portfolio with a number of unique and innovative products and solutions.

## Improved work environment

Heavy lifts and occupational injuries are still common within management and collection of waste. Here in many countries we see new laws and rules as well as higher requirements for a good work environment.

Even here Logiwaste's products and systems fulfil an important function as all manual handling during collection is eliminated. Sorting at source is enabled which further reduces the need of manual handling.



Above: The door with automatic RFID controlled door opening. Contributes to a safe and pleasant local environment with simple waste management.

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## **Annual Report 2014:** The year in figures.

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## MANAGEMENT REPORT

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The Board of Logiwaste AB, corporate identity number 556839-6245, hereby presents the annual report for 2014, the company's fourth financial year.

### General information about the business

The company offers services and products and service for an environment and cost-efficient automated pipe transport of refuse, waste and laundry.

The company operates in both Sweden and Norway.

### Development of the company's business, profit and position

	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net turnover (Thousand SEK)	32,781	33,732	9,629
Profit after financial items (Thousand SEK)	303	1,545	296
in % of turnover	0.9%	4.6%	3.1%
Total assets (Thousand SEK)	22,156	9,109	8,116
Equity ratio in %	26.4%	28.3%	17.1%

The data in the multi-year comparison has not been converted during the transfer to accounting principles in BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

### Change of accounting principles

As of 1 January 2014, the company applies BFNAR 2012:1. Introduction of the general advice has entailed a change of accounting principles but has not had a significant effect on the income statement and balance sheets. The comparison years have not been converted.

### Significant events during the financial year and after the expiry of the financial year

During the year, M Industrial Invest AB, corporate identity number 556651-0672, acquired 100% of the company's shares. At the same time a substantial capital contribution has been made to the company.

At the start of 2015 a subsidiary was formed in Norway to cover a growing Norwegian market.

### Future development

The company has outstanding orders in 2015 which provide growth compared to 2014 and create opportunities for long-term future growth. In addition, a number of international initiatives are now being taken in the market.

There are also plans to establish sales channels in other countries.

## Significant risks and uncertainty factors

### Currency risks

A significant share of sales take place in NOK and a significant share of the purchases are made in EUR. There is no rate-fixing.

### Price risks

The completely dominating share of sales take place through long-term procurements where the price level is determined through well-documented agreements, which is why the risk of price variations is very small.

### Credit risks/counterparty risks

The completely predominant share of sales takes place to large well-consolidated customers, mostly within the public sector. The agreements which have been concluded mainly have a payment plan where the payment takes place at the same pace as accrued expenses. The company has a history of very small bad debt losses.

### Liquidity risks

The company has fundamental profitability and good financing with a low or no outsider indebtedness. Even if the company's expansion requires growing working capital, the company can finance operations so that liquidity can continuously be maintained at a good level.

### Interest risks

The company is not exposed to interest risks which can have any special importance for the financial result.

## Proposed appropriation of the company's profit or loss

The Board and MD propose that the standing earnings at disposal, SEK 4,369,335, are allocated as follows:

	Amount in SEK
Profit brought forward	4,369,335
<b>Total</b>	<b>4,369,335</b>

Regarding the company's profit and position in general, refer to the following income statement and balance sheet with attached notes.



## INCOME STATEMENT

Amount in SEK	Note	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013
Net turnover	2	32,781,465	33,731,871
Cost of goods sold	3	-24,827,574	-27,928,969
<b>Gross profit</b>		<b>7,953,891</b>	<b>5,802,902</b>
Cost of sales	3	-2,467,536	-1,536,846
Administrative expenses	3,4	-5,095,587	-2,149,666
Other operating costs	5	-82,457	-533,923
<b>Operating profit</b>		<b>308,311</b>	<b>1,582,467</b>
Interest income and similar profit/loss items		3	126
Interest expenses and similar profit/loss items		-5,454	-38,086
<b>Profit after financial items</b>		<b>302,860</b>	<b>1,544,507</b>
Appropriations	6	-77,000	-530,535
Tax on profit for the year	7	-64,706	-229,669
<b>Profit for the year</b>		<b>161,154</b>	<b>784,303</b>

## BALANCE SHEET

Amount in SEK	Note	31/12/2014	31/12/2013
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Patent	8	137,750	198,641
		137,750	198,641
<b>Tangible assets</b>			
Expenditures for improvement on another's property	9	141,414	186,827
Equipment, tools and installations	10	353,635	365,936
		495,049	552,763
<b>Financial assets</b>			
Other long-term receivables		5,000	5,000
		5,000	5,000
<b>Total fixed assets</b>		<b>637,799</b>	<b>756,404</b>
<b>Current assets</b>			
<b>Inventories etc.</b>			
Raw materials and consumables		396,553	265,388
		<b>396,553</b>	<b>265,388</b>
<b>Current receivables</b>			
	<b>11</b>		
Trade debtors		15,008,681	7,160,899
Current tax assets		70,458	-
Accrued but non-invoiced income	12	4,705,332	-
Other receivables		913,556	196,423
Prepaid expenses and accrued income	13	130,578	353,604
		<b>20,828,605</b>	<b>7,710,926</b>
<b>Cash and bank balances</b>		<b>293,036</b>	<b>672,129</b>
<b>Total current assets</b>		<b>21,518,194</b>	<b>8,648,443</b>
<b>TOTAL ASSETS</b>		<b>22,155,993</b>	<b>9,404,847</b>

## BALANCE SHEET

Amount in SEK	Note	31/12/2014	31/12/2013
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>14,15</b>		
Restricted equity			
Share capital (100,000 shares)		1,000,000	50,000
		1,000,000	50,000
Non-restricted equity			
Share premium reserve		2,090,000	-
Profit or loss brought forward		2,118,182	1,333,879
Profit for the year		161,154	784,303
		4,369,336	2,118,182
<b>Total equity</b>		<b>5,369,336</b>	<b>2,168,182</b>
<b>Untaxed reserves</b>			
Accumulated excess depreciation	16	161,563	182,563
Tax allocation reserve	17	445,972	347,972
		607,535	530,535
<b>Short-term liabilities</b>			
Invoiced but non-accrued income	12	-	295,818
Trade creditors		10,056,456	1,244,278
Liabilities to group companies		2,000,000	-
Income tax liabilities		151,632	174,066
Other short-term liabilities		1,073,002	167,097
Accrued expenses and deferred income	18	2,898,032	4,824,871
		16,179,122	6,706,130
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,155,993</b>	<b>9,404,847</b>



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## BALANCE SHEET

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### PLEGDED ASSETS AND CONTINGENT LIABILITIES

#### Pledged assets

	31/12/2014	31/12/2013
Pledged assets for own liabilities and provisions		
Floating charges	7,000,000	7,000,000
<b>Total</b>	<b>7,000,000</b>	<b>7,000,000</b>

Other collateral provided and securities	None	None
<b>Total</b>	<b>-</b>	<b>-</b>

#### Contingent liabilities

Contingent liabilities	None	None
<b>Total</b>	<b>-</b>	<b>-</b>

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## CASH FLOW STATEMENT

Amount in SEK	Note	01/01/2014 - 31/12/2014	01/01/2013 - 31/12/2013
<b>Operating activities</b>			
Profit after financial items		302,860	1,544,507
Adjustments for items not included in the cash flow, etc.	19	-3,406,416	171,083
		-3,103,556	1,715,590
Tax paid		-87,140	-178,087
<b>Cash flow from operating activities before changes in operating capital</b>		<b>-3,190,696</b>	<b>1,537,503</b>
<b>Cash flow from changes in operating capital</b>			
Cash flow from changes in operating capital			
Increase(-)/decrease (+) in inventories		-131,165	-265,388
Increase/decrease of work in progress		-	-3,195,000
Increase(-)/decrease (+) in operating receivables		-10,027,635	-1,703,722
Increase(-)/decrease (+) in operating liabilities		9,634,590	2,825,014
<b>Cash flow from operating activities</b>		<b>-3,714,906</b>	<b>-801,593</b>
<b>Investments</b>			
Acquisition of tangible assets		-104,187	-218,763
<b>Cash flow from investments</b>		<b>-104,187</b>	<b>-218,763</b>
<b>Financial operations</b>			
New share issue		3,040,000	-
Borrowings		2,000,000	1,600,000
Repayment of loans		-1,600,000	-
<b>Cash flow from financial operations</b>		<b>3,440,000</b>	<b>1,600,000</b>
<b>Cash flow for the year</b>		<b>-379,093</b>	<b>579,644</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>672,129</b>	<b>92,485</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>293,036</b>	<b>672,129</b>

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## NOTES

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### Note 1 Accounting principles

Amounts in SEK unless stated otherwise

#### General accounting principles

The Annual Report has been prepared in accordance with the Annual Accounts Act and the general advice of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). As this is the first time this overall regulatory framework is being applied, this means a change in accounting principles. However, this has not significantly impacted comparability with previous years despite the company choosing to apply the so-called 'exemption rules' of the Annual Accounts Act, Chapter 3, § 5, fourth paragraph and has not converted the comparison figures.

#### Valuation principles etc.

Unless stated otherwise below, assets, allocations and liabilities have been valued based on the acquisition values.

#### INTANGIBLE ASSETS

##### Other intangible assets

Other intangible assets acquired by the company are recognised at acquisition value less accumulated depreciation and any impairment losses.

##### Depreciation

Depreciation takes place linearly over the assets' expected useful life. The depreciation is recognised as a cost in the income statement.

Intangible assets	Year
Acquired intangible assets	
Patent	5

#### TANGIBLE ASSETS

Tangible assets are recognised at acquisition value less accumulated depreciation and any impairment. In addition to the purchase price. The acquisition value includes expenses directly attributable to the acquisition.

##### Subsequent expenditures

Subsequent expenditures which fulfil the asset criteria are included in the asset's carrying amount. Expenses for continual maintenance and repairs are recognised as expenses when they are incurred.

##### Depreciation

Depreciation takes place linearly over the assets' expected useful life as it reflects the expected usage of the asset's future financial benefits. The depreciation is recognised as a cost in the income statement.

Tangible assets	Year
Accrued expenses on another's property	5
Machinery and other technical installations	5



### Foreign currency

Items in foreign currency

Monetary items in foreign currency are translated to the closing day rate. Non-monetary items are not translated but recognised at the rate on the acquisition date.

### Inventories

Inventories are listed at the lower of acquisition value and net realisable value. In that connection the risk of obsolescence has been considered. The acquisition value is calculated by applying the First In First Out (FIFO) principle.

### Income

The inflow of financial benefits which the company has received or will receive for its own account are recognised as income. Income is assessed at the fair value of what has been received or will be received, after deducting discounts.

### Official orders and contracts – fixed price

Assignment income and assignment expenditure for assignments at fixed price are recognised as income and cost based on the degree of completion on the closing day (gradual profit deduction).

The degree of completion is estimated as accrued assignment expenses for performed work on the closing day in relation to estimated total assignment expenditure.

Income is only recognised by the amount which corresponds to the incurred assignment expenditure which will probably be compensated by the purchaser as the financial result cannot be calculated in a reliable manner.

An expected loss is recognised as a cost as it is probable that the total assignment expenditure will exceed the total assignment income.

## Note 2 Net turnover per line of business

<b>Net turnover per line of business</b>	<b>01/01/2014 – 31/12/2014</b>	<b>01/01/2013 31/12/2013</b>
Construction contracts	31,275,810	33,594,867
Service assignments	1,505,655	137,004
<b>Total</b>	<b>32,781,465</b>	<b>33,731,871</b>

### Note 3 Employees and personnel expenses

	01/01/2014		01/01/2013	
Average number of employees	31/12/2014	of which men	31/12/2013	Of which men
Sweden	6	6	6	6
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>

Salaries, other remuneration and payroll overheads	01/01/2014 – 31/12/2014	01/01/2013 31/12/2013
Salaries and other remuneration:	3,621,338	3,207,270
Payroll overheads	1,535,602	1,333,434
(of which pension costs) <sup>1)</sup>	342,907	267,077

<sup>1)</sup> Of the company's pension costs, SEK 99,871 (SEK 37,085) relates to the company's management for 1 (1) person.

### Note 4 Audit fees and reimbursement of expenses to auditors

	01/01/2014 – 31/12/2014	01/01/2013 31/12/2013
Adsum Revisorer & Företagskonsulter AB		
Audit assignments	46,204	48,000

### Note 5 Other operating costs

	01/01/2014 – 31/12/2014	01/01/2013 31/12/2013
Loss in price of receivables/liabilities of operating nature	82,457	533,923
<b>Total</b>	<b>82,457</b>	<b>533,923</b>

### Note 6 Appropriations

	01/01/2014 – 31/12/2014	01/01/2013 31/12/2013
Difference between tax depreciation and recognised depreciation:		
-Machinery and other technical installations	-21,000	182,563
Tax allocation reserve, provision for the year	98,000	347,972
<b>Total</b>	<b>77,000</b>	<b>530,535</b>

## Note 7 Tax on profit for the year

	<b>01/01/2014 - 31/12/2014</b>	<b>01/01/2013 31/12/2013</b>
Current tax expense	64,706	229,669
	<b>64,706</b>	<b>229,669</b>

<b>Balancing of effective tax</b>	<b>01/01/2014 - 31/12/2014</b>	<b>01/01/2013 31/12/2013</b>
Profit before taxes	225,860	1,013,972
Tax according to current tax rate of the company 22%	49,689	223,074
Non-deductible costs	15,018	6,607
Non-taxable income	-1	-12
<b>Recognised effective tax</b>	<b>64,706</b>	<b>229,669</b>

## Note 8 Patent

	<b>31/12/2014</b>	<b>31/12/2013</b>
Accumulated acquisition value		
-At the beginning of the year	285,000	285,000
-At the end of the year	285,000	285,000
Accumulated depreciation		
-At the beginning of the year	-86,359	-29,359
-Depreciation for the year	-60,891	-57,000
-At the end of the year	-147,250	-86,359
<b>Carrying amount at the end of the year</b>	<b>137,750</b>	<b>198,641</b>

## Note 9 Accrued expenses on another's property

	<b>31/12/2014</b>	<b>31/12/2013</b>
Accumulated acquisition value		
-At the beginning of the year	211,480	103,906
-Accessions	-	107,574
-At the end of the year	211,480	211,480
Accumulated depreciation		
-At the beginning of the year	-24,653	-3,872
-Depreciation for the year	-45,413	-20,781
-At the end of the year	-70,066	-24,653
<b>Carrying amount at the end of the year</b>	<b>141,414</b>	<b>186,827</b>



## Note 10 Equipment, tools and installations

	31/12/2014	31/12/2013
Accumulated acquisition value		
-At the beginning of the year	476,852	365,663
-Accessions	104,187	111,189
	581,039	476,852
Accumulated depreciation		
-At the beginning of the year	-110,916	-17,614
-Depreciation for the year	-116,488	-93,302
	-227,404	-110,916
<b>Carrying amount at the end of the year</b>	<b>353,635</b>	<b>365,936</b>

## Note 11 Current receivables

	31/12/2014	31/12/2013
In the previous year's annual report, the content guarantee sum on trade debtors was recognised as other receivables (SEK 3,429,218).		

## Note 12 Accrued non-invoiced income/invoiced non-accrued income

	31/12/2014	31/12/2013
Accrued income	58,015,886	28,744,898
Invoiced amounts	-53,310,554	-29,040,716
	<b>4,705,332</b>	<b>-295,818</b>

## Note 13 Prepaid expenses and accrued income

	31/12/2014	31/12/2013
Prepaid rents	99,575	100,325
Other	31,003	253,279
	<b>130,578</b>	<b>353,604</b>

## Note 14 Shareholders' equity in opening balance sheet

		Restricted equity	Other funds	Profit brought forward incl. profit for the year
In accordance with adopted balance sheet 31/12/2013		50,000		2,118,181
Effects of change in accounting principles (balance sheet)	-	-	-	
Adjusted balance after change in accounting principles	01/01/2014	50,000	-	2,118,181
Effects of change in accounting principles (income statement)	-	-	-	
Total effects of change in accounting principles (income statement)	-	-	-	
<b>Shareholders' equity</b>	<b>31/12/2014</b>	<b>50,000</b>	<b>-</b>	<b>2,118,181</b>

## Note 15 Shareholders' equity

	Share capital	Non-restricted equity
-At the beginning of the year	50,000	2,118,182
New share issue	950,000	
New share issue to share premium reserve		2,090,000
Allocation in accordance with annual general meeting decision		
Profit for the year		161,153
<b>-At the end of the year</b>	<b>1,000,000</b>	<b>4,369,335</b>

Conditional liability to repay for shareholders' contribution amounted to SEK 1,032,942 (SEK 1,032,942).

## Note 16 Accumulated excess depreciation

	31/12/2014	31/12/2013
Machinery, equipment and accrued costs on another's property	161,563	182,563
	<b>161,563</b>	<b>182,563</b>

## Note 17 Tax allocation reserve

	31/12/2014	31/12/2013
Tax allocation reserve, allocated during tax year 2013	347,972	347,972
Tax allocation reserve, allocated during tax year 2014	98,000	-
	<b>445,972</b>	<b>347,972</b>

Of the tax allocation reserve, SEK 98,114 (SEK 76,554) comprises deferred tax.

## Note 18 Accrued expenses and deferred income

	31/12/2014	31/12/2013
Personnel-related items	1,026,908	875,793
Deferred income	100,000	-
Reserve projects	1,726,124	1,765,297
Other accrued expenses	45,000	2,183,781
	<b>2,898,032</b>	<b>4,824,871</b>

## Note 19 Other disclosures for the cash flow statement

	31/12/2014	31/12/2013
Adjustments for items not included in the cash flow, etc.		
Depreciation	222,792	171,083
Reclassification	260,299	-
Reserve project losses	1,111,643	-
Change in ongoing projects	-5,001,150	-
	<b>-3,406,416</b>	<b>171,083</b>

## Note 20 Group information

The company is a wholly-owned subsidiary of M Industrial Invest AB, corporate identity number 556651-0672, with its registered office in Sigtuna. The parent company prepares group accounts for the largest group.

Purchase and sale within the group

Of the group's total purchases and sales measured in SEK, 0% of the purchases and 0% of the sales refer to other companies in all of the group of companies to which the group belongs

## Note 21 Key ratio definitions

Balance sheet total:

Total assets:

Equity ratio:

Total equity incl. 78% of untaxed reserves/Total assets.

Upplands Väsby 29/04/2015



Daniel Martinwall  
Member of the Board of Directors



Thomas Andersson  
Managing Director

Our Auditor's Report was rendered on 08/05/2015 Adsum Revisorer  
& Företagskonsulter AB



Jihmmmy Ingvarsson  
Authorised Public Accountant

## Auditor's Report

To the annual meeting of the shareholders of Logiwaste AB  
Corporate identity No. 556839-6245

### Report on the annual accounts

We have audited the annual accounts of Logiwaste AB for the year 2014.

### *Responsibilities of the Board of Directors and the Managing Director for the annual accounts*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinions*

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the company as of December 31<sup>st</sup>, 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the company.

### Report on other legal and regulatory requirements

In addition to our audit of the annual accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Logiwaste AB for the year 2014.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

### *Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

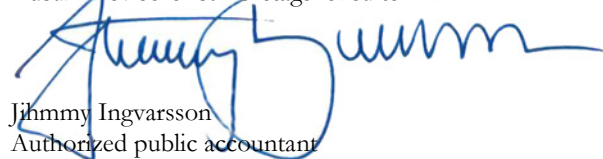
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinions*

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Västerås May 8<sup>th</sup> 2015

Adsum Revisorer & Företagskonsulter AB



Jimmy Ingvarsson  
Authorized public accountant











 **LOGIWASTE**

Logiwaste AB, Stora Wäsby, 194 37 Upplands Väsby. Tel 08-736 00 96. [www.logiwaste.se](http://www.logiwaste.se)