



**Coromatic  
Group  
annual report  
two thousand nine**

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# Securing your business continuity

Coromatic Group is a Nordic group of companies with a leading position in IT continuity and reliable power supply. The Group's products and services contribute to a secure physical IT environment and power supply for customers, ensuring business as usual.

Coromatic Group operates as a full service partner within the fields of business continuity planning, physical IT security with complete data centre solutions, uninterruptable power supply, backup power supply and current supply, as well as service and maintenance.

Coromatic Group assumes overall responsibility and offers analysis, advice and project planning in addition to implementation and service. The business is founded on a close, long-term partnership with each and every customer. The majority of industries are represented among our customers, who are predominantly from the Nordic region. Today, Coromatic Group advises over 500 of the Nordic region's most prominent companies and organisations.

The Group has around 220 employees and operates in Sweden, Norway, Denmark and Latvia.

In 2009, Coromatic Group built 70 data centres and its sales total amounted to MSEK 723. The Group comprises Coromatic AB, Metric Power Systems AB and Skandinaviska Kraftprodukter in Sweden, Metric AS in Norway, Scanpocon A/S and Scanpocon Project A/S in Denmark, and Coromatic Latvia in Latvia.

Coromatic Group is owned by the Swedish private equity firm Litorina Kapital (55 %) and the Board of Directors, management and employees (45 %).

## 2009 in brief

- Good progress despite recession
- Consolidated market position in Nordic region
- Sales of MSEK 723, an increase of 27 %
- Operating result of MSEK 68, an increase of 31 %
- 70 data centres delivered – exceeding our target of one centre per week
- Strategic company acquisitions integrated into the Group

Key figures (MSEK)	2009	2008
Sales	723	571
Operating result (EBITA)	68	52
Profit after financial items	38	23
Operating margin (EBITA)	9.4 %	9.2 %
Return on equity	13.8 %	9.3 %
Balance sheet total	596	572
Equity/assets ratio	30.5 %	27.3 %
Average number of employees	183	140



# Business concept

To secure IT continuity for customers for physical IT security and uninterruptable power supply through a combination of strategy, solutions and maintenance.

**Tagline: Securing business as usual**

## Objective

The Group's objective is to be the largest, most popular supplier in the Nordic region, delivering outstanding quality within physical IT continuity, with a well-developed regional service, for customers with the most stringent security and commercial demands for their IT operation.

## Strategy

Coromatic Group

- works as a strategic partner with complete solutions for correct function
- understands the customer's business and abides by the keywords: professionalism, quality, innovation and commitment
- deems creating security for its customers to be its highest priority

The Group's position as market-leader will be strengthened by broadening the customer offering and further developing the Group's offering on each market. Growth will take place organically and through company acquisitions. Selective supplementary acquisitions are included in the Group's business strategy, as is active utilisation of business synergies between companies in the Group.



# There's no denying that 2009 was an eventful year!

The global economy was turbulent, with banks crashing and serious problems in the financial sector which had a domino effect the world over. There were considerable fears about a far-reaching and deep depression and we saw central banks and governments intervene with extensive packages of measures. During spring 2010 we will hopefully see the global economy start to recover, despite some serious warning signals from southern Europe.

In light of these dramatic events it is fantastic to see Coromatic Group developing so well and exceeding the excellent sales and profit levels of 2008. Yet we have not been immune to the economic downturn, with some customers choosing to delay investment due to problems securing financing, among other factors. However, this has been counteracted by the fact that we operate on a growing market. Most enterprises today rely on IT in their operations. There is no end to new applications and new customers in new industries. We are becoming increasingly dependent on IT, which increases our vulnerability to interruptions. Thus there is great demand for the expertise possessed by Coromatic Group and its ability to secure IT continuity.

In the past two years we have significantly expanded the Group's service and maintenance operation, which has left us less vulnerable to cyclical fluctuations. Another factor that goes part way to explaining our success is the investment in environmental and energyefficient solutions – an increasingly popular customer requirement.

In a short space of time, since the end of 2007 when Coromatic Group was formed, we have succeeded in establishing a strong Nordic group with a broad and successful business offering. Our starting point has been and will always be 'secure customers'. We work together with each customer to create the optimum solution. Many companies today offer universal products; we prefer customer-specific solutions. It is the customer's operation that governs our recommendations – individual optimisation is best.

Our objective is to be the largest, most popular supplier in the Nordic region, delivering outstanding quality within IT continuity. An incredibly inspirational aim! Our success depends on our ability to earn, manage and develop the trust we currently have on the market. Important elements in this work are long-term and close cooperation with customers, as well as all our skilled and dedicated employees.

I would therefore like to conclude by thanking all our customers for the immense trust shown in us over the past year. Thank you also to all employees in the Group for your efforts. I wish you all a stimulating and prosperous 2010!



Maths Waxin

A word from the CEO

## Most enterprises today rely on IT in their operations

Dependence on IT is increasing and with it vulnerability. Interruptions to operation and production can have devastating consequences.

The loss or interruption of business-critical processes for any period can cause significant detriment to customers, owners and brands. It may be a single process that is affected – or the entire IT support function; each incident is different. The threats are many and some may be difficult to identify. In addition to operator error and hardware faults, there are external and physical threats, such as power cuts, fire, water, smoke, gas, sabotage, theft and burglary, explosion, terrorism, natural disasters, etc.

Providing a correctly configured primary operating environment in combination with an alternative and parallel operating location for secondary operation or operation in a crisis is today a crucial strategy for many enterprises, with the intention of spreading risks and meeting availability requirements. Determining the security level required and establishing the relevant protection, however, means identifying the enterprise's resources and the threats against them.

**Offering** Coromatic Group offers its customers IT continuity by securing the physical IT environment and the power supply. The objective is for us to secure our customers' business continuity through our services and products. We supply complete data centre solutions as well as products and services for uninterruptable power supply, backup power and current supply using a broad range of applications to most industries, mainly in the Nordic region. The total Nordic market on which the Group operates is estimated to be worth almost SEK 5 billion.

We take overall responsibility for the entire process from concept, analysis, advice, project planning and implementation to follow-up, service and maintenance. We offer a complete concept for physical protection of information, hardware and systems – for guaranteed availability. Following analysis and consultation we produce a contingency plan in order to achieve not only the correct degree of security, but also ongoing service and maintenance that will ensure the operation's continued security. The starting point for all our activities is achieving successful results through a close, long-term partnership with each customer.

**Customers** The Group has customers in almost all industries – companies as well as organisations, public as well as private, i.e. anyone whose operation has IT requirements. A few of the Group's larger customers include Volvo, SMHI, Oracle, Coop, Sandvik, Riksgälden, Unilever, Vestas, Maersk, and DNV.

**Trends and driving forces** The market for Coromatic Group's products and services is expected to grow indefinitely.

- Development of IT technology is constant and rapid.
- Demand for IT is increasing all the time – within all industries and on all markets.
- Virtually all commercial enterprises are becoming increasingly dependent on IT, which leads to increased vulnerability and reduced tolerance to faults and interruptions in companies and organisations.
- Demand is increasing for environmental and energy-efficient IT solutions, as a result of both legal requirements and customer preferences.

**Coromatic Group's business areas** The Group's operational activities are conducted in four business areas:

- Business continuity planning
- Physical IT security – data centres
- Industrial power supply
- Maintenance and service



**Business continuity planning** Each incident is different – perhaps a single process has failed or an incident has suddenly started to affect and threaten the company's entire IT or business environment. There can be many threats to a company's business continuity and they can be difficult to predict. Examples of common incidents, in addition to operator error and hardware faults, are power cuts, fire and smoke, water, explosion, magnetism, burglary and sabotage, storms, and changes in voltage in the mains supply. Furthermore, business continuity planning work and contingency plans for IT services are often neglected, as not enough time or resources can be spared to look into these matters internally.

Coromatic Group's offering includes help to identify threats and then formulate an action plan for managing them.

- Identification of threats
- Analysis of existing level of security and protection
- Mapping of any defects and needs based on the requirements of the enterprise
- An action plan for achieving the correct degree of security, with suggested areas for improvement, priorities and proposed measures

“We help customers plan for the unplanned”



“We create  
your data centre  
– from design  
and planning  
to operation”

**Physical IT security** Coromatic Group has designed and built approximately 850 data centres over a period of 15 years. We know that IT security is not a standard product but a process in which each stage and link is equally important if a company’s business continuity is to be maintained.

The Group cooperates with the market’s best suppliers and offers turnkey solutions configured to satisfy the individual customer’s specific needs in terms of physical IT security for protection of information, hardware and systems. We assume overall responsibility from design, project planning and construction to commissioning and maintenance. We can provide complete data centres as well as individual process elements; all based on the customer’s requirements:

- Business continuity analysis, advice and planning
- Design, project planning and project management
- Climate, cooling and precision cooling
- Uninterruptible power supply (UPS), backup power supply (diesel)
- Fire protection, detection, extinguishing
- Fittings, racks, electricity distribution, KVM solutions
- Networks, copper and fibre-based distribution networks and LANs
- Technical alarms and monitoring
- Service and maintenance, both preventive and corrective

**Industrial power supply** The majority of businesses are entirely dependent on a reliable power supply – IT services, hospitals, industrial processes, rail services, boats and offices, for instance, all need an electricity supply. The tendency is for demand to increase.

In the last decade the companies making up Coromatic Group have supplied tens of thousands of solutions to safeguard a reliable and uninterrupted industrial power supply. This sphere of activity covers everything from large industrial solutions for handling AC and DC to combinations for small-scale UPS solutions.

”We ensure  
a power supply  
without  
interruptions”





“We are here to prevent incidents from happening”

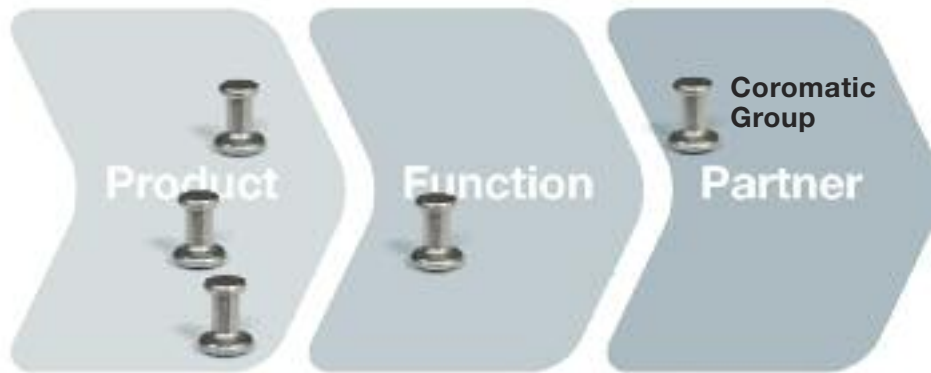
**Maintenance and service** The second a stoppage affects an IT environment the countdown begins to the critical moment when the original purely technical problem becomes a problem affecting the business financially and in terms of efficiency. One prerequisite for a secure and stable operating environment is careful maintenance.

Coromatic Group’s service activities are provided in all the countries where we operate. We service over 900 sites on an annual basis. Our service organisation comprises engineers specially trained in each field. These engineers also help to install and commission the 70 or so data centres that the Group builds every year. A local presence means customers can get a specialist on site within a guaranteed response time to secure the operating environment. The option of different agreement levels creates conditions for meeting the needs of various businesses and organisations. The service offering includes both preventive maintenance and an emergency response service for corrective action, available 24 hours a day, 365 days a year.

**Strengths** Coromatic Group has a unique position on the Nordic market.

- It is the only player on the market with a comprehensive IT continuity offer
- Skilled employees with expert knowledge (building approximately 70 data centres each year)
- Thirty years’ experience of the industry, and we were there at the start. Coromatic Group has supplied around 850 data centres in the past 15 years
- Assumes overall responsibility for the entire process
- Covers the entire value chain of ‘Product – Function – Partner’ (subcontractor – customer, hardware – software, all subareas)
- Strong partners and subcontractors
- Strong, long-term customer relationships
- Own service organisation
- Environmentally-friendly and energy-efficient solutions

**Competition** Coromatic Group competes principally with local players in each country, as well as with a few players who operate throughout the Nordic region. There are some product suppliers on the market who deal solely with hardware and software, while others provide functional solutions. Coromatic Group's objective is to offer and develop long-term, sustainable turnkey solutions based on development work undertaken in collaboration with the individual customer.



#### **Coromatic Group**

- *is knowledgeable about the IT world – hardware, software and legislation*
- *is knowledgeable about products and systems*
- *is familiar with the customer's business and needs*
- *works proactively, taking overall responsibility*
- *acts as a partner, taking the customer as the starting point, in order to exceed expectations*

**Risks and uncertainty factors** The general economic situation affects the Group's activities mainly through its effect on the willingness of customers to make investments and on access to finance. Coromatic Group operates on a growing market, has operations in multiple countries and many thousands of customers, and cooperates with most industries, both private and in the public sector, which reduces its sensitivity to economic change. In addition, the Group has a relatively large proportion of service activities, approximately 14 % of sales, which continue regardless of the economic situation.

The Group's overall skills and experience and close customer collaboration, together with a proactive and responsible approach, create good conditions for dealing with change. For instance, any future shift in technology is expected to create new customer demand, which in turn drives the Group's business development.

At Coromatic Group financial transactions occur only as a natural consequence of ongoing operations. There are no transactions for speculative or investment purposes. The Group has a financial policy that is decided by the Board of Directors and which covers borrowing and cash management.

The Group conducts operations in Sweden, Denmark and Norway. Purchases are made primarily in a local Nordic currency and less frequently in euros. The credit risk associated with accounts receivable is judged to be low, and, historically, credit losses are at a very low level. Credit checks are performed for new customers, and projects are invoiced in advance or on an ongoing basis.

## Strong sales and profit trend

In spite of a global financial crisis with subsequent global recession, Coromatic Group's markets have maintained a high level of activity during 2009.

The Group has made deliveries to a number of high-profile customers, including SAAB, CSC, Banverket, Siemens, Unisys, Vattenfall, Autoliv, Bolagsverket, Eon Sverige, Kongsberg Maritime, DNV, Tomra, Vestas, and the Danish municipality of Aarhus.

The Group delivered 170 projects and built 70 complete data centres during the year, which easily surpassed the target of one centre per week. There are currently 850 secure data centres in the Nordic region supplied by Coromatic Group.

**Strong market position** The formation of Coromatic Group at the end of 2007, with subsidiaries in Sweden, Denmark and Norway, created a market-leading player for IT continuity in the Nordic region.

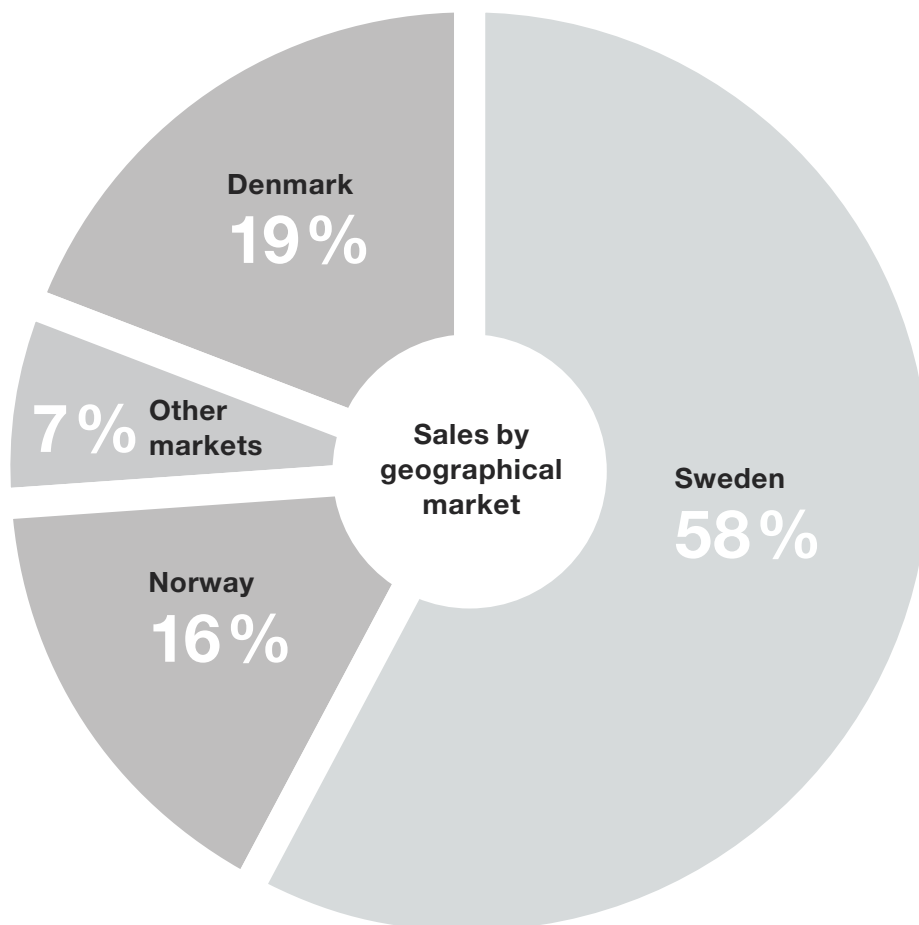
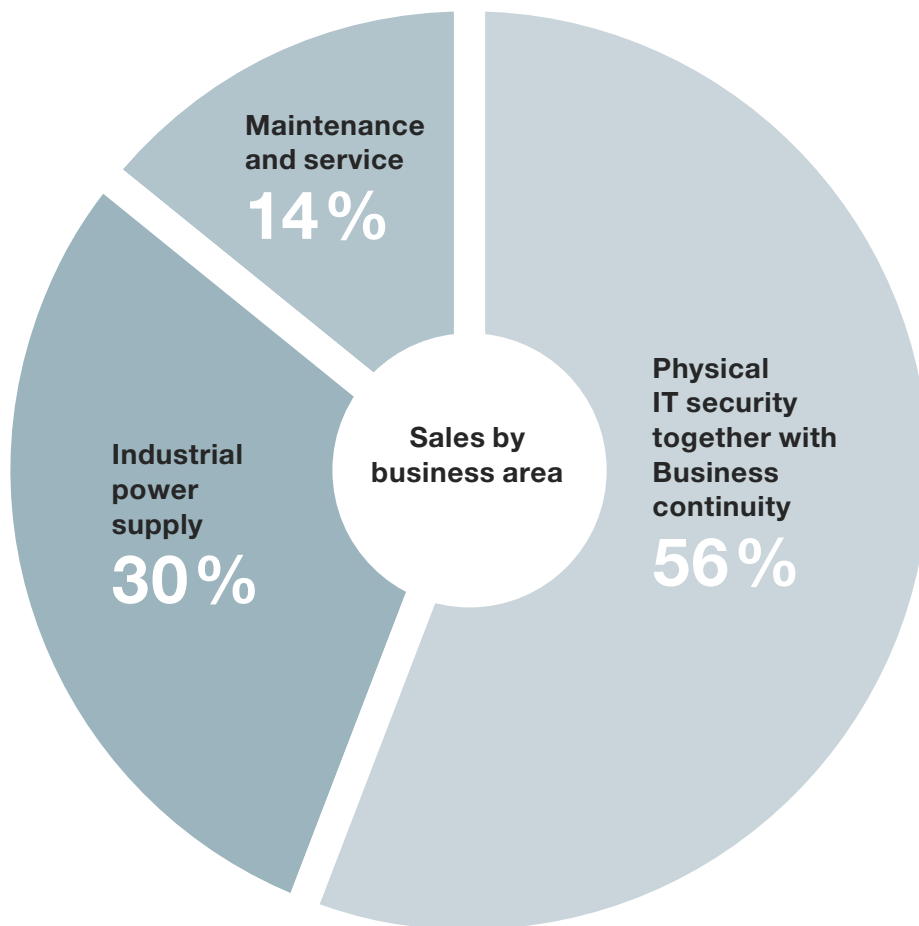
The Group's activities in 2009 were characterised by consolidation of the Group and adjustments in line with the recession that hit during the year. Consolidation has taken place against a background of regular good profitability, with good margins and cash flow that remained strong. The Group's market position has been further strengthened during the past year. International enquiries from outside the Nordic region have increased significantly. For example, Coromatic Group designed, built and commissioned a national data centre in Rwanda – the most modern yet in Africa. The Swedish subsidiary Coromatic AB was named best data centre builder in EMEA (Europe, Middle East, Africa) by Emerson Network Power, a world leader in equipment for data centres.

**Increased sales and profit** Despite the general economic downturn in 2009, Coromatic Group's sales and profit showed an increase on the figures for 2008. The Group's sales increased by 27 % (organically and through acquisitions), amounting to MSEK 723. Adjusted for acquisitions, sales increased by 20 %. The operating result (EBITA) was MSEK 68, an increase of 31 %. The operating margin (EBITA), before amortisation of intangible assets, remained strong at 9.4 %, compared with 9.2 % in 2008. The cash flow from current operations in 2009 amounted to MSEK 58.1, compared to MSEK 13.1 in 2008. The equity/assets ratio remained good at 30.5 %.

Physical IT security together with Business continuity planning accounted for 56 % of the Group's total sales, while Industrial power supply accounted for 30 %, and Maintenance and service 14 %.

The business areas that recorded the highest growth in sales during the year were Physical IT security and Maintenance and service, which increased by 34 % and 46 % respectively. Industrial power supply grew by 7 %.

The distribution of sales by geographical market was Sweden 58 %, Denmark 19 %, Norway 16 %, and other markets 7 %.



**Strategic acquisitions** In line with the strategy to expand the Group's operations within service and maintenance, the Group acquired the Swedish company TN Service AB, with sales of MSEK 43, 300 service agreements and 18 employees. This acquisition created Sweden's most resource-rich and skilled service organisation for physical IT security. It also provides scope for additional expansion of the support function for the service offering in other countries. The Group's service organisation has doubled in the past two years, both in number of employees and number of service customers.

During the year integration of the two companies acquired in 2008 was finalised. These companies were the Swedish systems integrator 1992 Network AB, with sales of MSEK 21 and 18 employees, and Batterisenteret AS of Norway, with a strong position within battery solutions for the commercial market, sales of MSEK 8 and 3 employees.

**Establishment in the Baltic** A subsidiary in Latvia, Coromatic Latvia, was founded in 2009 to carry out future projects throughout the Baltic region.

**More employees** The number of employees in the Group increased from 140 to 183, calculated based on the average number of full-time employees during the year. At the end of the year, the Group had 200 employees. As a result of the acquisition of Skandinaviska Kraftprodukter AB in April 2010 this figure rose to 223.

**Continued environmental and energy initiatives** Investment in environmentally-sound and energyefficient customer solutions has continued during the year. Green IT is vital for the future and our objective is to be able to assist our customers in making their IT environments as energy efficient as possible, and to create solutions that protect the environment.

In order to encourage customers who are taking the initiative and creating energy-efficient and environmentally-sound data centre environments, Coromatic Group in Sweden has introduced the award 'Årets Gröna Datorhall' or 'Green Data Centre of the Year'. The 2009 award went to SunGard for its data centre facility in Sättra, Stockholm, which has achieved first-rate environmental and energy-efficiency ratings.

Agreements were concluded during the year with Hammarö Municipality for the construction of two new data centres that are excellent examples of modern environmental awareness. The data centres are cooled using free-cooling, which involves making use of our northern climate and the cold period of the year to lower operating costs. The excess heat is recycled and fed into the municipality's district-heating network, where it can be put to good use, heating a municipal swimming pool, for example.

**New services launched** During the year Coromatic Group launched a new service in cooperation with Compare – DART (Discovery And Recovery Test). At a test centre companies can run catastrophe scenarios to check how well the company's IT function copes with recovering data. Vulnerable areas are identified and can be improved. The criteria for measuring and evaluating results have been produced in partnership with the Swedish Civil Contingencies Agency (MSB).



Active data centre monitoring, also known as Managed Operating Centre or MOC, is another service introduced during the year. This service monitors critical applications and systems around the clock. Monitoring means the company receives error messages and warnings in real time, which can often be decisive in proactively avoiding crises and maintaining a high level of business continuity.



**Events after the end of the year** At the Annual General Meeting in April Bo Dankis was appointed the new Chairman of Coromatic Group. Bo has extensive experience from leading positions in Swedish business, having been CEO at Perstorp Group and Assa Abloy, where he oversaw development through establishment on new markets and acquisitions. Bo is also Chairman of the Swedish Trade Council.

In May the Group acquired the Swedish company Skandinaviska Kraftprodukter AB. Skandinaviska Kraftprodukter is an industry leader in emergency power solutions, with sales totalling just over MSEK 50. This acquisition is in line with Coromatic Group's growth strategy and strengthens the Group's market-leading position as a turnkey supplier of physical IT security and reliable power supply services in the Nordic region.

**Good future prospects** The ventures of recent years have helped to establish a strong group with a Nordic platform. The aim now is to further expand the customer offering, strengthen the market position, and exploit growth potential in Norway, Sweden and Denmark, before turning our attention to Finland and the Baltic countries. There will be both organic growth and growth through acquisitions.

In 2010 we expect to see continued positive development of the Group's incoming orders, sales and profitability as a result of an improved economic situation, the Group's strong market position and full service concept, and an underlying need for investment on the part of customers, not least within the field of energy and the environment. Activities during the year will focus on continued development of the Group and the Coromatic concept on all markets served by the Group, as well as integration of the acquired company Skandinaviska Kraftprodukter.

# Individual optimisation is best

Coromatic Group's offering includes everything from complete data centres to individual products and system solutions, based entirely on the individual customer's needs. We take overall responsibility for each deal, with the entire process including concept, analysis, advice, project planning, implementation, follow-up, service and maintenance.

We offer analyses and advice in order to ensure the right level of security, and ongoing service and maintenance in order to maintain the established level. The starting point for all our activities is achieving successful results through a close, longterm partnership with each customer.

## All or parts of the chain are implemented working in partnership with the customer:

### 1) Business continuity planning

- Preliminary study and inventory
- Analyses and advice
- Balance for the right degree of security to 'seal any gaps'
- Physical inspection of IT environments
- Documentation for a conscious decision

### 2) Project planning

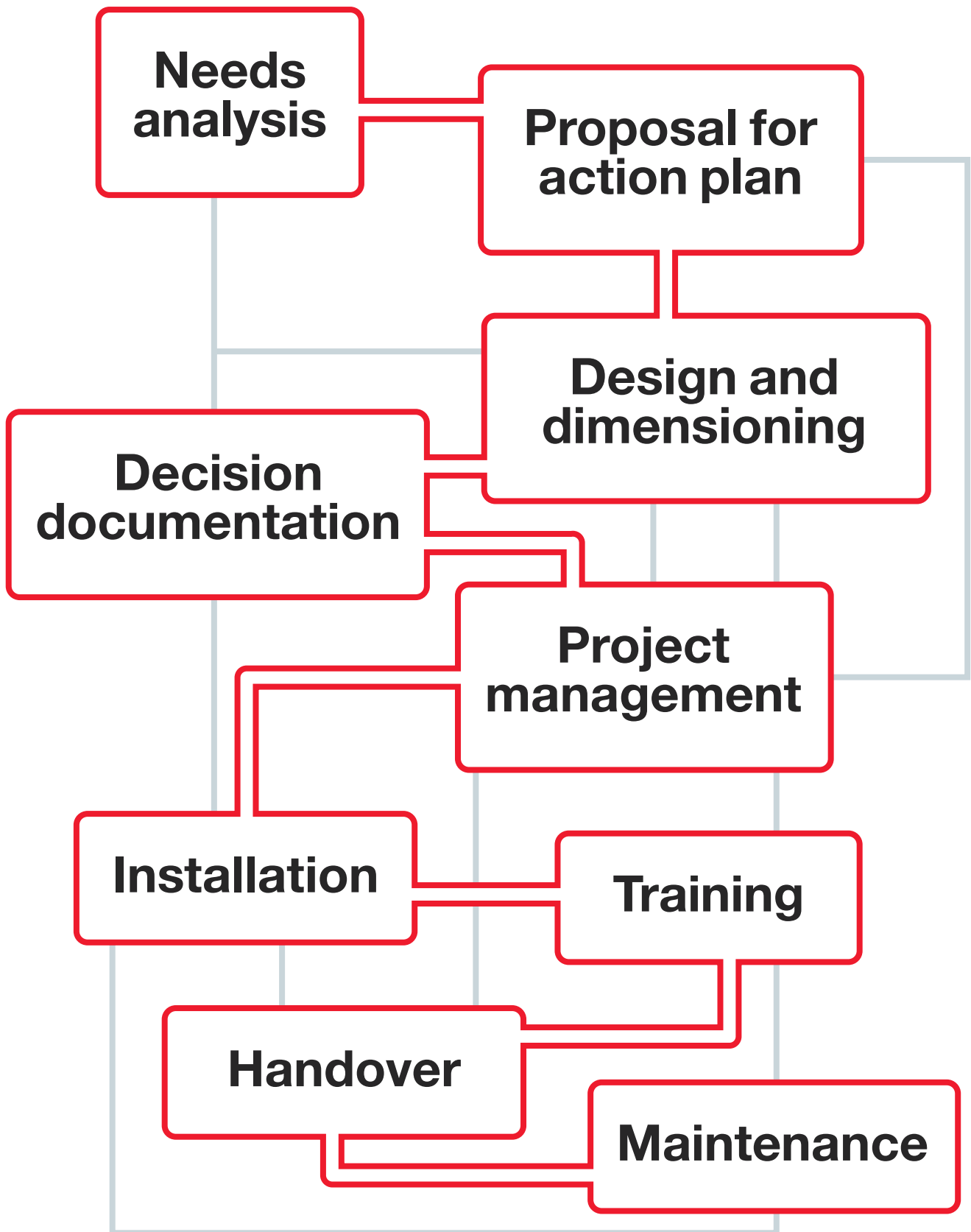
- Needs analysis
- Conditions and requirements
- Design and dimensioning
- Improving energy efficiency
- Proposal for technical solution

### 3) Implementation and project management

- Construction
- Fire extinguishing and detection
- Cooling and air-conditioning
- UPS and backup power
- Monitoring and alarms
- Racks, electrical distribution, KVM solutions
- Distribution networks and LANs

### 4) Service and maintenance

- Service agreements
- Preventive maintenance
- Corrective action
- Contingency plans
- Thermography



# Constantly exceeding expectations

There was significant investment in 2009 in the Swedish operation within the area of quality work and market surveys. In 2010 this work will be established and implemented for the remaining Nordic operations.

**Quality policy** In accordance with the quality policy everyone within the Group must strive for constant improvement in the work process. Each and every employee is responsible for ensuring that his/her work fulfils the quality objectives.

The policy has the following foundations:

- assurance that we are doing things right
- scope for demonstrating that we are doing things right
- operational improvements
- quality = keeping our promises

The quality assurance system has been designed based on the ISO 9000 standard and includes, among other things, the following:

- regular minuted quality meetings
- certification for management of refrigerants
- self-inspections prior to handover of project
- deviation reports for projects
- work environment plans, work environment responsibility
- risk assessment
- quality plans for projects
- common safety rules and regulations for contractors
- special rules for contractors involved in ongoing activities
- permits/check list for hot work

## Certification

Certified Business Continuity Professional, DRI International

Certification from HAS – Higher education in information security, WM Data

## Accreditation

- **Accreditation no./ID no.: 4180** Type of activity: Supervisory and inspection body – Cooling Accreditation standard/Designation: SS-EN ISO/IEC 17020. Regulations (Designation, Name, Authority)
- **SNFS 1992:16** The Swedish Environmental Protection Agency's Code of Statutes. Notices concerning refrigeration plants and heat pumps containing CFCs, HCFCs and HFCs. With amendments up to and including NFS 2006:14 Swedish Environmental Protection Agency, Stockholm
- **STAFS 2007:7** The Swedish Board for Accreditation and Conformity Assessment's (SWEDAC) regulations and general guidelines for accreditation SWEDAC
- **STAFS 2007:8** The Swedish Board for Accreditation and Conformity Assessment's (SWEDAC) regulations and general guidelines for accreditation of inspection bodies, SWEDAC, Svensk Kylnorm Factsheet. 10A 10C Kylbranschens Samarbetsstiftelse's industry standards, Svensk Kylnorm Factsheet 10A and 10C, issue 2, October 1998 with amendment supplement April 2000
- **Accreditation area** Refrigeration plants and heat pumps. Mobile. Stationary.



## Expend less energy on IT

IT today has as great an impact on the climate as the whole of the aviation industry, and it is unlikely that there will be any reduction in the use of computers and IT for business in the future. As the environmental awareness of users and interested parties increases, so do demands for greater cost-efficiency – and there's plenty to be saved, as the electricity bill for IT alone can be the second greatest expense in the IT budget after personnel.

Energy and the environment have a direct link to operational cost savings, where every kilowatt hour saved today could equate to another krona saved. This means that the operating cost over time is just as important as the initial cost of investment in infrastructure. In the same way as IT and security are an integral part of all the operation's processes, energy and environmental work extends over a number of areas. In many areas, IT can help to reduce electricity consumption and the environmental impact of the entire operation, as it can be used:

- To optimise infrastructure and operation for reduced energy consumption, e.g. virtualisation.
- To encourage increased digitisation and reduce the need for consumables.
- To introduce energy-saving functions and automatic equipment shutoff.
- To encourage use of renewable energy, green electricity.
- As a tool and aid, for instance, video-conferencing, distance work, etc., in order to reduce the need for travel.

**Design and optimisation** We always take into account the energy aspect when dimensioning new installations or adapting existing ones. The cooling process tends to account for a significant proportion of total energy consumption and there are huge savings to be made in this area. Coromatic Group has sound experience and industry-leading expertise within power and cooling.

Energy optimisation for an existing data centre can be implemented as part of a traditional data centre analysis or as a separate function, with concrete measures on site in the data centre or server room, depending on the conditions and needs of the site in question.

**Green Data Centre of the Year and the IT Industry Association's Green IT Initiative** In Sweden Coromatic Group has introduced the award 'Green Data Centre of the Year' with the aim of recognising those customers who, by conspicuous and innovative means, are setting a good example within the field and working actively towards a green data centre. The 2009 award went to SunGard for its data centre facility in Sättra, Stockholm, which has achieved first-rate environmental and energy-efficiency ratings.

In Denmark we are a member of the Danish IT Industry Association's 'Green IT Initiative', which holds six meetings annually, bringing together leading international suppliers of IT solutions in the hope of developing more energy-efficient IT solutions.

**Environmental policy** During the year the Swedish operation has put a great deal of work into formulating an environmental policy and environmental objectives. These will now be established and implemented for the remaining Nordic operations.

Coromatic Group assumes great environmental responsibility, in addition to responsibility for ensuring that the Group's customers choose the right solution in terms of quality, security and the environment.

- We will comply with applicable legislation and standards for environmental protection within our business area of physical IT security.
- Through our environmental objectives we will work on preventive environmental measures and strive for constant improvement by being an environmentally-sound company with a good overall view of the environment and its cycles.
- We will recommend products and technical solutions that are eco-efficient and reduce consumption of natural resources, e.g. energy, water and raw materials.
- We will prevent contamination and work to reduce emissions into air and water associated mainly with the handling of lead batteries and refrigerants.
- We will work to constantly reduce the amount of waste produced and will re-use/recycle material by adopting life-cycle thinking. Waste will be dealt with in cooperation with supervisory authorities and the companies that deal with and process environmentally-hazardous waste.
- We will satisfy the customer requirement that products and services should be as environmentally sound as possible by setting the same high environmental demands for suppliers and partners as we set for our own operation.
- We will provide continuous training and information for our employees on commitments and responsibilities in the field of environmental work, taking a proactive approach to environmental issues and increasing our environmental awareness and expertise.
- The environmental policy will be available to employees, customers, suppliers, other stakeholders and the general public.
- The environmental policy will be regularly assessed and revised. Our environmental objectives will be continuously assessed, and the results of environmental work will be reported to employees and other interested parties.

**Environmental objectives** In order to adhere to the environmental policy we will:

- supply materials with an informative label and assess them from a health and environmental perspective
- as far as possible offer customers environmentally-sound products that do not contain substances hazardous to health or the environment
- provide the customer with information on who is responsible for dealing with products for sale
- sort our waste and manage packaging with the greatest care
- return used products to suppliers for processing, for example, old refrigerant
- as far as possible work to ensure that transport is organised in a way that does least harm to the environment. This includes transport of products, travel to installation sites, and business travel
- only purchase and use products (office supplies, furniture, etc.) with an eco-label or that have some other form of environmental approval
- appoint an environmental manager at the company
- follow environmental debates and research within the environment field in order to increase our knowledge of the impact we have on the environment, and adapt our operation accordingly
- as far as possible use green cars in our vehicle fleet.

## We look after one another

Work within the area of CSR includes environmental and ethical issues, as well as issues of a social nature. The Group's Board of Directors will always include these issues on their meeting agenda and will ensure that policies and responsibility structures are produced and set targets met. An environmental policy has been established and in 2010 we will also produce a Code of Conduct.

**Fundamental social values** The Group's fundamental social values, which are based on certain core values, will be reflected in all activities and will be observed by all employees.

Coromatic Group's fundamental social values and objectives are:

- to provide security for its customers
- to provide security for its employees and their families.

The Group's core values are:

- **Security**  
Safety, long-term thinking, stability, reliability, credibility, ethics and morals
- **Quality**  
Professionalism, a learning organisation, making the most of our talents, experience, innovation
- **Happiness**  
Harmony, openness, team spirit, achievement recognition – having fun!

**Sponsorship** Coromatic Group supports Stockholms Stadsmission's work to help families in crisis, children and youngsters who are in need or trouble, the homeless, and elderly people who are on their own.

We also support SOS Children's Villages and Médecins sans frontières. SOS Children's Villages takes care of orphaned and abandoned children, giving them a home, a family and an education. SOS Children's Villages helps around one million people around the world, mainly children and mothers. This is a non-political, non-religious organisation that works to realise the UN's Convention on the Rights of the Child. Médecins sans frontières is a humanitarian medical aid organisation that operates internationally, providing assistance to people affected by crises, war or natural disasters irrespective of political affiliation, religion and race.



## Good governance – vital for a healthy business

Governance, management and control of Coromatic Group is divided between shareholders, the Board of Directors and the CEO in accordance with the Swedish Companies Act and the Group's Articles of Association.

The General Meeting of Shareholders is the highest decision-making body. Decisions taken by shareholders include adoption of the annual report, freedom from liability, appropriation of profit, approval of the Articles of Association, and election of Board members and auditors.

The Board of Directors manages and make decisions concerning issues affecting the Group as a whole. The Board of Directors is responsible for the Group's organisation and administration, assesses the Group's financial situation, manages the work, establishes the rules of procedure, appoints the CEO, and determines the distribution of work. The Board of Directors is also ultimately responsible for satisfying the long-term interests of its shareholders in the best way possible. The Board of Directors, which according to the Articles of Association must comprise one to eight members and a maximum of three deputies, is appointed each year by the shareholders at the Annual General Meeting for the period until the next Annual General Meeting.

The CEO is appointed by the Board of Directors and manages the Group's activities within the framework established by the Board of Directors.

The CEO produces information documents and decision data ahead of Board meetings, presents items for discussion, and explains any proposals for decision. The CEO guides the work of the Executive Management. Coromatic Group's Nordic management team currently comprises six individuals: the CEO, the CFO, the Managing Directors of the subsidiaries, and the Deputy Managing Director of Coromatic AB.

Auditors are appointed by the shareholders at the Annual General Meeting for a period of three years.

Important external rules and regulations:

- The Swedish Companies Act
- Accounting legislation (the Swedish Accounting Act, the Swedish Annual Accounts Act)

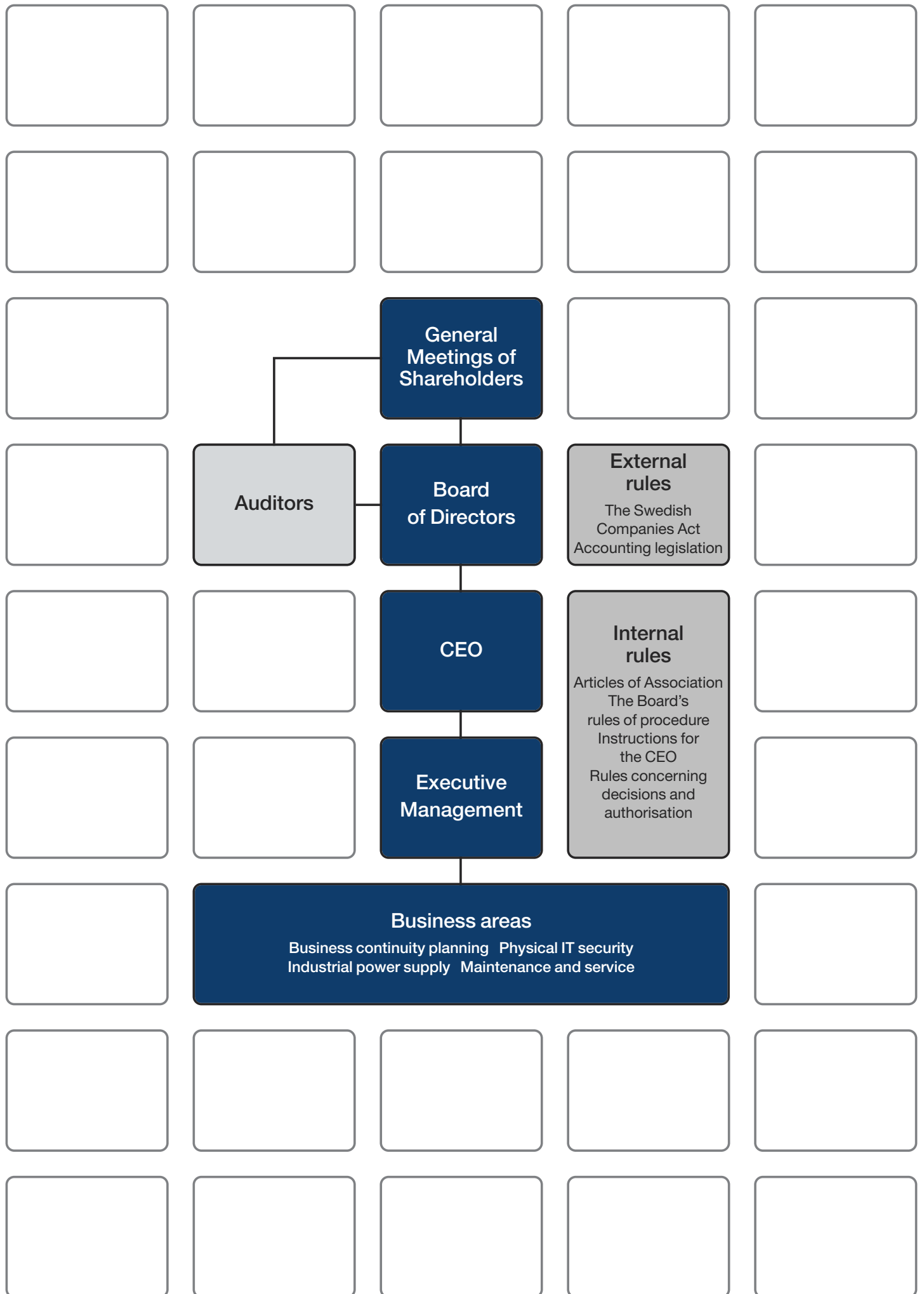
Important internal rules and regulations:

- Articles of Association
- The Board's rules of procedure
- Instructions for the CEO
- Rules concerning decisions and authorisation

**Coromatic Group is not a public company** and is thus not covered by the Swedish Code of Corporate Governance. However, an objective for 2010 is to produce corporate governance documents in accordance with the Swedish Code of Corporate Governance.

For the purpose of establishing guidelines for the Group's operation, the Board of Directors has produced, adopted or commenced work on a number of policy documents:

Financial policy	<i>in place</i>
IT policy	<i>in place</i>
Quality policy	<i>in place</i>
Environmental policy	<i>in place</i>
Code of Conduct	<i>being prepared</i>



The Board of Directors and the CEO of Coromatic Group AB, 556741-2266, hereby submit the 2009 Annual Report. The Board of Directors has its registered office in Stockholm, Sweden.

#### **Ownership structure**

Coromatic Group AB was formed in December 2007 with the Swedish private equity firm Litorina Kapital as the majority shareholder (55 %). Other part-owners are the former owners of Coromatic AB, key Group employees, and the Board members of Coromatic Group AB.

#### **Company and Group operations**

Coromatic Group AB is the parent company of a leading Nordic group in the field of IT continuity. The Group's products and services secure the physical IT environment for customers, ensuring business as usual. The Group operates as a complete partner within the business areas of business continuity planning, physical IT security with data centre solutions, industrial power supply, and maintenance and service. The parent company for the Group will develop the subsidiaries, provide management resources, and administer and provide market support to the various companies.

The Group's objective is to secure a position as the largest, most popular supplier in the Nordic region, delivering outstanding quality within IT continuity, with a well-developed regional service, for customers with the highest security and commercial demands for their IT operation.

The Group has a total of seven offices in Sweden, Norway and Denmark, as well as a branch office in Latvia.

The Group's operational activities are conducted by the subsidiaries:

- Coromatic AB, Sweden, with its head office in Bromma and regional offices in Gothenburg, Helsingborg and Karlstad, and a branch office in Latvia.
- Metric Power Systems AB in Norrköping.
- Metric AS in Oslo, Bergen and Trondheim, Norway.
- Scanpocon A/S and Scanpocon Project A/S in Odense, Denmark.

#### **Events during the year**

The Group's activities in 2009 were characterised by successful expansion of the Group despite the recession that hit during the year. Growth, both organic and through acquisitions, has taken place against a background of regular good profitability, with good margins and cash flow that remained strong.

The Group has carried out a total of 214 projects and built over 70 complete data centres. The number of permanent service customers increased by 16 %, and the number of ongoing agreements amounted to 1,400 at the end of the year.

The acquisition of TN Service AB in Sweden was finalised during the year. This company and 1992 Network AB, which was acquired in 2008, were merged with the subsidiary Coromatic AB in 2009.

A subsidiary, Coromatic Latvia SIA, has been formed in Latvia, which will carry out future projects throughout the Baltic region.

The number of employees in the Group increased from 140 to 183, calculated based on the average number of full-time employees during the year. At the end of the year the Group had 200 employees.

## Sales, profit and financial position

Despite the tough economic situation expected in 2009, sales and profits continued to increase, bettering the figures for 2008. The Group's sales increased by 27 % (organically and through acquisitions), amounting to MSEK 723. Adjusted for acquisitions, i.e. purely organic growth, sales rose by 20 %. The operating result (EBITA) was MSEK 68, an increase of 31 %. The operating margin, before amortisation of intangible assets, remained strong at 9.4 %, compared with 9.2 % in 2008.

The cash flow from current operations in 2009 amounted to MSEK 58.1, compared to MSEK 13.1 in 2008. The equity/assets ratio remained good at 30.5%.

Group contributions of MSEK 11 have been received during the year from the subsidiary Coromatic AB.

The Group (MSEK)	2009	2008
Sales	723	571
Operating result (EBITA)	68	52
Operating profit	48	36
Profit after financial items	38	23
Operating margin (EBITA)*	9.4 %	9.2 %
Operating margin*	6.6 %	6.3 %
Return on equity*	13.8 %	9.3 %
Balance sheet total	596	572
Equity/assets ratio	30.5 %	27.3 %
Average number of employees	183	140

The Parent Company (MSEK)	2009	2008
Sales	4	3
Operating profit	-4	-7
Profit after financial items	-10	-21
Balance sheet total	328	527
Average number of employees	3	3

### \*Definitions of key figures

*Operating margin (EBITA)*: Operating profit + goodwill amortisation for the year/net sales

*Operating margin*: Operating profit/net sales

*Return on equity*: Profit/loss for the year/average equity

### **Future development**

In 2010 we expect to see continued positive development of the Group's incoming orders, sales and profitability as a result of the Group's strong market position and full service offering, and an underlying need for investment on the part of customers. Cooperation within the Group is expected to increase the flow of business for the Group as a whole as well as for individual subsidiaries.

### **Change in equity**

An extraordinary general meeting on 18 April 2008 passed a resolution to issue 40,000 subscription options, equivalent to a maximum increase of 40,000 shares. The subscription options were offered to employees of the Coromatic group of companies. Of the subscription options issued, 20,000 have been subscribed to.

The subscription options run until 19 December 2012. The subscription price for the options is SEK 20.

The warrants entitle the bearer to acquire shares at a share price of SEK 130.

An extraordinary general meeting on 19 March 2009 passed a resolution to issue 3,000 ordinary shares and 3,000 preference shares, which earned Coromatic Group AB MSEK 0.6.

### **Proposal for appropriation of profit**

The following is at the disposal of the Annual General Meeting:

TSEK	
Share premium reserve	145 664
Profit brought forward	8 485
Profit/loss for the year	-7 575
Total	146 574

The Board of Directors proposes that the profit of TSEK 146,574 be carried over to a new account.

For information on the company's profit and financial position in general, please see the following profit and loss accounts and balance sheets with accompanying notes to the financial statements.

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b>	Note	2009	2008
Net sales	1, 2	723 141 255	570 823 812
Other operating income	3	83 839	69 784
		<b>723 225 094</b>	<b>570 893 596</b>
<b>OPERATING EXPENSES:</b>			
Raw materials and consumables		-457 567 882	-364 673 809
Other external costs	2, 4, 5	-51 260 398	-42 274 329
Personnel costs	6	-140 496 633	-107 431 285
Depreciation/amortisation of tangible and intangible assets	11, 12	-25 761 963	-20 460 256
<b>Operating profit</b>	<b>1</b>	<b>48 138 218</b>	<b>36 053 917</b>
<b>FINANCIAL ITEMS:</b>			
Other interest income and similar profit/loss items	8	1 180 812	3 243 529
Interest expenses and similar profit/loss items	9	-11 271 713	-16 206 484
<b>Profit after financial items</b>		<b>38 047 317</b>	<b>23 090 962</b>
Tax on profit/loss for the year	10	-14 802 933	-9 944 998
<b>Profit/loss for the year</b>		<b>23 244 384</b>	<b>13 145 964</b>

Profit and loss account

# Balance sheet

<b>CONSOLIDATED BALANCE SHEET</b>	Note	31 Dec. 2009	31 Dec. 2008
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	11	314 390 187	315 464 445
<b>Total intangible assets</b>		<b>314 390 187</b>	<b>315 464 445</b>
<b>Tangible assets</b>			
Property, plant and equipment	12	11 152 271	11 655 602
<b>Total tangible assets</b>		<b>11 152 271</b>	<b>11 655 602</b>
<b>Financial assets</b>			
Deferred tax assets		643 230	448 977
<b>Total financial assets</b>		<b>643 230</b>	<b>448 977</b>
<b>Total fixed assets</b>		<b>326 185 688</b>	<b>327 569 024</b>
<b>CURRENT ASSETS</b>			
<b>Inventories, etc.</b>			
Finished goods and goods for resale		30 968 025	31 343 781
<b>Total inventories, etc.</b>		<b>30 968 025</b>	<b>31 343 781</b>
<b>Current receivables</b>			
Accounts receivable		100 710 680	107 386 795
Other receivables		9 670 869	12 440 680
Work on contract	14	11 862 512	4 846 838
Prepaid expenses and accrued income	15	15 925 046	9 991 836
<b>Total current receivables</b>		<b>138 169 107</b>	<b>134 666 149</b>
<b>Current investments</b>			
Other current investments		0	178 200
<b>Cash and bank balances</b>		<b>101 034 631</b>	<b>77 776 138</b>
<b>Total current assets</b>		<b>270 171 763</b>	<b>243 964 268</b>
<b>TOTAL ASSETS</b>		<b>596 357 451</b>	<b>571 533 292</b>

**CONSOLIDATED  
BALANCE SHEET**

	Note	31 Dec. 2009	31 Dec. 2008
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	16		
Share capital (1,453,931 shares with a quota value of SEK 1.00)		1 453 931	1 447 931
Restricted reserves		20 618 653	0
Non-restricted reserves		136 752 580	141 387 829
Profit/loss for the year		23 244 384	13 145 964
<b>Total equity</b>		<b>182 069 548</b>	<b>155 981 724</b>
<b>Provisions</b>			
Deferred tax liability	17	10 877 242	7 215 601
Other provisions	18	4 261 252	8 149 866
<b>Total provisions</b>		<b>15 138 494</b>	<b>15 365 467</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	19	187 302 467	200 695 672
Other long-term liabilities		22 345 264	21 100 000
<b>Total long-term liabilities</b>		<b>209 647 731</b>	<b>221 795 672</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		15 548 680	20 023 740
Advance payments from customers		2 803 525	10 217 329
Accounts payable		61 087 452	51 787 869
Current tax liabilities		6 077 280	7 731 499
Other liabilities		37 940 664	44 013 934
Accrued expenses and prepaid income	20	66 044 077	44 616 058
<b>Total current liabilities</b>		<b>189 501 678</b>	<b>178 390 429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>596 357 451</b>	<b>571 533 292</b>

**MEMORANDUM ITEMS****Assets pledged to secure own liabilities**

Participations in Group companies	325 374 013	307 354 935
Floating charges	10 686 500	23 096 500
Blocked bank balances	1 060 730	792 402
Accounts receivable	13 673 000	12 138 500
Inventories	11 677 244	10 894 928
<b>Total pledged assets</b>	<b>362 471 487</b>	<b>354 277 265</b>

**Contingent liabilities**

None

None

# Cash flow statement

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		Note	2009	2008
<b>Current operations</b>				
Profit after financial items			38 047 317	23 090 962
Adjustments for items not included in cash flow, etc.	21		24 225 805	24 804 712
Paid tax			-16 457 152	-14 972 075
<b>Cash flow from current operations before changes in working capital</b>			<b>45 815 970</b>	<b>32 923 599</b>
Cash flow from changes in working capital				
Decrease(+)/increase(-) in inventories			903 586	-6 354 865
Decrease(+)/increase(-) in receivables			2 395 037	-18 675 048
Decrease(-)/increase(+) in current liabilities			8 963 069	5 235 807
<b>Cash flow from current operations</b>			<b>58 077 662</b>	<b>13 129 493</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	21		-8 785 048	-747 593
Acquisition of financial assets			-2 368 218	-171 299
Acquisition of tangible assets	12		-5 549 203	-5 560 722
Sale of tangible assets			23 300	31 475
<b>Cash flow from investing activities</b>			<b>-16 679 169</b>	<b>-6 448 139</b>
<b>Financing activities</b>				
New share issue	16		760 000	11 949 001
Repayment of liabilities to credit institutions			-18 900 000	-28 867 133
<b>Cash flow from financing activities</b>			<b>-18 140 000</b>	<b>-16 918 132</b>
<b>Cash flow for the year</b>			<b>23 258 493</b>	<b>-10 236 778</b>
<b>Cash and cash equivalents</b>				
at beginning of year	21		77 776 138	88 012 916
<b>Cash and cash equivalents at year-end</b>			<b>101 034 631</b>	<b>77 776 138</b>

**PROFIT AND LOSS ACCOUNT  
FOR THE PARENT COMPANY**

	Note	2009	2008
Net sales	2	4 549 395	3 350 985
Other operating income	3	-99 480	0
<b>OPERATING EXPENSES:</b>			
Other external costs	2, 4, 5	-2 993 767	-3 943 357
Personnel costs	6	-5 228 684	-6 604 703
<b>Operating profit</b>		<b>-3 772 536</b>	<b>-7 197 075</b>
<b>FINANCIAL ITEMS:</b>			
Profit from participations in Group companies	7	0	-253 472
Other interest income and similar profit/loss items	8	13 094	442 085
Interest expenses and similar profit/loss items	9	-6 572 259	-13 961 824
<b>Profit/loss after financial items</b>		<b>-10 331 701</b>	<b>-20 970 286</b>
Tax on profit/loss for the year	10	2 756 714	7 000 000
<b>Profit/loss for the year</b>		<b>-7 574 987</b>	<b>-13 970 286</b>

Profit and loss account

**THE PARENT COMPANY'S  
BALANCE SHEET**

	Note	31 Dec. 2009	31 Dec. 2008
<b>Assets</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Property, plant and equipment	12	645 515	0
<b>Total tangible assets</b>		<b>645 515</b>	<b>0</b>
<b>Financial assets</b>			
Participations in Group companies	13	325 374 013	510 420 650
<b>Total financial assets</b>		<b>325 374 013</b>	<b>510 420 650</b>
<b>Total fixed assets</b>		<b>326 019 528</b>	<b>510 420 650</b>
<b>CURRENT ASSETS</b>			
Receivables from Group companies		1 080 141	9 312 018
Prepaid expenses and accrued income		82 829	11 873
<b>Cash and bank balances</b>		<b>860 228</b>	<b>7 595 095</b>
<b>Total current assets</b>		<b>2 023 198</b>	<b>16 918 986</b>
<b>TOTAL ASSETS</b>		<b>328 042 726</b>	<b>527 339 636</b>
<b>Equity and liabilities</b>			
<b>EQUITY</b>			
16			
<b>Restricted equity</b>			
Share capital (1,453,931 shares with a quota value of SEK 1.00)		1 453 931	1 447 931
<b>Non-restricted equity</b>			
Share premium reserve		145 663 670	144 909 670
Profit brought forward		8 485 402	14 547 983
Profit/loss for the year		-7 574 987	-13 970 286
<b>Total equity</b>		<b>148 028 016</b>	<b>146 935 298</b>
<b>LONG-TERM LIABILITIES</b>			
19			
Liabilities to credit institutions		105 136 207	109 352 771
Other liabilities		22 261 000	21 100 000
<b>Total long-term liabilities</b>		<b>127 397 207</b>	<b>130 452 771</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to credit institutions		11 819 460	10 293 896
Liabilities to Group companies		36 864 984	235 685 440
Accounts payable		437 756	445 347
Other liabilities		1 108 518	706 779
Accrued expenses and prepaid income	20	2 386 785	2 820 105
<b>Total current liabilities</b>		<b>52 617 503</b>	<b>249 951 567</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>328 042 726</b>	<b>527 339 636</b>
<b>MEMORANDUM ITEMS</b>			
<b>Pledged assets for liabilities to credit institutions</b>			
Participations in Group companies		325 374 013	307 354 935
<b>Total pledged assets</b>		<b>325 374 013</b>	<b>307 354 935</b>

**Contingent liabilities**

The Parent Company has issued a general guarantee for CM Intressenter AS and CM Intressenter ApS.

**THE PARENT COMPANY'S  
CASH FLOW STATEMENT**

	Note	2009	2008
<b>Current operations</b>			
Profit/loss after financial items		-10 331 701	-20 970 286
Adjustments for items not included in cash flow, etc.	21	1 161 000	1 100 000
Paid tax		-136 286	0
<b>Cash flow from current operations before changes in working capital</b>		<b>-9 306 987</b>	<b>-19 870 286</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+)/increase(-) in receivables		175 229	-8 089 819
Decrease(-)/increase(+) in current liabilities		0	-4 941 207
Decrease(+)/increase(-) of liabilities to Group companies		22 992 585	47 685 440
<b>Cash flow from current operations</b>		<b>13 860 827</b>	<b>14 784 128</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	21	-18 019 179	-1 999 500
Acquisition of tangible assets	12	-645 515	0
<b>Cash flow from investing activities</b>		<b>-18 664 694</b>	<b>-1 999 500</b>
<b>Financing activities</b>			
New share issue	16	760 000	11 949 001
Repayment of liabilities to credit institutions		-2 691 000	-24 653 333
<b>Cash flow from financing activities</b>		<b>-1 931 000</b>	<b>-12 704 332</b>
<b>Cash flow for the year</b>		<b>-6 734 867</b>	<b>80 296</b>
<b>Cash and cash equivalents at beginning of year</b>	21	<b>7 595 095</b>	<b>7 514 799</b>
<b>Cash and cash equivalents at year-end</b>		<b>860 228</b>	<b>7 595 095</b>

Cash flow statement

## SUPPLEMENTARY DISCLOSURES

### ACCOUNTING POLICIES

The accounting policies applied comply with the Swedish Annual Accounts Act and statements and general advice from the Swedish Accounting Standards Board. In the absence of general advice from the Swedish Accounting Standards Board, guidance has been obtained from the recommendations of the Swedish Financial Accounting Standards Council, and, where applicable, from the statements of FAR, the professional institute for authorised public accountants in Sweden. When this is the case, this is specially indicated below. The policies are unchanged from last year.

### Consolidated accounts

The consolidated profit and loss account and balance sheet include all companies in which the Parent Company directly or indirectly holds more than half of the number of share votes, as well as companies in which the Group in some other way has a controlling influence and a more significant share in the result of their operations.

The consolidated accounts have been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation on consolidated accounts. All acquisitions of companies have been reported in accordance with the purchase method. If the acquisition value of shares in subsidiaries exceeds the calculated market value of the company's net assets according to the acquisition analysis, the difference is made up of Group goodwill.

The consolidated balance sheet reports the individual companies' untaxed reserves divided into equity (restricted reserves) and deferred tax liability. In the profit and loss account the tax attributable to change in untaxed reserves for the year is reported as deferred tax.

Minority share of net profit and equity in partly-owned subsidiaries is reported separately following calculation of the Group's net profit and equity.

Intra-Group profits and transactions are eliminated in the consolidated accounts.

### Translation of foreign subsidiaries' profit and loss accounts and balance sheets

When translating the profit and loss accounts and balance sheets of foreign subsidiaries into Swedish kronor the current method is used for subsidiaries classified as independent, while the monetary/non-monetary method is used for the subsidiaries classified as integrated.

The current method means that all the assets and liabilities in subsidiaries' balance sheets are translated at the closing day rate, and all the items in the profit and loss account at the average rate for the year. Translation differences that arise are recognised in equity. Exchange rate differences for a parent company loan in a foreign currency, attributable to acquisition of shares in subsidiaries, are offset for the Group against the subsidiary's equity and recognised as translation differences.

### Revenue recognition

Invoiced sales include contract sales at a fixed price and on ongoing account, as well as products and servicing, etc. Revenue is recognised when the income can be calculated in a reliable way and when mostly all risks and rights linked to ownership have been transferred to the purchaser, which normally occurs in connection with delivery.

The company recognises revenue from performed assignments as the work is completed, in accordance with the Swedish Accounting Standards Board's general rule in BFNAR 2003:3. Ongoing, non-invoiced assignments are recognised in the balance sheet up to the calculated invoicing value of work completed.

The company recognises revenue, in accordance with the Swedish Accounting Standards Board's general rule in BFNAR 2003:3, for performed fixed-price assignments as the work is completed, i.e. using the percentage of completion method. When calculating accrued profit, the completion rate has been calculated as expenses incurred as per the end of the reporting period in relation to the total calculated expenses for completing the assignment. If the outcome of an assignment cannot be calculated in a reliable way, revenue is recognised only to the extent corresponding to accrued assignment expenditure that is likely to be paid by the client. Assignment expenditure is written off in the period in which it occurs. When it is likely that total assignment expenditure will exceed total assignment income, the expected loss is recognised immediately as a cost.

### **Leasing**

All the leases are recognised as operating leases, which means that lease payments are distributed on a straight-line basis over the lease term.

### **Taxes**

The period's tax expense or tax income comprises current tax and deferred tax. Current tax is the tax calculated based on the taxable profit for a period. Deferred tax is calculated based on a comparison between the carrying amount and the tax base for assets and liabilities. The difference between these is multiplied by the current tax rate, which results in the amount of deferred tax. Deferred tax assets are recognised in the balance sheet to the extent it is likely that the amounts can be utilised against future taxable profit.

The consolidated balance sheet reports the individual companies' untaxed reserves divided into equity (restricted reserves) and deferred tax liability (provision). In the profit and loss account the tax attributable to change in untaxed reserves for the year is reported as deferred tax.

Deferred tax assets and tax liabilities are offset when they are attributable to tax charged by the same authority and when the Group intends to settle the tax on a net basis.

### **Tangible assets**

The fixed assets are recognised at acquisition cost less planned depreciation based on an assessment of the assets' useful economic life. Expenditure to improve the performance of assets, over and above the original level, increases the assets' carrying amount.

Depreciation according to plan is performed as follows:

Property, plant, equipment and vehicles	20 %
Computer equipment	33 %

The difference between depreciation according to plan and book depreciation is recognised as an appropriation in the Parent Company.

### **Intangible assets**

Goodwill is recognised at acquisition cost less amortisation. Goodwill that has arisen on large strategic acquisitions which are a part of the company's long-term strategic approach is assessed to have a useful life of 20 years. Goodwill relating to other non-strategic acquisitions is assessed to have a useful life of 5 years. Goodwill arising from the purchase of the net assets of a company is assessed to have a useful life of 5 years.

**Inventories**

The inventory is valued in accordance with the principle of lowest value, i.e. at the lower of the acquisition value or fair value. When determining the acquisition value, the first in-first out principle is applied. Fair value comprises the calculated realisable value less calculated selling expenses. Collective valuation is applied for homogenous types of goods.

**Work in progress**

Contracted work in progress where the remaining costs can be assessed with confidence are taken up at the acquisition cost plus share of expected profit. The share of profit is calculated taking into account the work's completion rate.

**Receivables**

Receivables are recognised at the amount that is expected to flow to the Group.

**Receivables and liabilities in a foreign currency**

Receivables and liabilities in a foreign currency have been valued at the closing day rate and unrealised exchange gains and exchange losses are included in the result.

Advance payments from customers are taken up at the exchange rates in effect at the time each advance payment was received, as no obligation to repay is anticipated.

Unrealised exchange gains on long-term receivables and liabilities are offset against unrealised exchange losses, whereupon any excess exchange gain or exchange loss is recognised in the profit and loss account as financial income or financial expense.

Exchange gains (exchange losses) on operating receivables and liabilities are recognised as other operating income (operating expenses).

Exchange rate differences relating to financial assets and liabilities are recognised under profit from financial investments.

**Hedging of future flows**

Forward contracts for hedging of future incoming and outgoing payments in a foreign currency are not valued on the closing day. The difference between the achieved forward rates and the spot rate that applies at the time of each currency transaction is recognised in the operating profit and is attributed to the type of expense or income which the forward transaction is intended to cover.

**Provisions**

Provisions are recognised when the Group has an existing commitment that is attributable to a past event and which will probably result in an outflow of resources that can be estimated reliably.

Any warranty provision is calculated based on warranty costs in previous years and an estimate of future warranty risk

Provisions for restructuring costs are recognised when the Group has an established and detailed restructuring plan that has been provided to all parties concerned.

**Pensions**

Pension commitments not taken over by insurance companies or otherwise guaranteed through funding by an external party are recognised as a provision.

**Cash flow statement**

The cash flow statement is prepared according to the indirect method in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 7.

**Note 1 Net sales by geographical market**

	The Group	
	2009	2008
Net sales by geographical market		
Sweden	474 737 290	322 646 290
Norway	110 885 110	130 551 180
Denmark	137 518 855	117 626 342
<b>Total</b>	<b>723 141 255</b>	<b>570 823 812</b>

**Note 2 Information on intra-Group purchases and sales, etc.**

	The Parent Company	
	2009	2008
Purchases	0,0%	0,0%
Sales	100,0%	100,0%

**Note 3 Other operating income**

	The Group		The Parent Company	
	2009	2008	2009	2008
Capital gains on fixed assets	162 593	31 475	0	0
Other	-78 754	38 309	-99 480	0
<b>Total</b>	<b>83 839</b>	<b>69 784</b>	<b>-99 480</b>	<b>0</b>

**Note 4 Auditors' fees and remuneration**

	The Group		The Parent Company	
	2009	2008	2009	2008
Costs for auditing assignments Deloitte AB	679 379	404 969	100 000	40 000
Costs for other assignments Deloitte AB	506 013	554 305	71 875	387 665
Costs for auditing assignments PWC	0	90 248	0	0
Costs for other assignments PWC	28 750	2 577	0	0
<b>Total</b>	<b>1 214 142</b>	<b>1 052 099</b>	<b>171 875</b>	<b>427 665</b>

Auditing assignments refers to the review of the annual report and accounting as well as the administration by the Board of Directors and the CEO, other duties which are incumbent on the company's auditors to perform, as well as advice and other assistance resulting from observations made during the audit or the implementation of other such duties. Everything else falls under other assignments.

## Note 5 Leases

All the leases are recognised as operating leases, which means that lease payments are distributed on a straight-line basis over the lease term. The company has signed agreements on leasing cars [and equipment]. The lease payments are adjusted with regard to interest rate trends.

The cost for the year amounts to SEK 9,605,960 (5,856,556) for the Group and 0 (0) for the Parent Company.

Future lease payments amount to:

	The Group	The Parent Company
Within one year	8 141 435	0
Year 2	5 715 416	0
Year 3	3 482 903	0
Later	1 984 763	0
<b>Total</b>	<b>19 324 517</b>	<b>0</b>

## Note 6 Number of employees, salaries, other remuneration, social security expenses and sickness absence

Average number of employees

	2009		2008	
	Number of employees	Of which number of men	Number of employees	Of which number of men
The Parent Company				
Sweden	3	3	3	3
<b>Total for Parent Company</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Subsidiaries				
Sweden	118	103	86	62
Norway	31	26	28	23
Denmark	31	20	23	18
<b>Total for subsidiaries</b>	<b>180</b>	<b>149</b>	<b>137</b>	<b>103</b>
<b>Total for the Group</b>	<b>183</b>	<b>152</b>	<b>140</b>	<b>106</b>

Distribution of senior executives on closing day

	The Group		The Parent Company	
	2009	2008	2009	2008
Women:				
Board members	0	0	0	0
Other persons in company's management, incl. CEO				
Men:				
Board members	5	5	4	4
Other persons in company's management, incl. CEO				
<b>Total</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>

Salaries, remuneration, etc.

	2009		2008	
	Salaries and other remuneration	Soc. sec. (of which pens.costs)	Salaries and other remuneration	Soc. sec. (of which pens. costs)
The Parent Company	3 561 274	1 593 452 (473 116)	4 665 990	1 533 421 (470 932)
Subsidiaries	98 555 003	30 161 851 (6 212 678)	72 994 384	18 191 475 (7 229 532)
<b>Total for the Group</b>	<b>102 116 277</b>	<b>31 755 303 (6 685 794)</b>	<b>77 660 374</b>	<b>19 724 896 (7 700 464)</b>

Of the Parent Company's pension costs, SEK 266,700 (255,600) relates to the Group's Board of Directors and CEO.

Of the Group's pension costs, SEK 953,701 (857,727) relates to the Group's Board of Directors and CEO.

Salaries and other remuneration distributed among companies and Board members, etc. and employees

	2009		2008	
	Board and CEO (of which bonuses, etc.)	Other employees	Board and CEO (of which bonuses, etc.)	Other employees
The Parent Company	2 214 724 (500 000)	846 550	2 751 323 (460 000)	1 914 667
Subsidiaries	3 493 168 (881 812)	94 180 025	5 119 215 (1 281 052)	67 875 169
<b>Total for the Group</b>	<b>5 707 892 (1 381 812)</b>	<b>95 026 575</b>	<b>7 870 538 (1 741 052)</b>	<b>69 789 836</b>

There are no agreements regarding severance pay for the Board of Directors and CEO. The period of notice for the CEO is 12 months from the employer's side. For other management positions the period of notice is between 3 and 12 months.

**Note 7 Profit from participations in Group companies**

	2009	2008
The Parent Company		
Exchange rate fluctuation intra-Group transactions	0	253 472
<b>Total</b>	<b>0</b>	<b>253 472</b>

**Note 8 Other interest income and similar profit/loss items**

	The Group		The Parent Company	
	2009	2008	2009	2008
Interest income from Group companies	0	0	551	0
Interest income	1 180 812	3 243 529	12 543	442 085
<b>Total</b>	<b>1 180 812</b>	<b>3 243 529</b>	<b>13 094</b>	<b>442 085</b>

**Note 9 Interest expenses and similar profit/loss items**

	The Group		The Parent Company	
	2009	2008	2009	2008
Interest expenses to				
Group companies	0	0	0	-5 825 344
Interest expenses	-11 271 713	-16 206 484	-6 572 259	-8 136 480
<b>Total</b>	<b>-11 271 713</b>	<b>-16 206 484</b>	<b>-6 572 259</b>	<b>-13 961 824</b>

**Note 10 Tax on profit/loss for the year**

	The Group		The Parent Company	
	2009	2008	2009	2008
The following components are included in the tax expense:				
Current tax	-13 054 296	-9 502 692	2 893 000	7 000 000
Tax for previous year	-136 286	-67 894	-136 286	0
Deferred tax	-1 612 351	-374 412		
<b>Reported tax</b>	<b>-14 802 933</b>	<b>-9 944 998</b>	<b>2 756 714</b>	<b>7 000 000</b>
Reported profit before tax	38 047 317	23 090 962	-10 331 701	-20 970 286
Tax according to current tax rate	-10 006 444	-6 044 901	2 893 000	5 871 680
Tax effect of:				
Amortisation Group goodwill	-5 262 956	-4 541 226	0	0
Adjustment of tax for previous year	-136 286	-67 894	-136 286	0
Non-taxable income	1 052 000	24 030	0	0
Non-deductible expenses	-789 675	-532 646	0	-18 109
Other	340 428	31 080		
Tax loss carryforward	0	1 186 559	0	1 146 429
<b>Reported tax</b>	<b>-14 802 933</b>	<b>-9 944 998</b>	<b>2 756 714</b>	<b>7 000 000</b>

**Note 11 Goodwill**

	The Group	
	2009	2008
Opening accumulated acquisition values, 1 Jan	335 046 693	325 106 344
Purchases	13 594 543	6 576 763
Translation difference currency	5 467 927	0
<b>Closing accumulated acquisition values, 31 Dec</b>	<b>354 109 163</b>	<b>331 683 107</b>
Opening accumulated amortisation, 1 Jan	-19 582 248	0
Translation difference currency	-125 490	0
Depreciation for the year	-20 011 238	-16 218 662
<b>Closing accumulated amortisation, 31 Dec</b>	<b>-39 718 976</b>	<b>-16 218 662</b>
<b>Closing balance</b>	<b>314 390 187</b>	<b>315 464 445</b>

## Note 12 Property, plant and equipment

	The Group		The Parent Company	
	2009	2008	2009	2008
Opening accumulated acquisition values, 1 Jan	26 199 692	22 315 859	0	0
Translation difference currency	349 485	151 629	0	0
Purchases	5 549 302	6 130 785	645 515	0
Disposals/sales	-1 148 626	-2 398 581	0	0
<b>Closing accumulated acquisition values, 31 Dec</b>	<b>30 949 853</b>	<b>26 199 692</b>	<b>645 515</b>	<b>0</b>
Opening accumulated depreciation, 1 Jan	-14 544 090	-12 639 701	0	0
Translation difference currency	-224 962	-32 949	0	0
Depreciation for the year	-5 750 725	-4 241 594	0	0
Disposals/sales	722 195	2 370 154		
<b>Closing accumulated depreciation, 31 Dec</b>	<b>-19 797 582</b>	<b>-14 544 090</b>	<b>0</b>	<b>0</b>
<b>Closing balance</b>	<b>11 152 271</b>	<b>11 655 602</b>	<b>645 515</b>	<b>0</b>

## Note 13 Participations in Group companies

	The Parent Company			
	2009	2008		
Opening acquisition values, 1 Jan	510 420 650	291 421 150		
Purchases	18 019 078	218 999 500		
Merger	-203 065 715	0		
<b>Closing acquisition values, 31 Dec</b>	<b>325 374 013</b>	<b>510 420 650</b>		
Name	Number of shares	Share of equity	Equity	Book value
CM Intressenter AS Corp. ID no. 992037350, reg. off. Oslo	7 001	100%	29 265 203	35 808 060
CM Intressenter ApS Corp. ID no. 31 06 19 89, reg. off. Odense	130 000	100%	50 275 485	42 547 375
Metric Power Systems AB Corp. ID no. 556604-8939, reg. off. Norrköping	1 000	100%	389 403	10 000 000
Coromatic AB Corp. ID no. 556578-6414, reg. off. Stockholm	23 500	100%	41 250 768	236 989 500
Coromatic Latvia Corp. ID no. 40103250834, reg. off. Riga	2 000	100%	-24 620	29 078
			<b>325 374 013</b>	

**Note 14 Work on contract**

	The Group	
	2009	2008
Costs incurred	19 810 510	6 727 838
Invoiced partial amounts	-7 947 998	-1 881 000
<b>Total</b>	<b>11 862 512</b>	<b>4 846 838</b>

**Note 15 Prepaid expenses and accrued income**

	The Group		The Parent Company	
	2009	2008	2009	2008
Prepaid rent	424 830	795 857	0	0
Lease payments	1 097 546	493 545	0	0
Insurance premiums	814 781	611 930	82 829	0
Rent, data centres	958 945	2 514 351	0	0
Project costs	10 779 824	4 704 206	0	0
Other items	1 849 120	871 907	0	0
<b>Total</b>	<b>15 925 046</b>	<b>9 991 796</b>	<b>82 829</b>	<b>0</b>

**Note 16 Change in equity**

The Group	Share equity	Restricted reserves	Non-restricted reserves	Profit/loss for the year	Total equity
Amounts at start of year	1 447 931		141 387 829	13 145 964	155 981 724
Allocation by AGM			13 145 964	-13 145 964	0
New share issue	6 000		754 000		760 000
Adjustment non-restricted and restricted equity		20 618 653	-20 618 653		0
Exchange rate difference equity			2 083 440		2 083 440
Profit/loss for the year				23 244 384	23 244 384
<b>Amounts at year-end</b>	<b>1 453 931</b>	<b>20 618 653</b>	<b>136 752 580</b>	<b>23 244 384</b>	<b>182 069 548</b>

The Parent Company	Share equity	Share premium reserve	Profit for the year	Profit/loss for the year	Total equity
Amounts at start of year	1 447 931	144 909 670	14 547 983	-13 970 286	146 935 298
Allocation by AGM			-13 970 286	13 970 286	0
New share issue	6 000	754 000			760 000
Group contributions, net			8 107 000		8 107 000
Merger difference			-199 295		-199 295
Profit/loss for the year				-7 574 987	-7 574 987
<b>Amounts at year-end</b>	<b>1 453 931</b>	<b>145 663 670</b>	<b>8 485 402</b>	<b>-7 574 987</b>	<b>148 028 016</b>

The number of shares amounts to 1,453,931, of which ordinary shares 740,365 and preference shares 713,566.

Quota value SEK 1.00.

The Group and the Parent Company	2009	2008
Number of shares at start of period	1 447 931	1 310 836
Increase in no. of shares through new share issue	6 000	137 095
<b>Number of shares at end of period:</b>	<b>1 453 931</b>	<b>1 447 931</b>

#### Note 17 Tax provisions

	<b>The Group</b>	
	2009	2008
The company's deferred tax liabilities are attributable to the following items:		
Deferred tax relating to untaxed reserves	9 473 110	5 420 429
Deferred tax relating to work in progress percentage of completion	1 404 132	1 093 417
Other	0	701 755
<b>Total</b>	<b>10 877 242</b>	<b>7 215 601</b>

#### Note 18 Other provisions

	<b>The Group</b>	
	2009	2008
Warranty provisions	4 012 953	1 451 800
Pension provisions	248 299	504 266
Other provisions	0	6 193 800
<b>Total provisions</b>	<b>4 261 252</b>	<b>8 149 866</b>

#### Note 19 Long-term liabilities

	<b>The Group</b>		<b>The Parent Company</b>	
	2009	2008	2009	2008
Amounts falling due after one year but within five years	173 969 731	116 436 072	163 408 719	65 867 671
Amounts falling due after five years	35 678 000	105 359 600	0	64 585 100
	<b>209 647 731</b>	<b>221 795 672</b>	<b>163 408 719</b>	<b>130 452 771</b>
Liabilities to credit institutions	187 302 467	200 695 672	141 147 719	109 352 771
Other liabilities	22 345 264	21 100 000	22 261 000	21 100 000
	<b>209 647 731</b>	<b>221 795 672</b>	<b>163 408 719</b>	<b>130 452 771</b>

The limit for unutilised bank overdraft facilities is SEK 30,000,000.

**Note 20 Accrued expenses and deferred income**

	The Group		The Parent Company	
	2009	2008	2009	2008
Accrued salaries and holiday pay	16 375 031	7 925 741	1 199 435	1 185 464
Accrued social security expenses	4 326 646	5 160 367	219 762	384 328
Advance-invoiced service agreements	18 631 517	16 420 004	0	0
Other accrued expenses	26 710 883	15 109 946	967 586	1 250 313
<b>Total</b>	<b>66 044 077</b>	<b>44 616 058</b>	<b>2 386 783</b>	<b>2 820 105</b>

**Note 21 Supplementary disclosures cash flow statement****Items not included in cash flow**

	The Group		The Parent Company	
	2009	2008	2009	2008
Amortisation/depreciation	25 761 963	20 460 256	0	0
Translation difference currency	-2 231 734	4 815 116	0	0
Change in interest expense (accumulates to liability)	1 161 000	1 100 000	1 161 000	1 100 000
Other items	-465 424	-1 570 660	0	0
<b>Total</b>	<b>24 225 805</b>	<b>24 804 712</b>	<b>1 161 000</b>	<b>1 100 000</b>

**Tax paid**

	The Group		The Parent Company	
	2009	2008	2009	2008
Tax expense as per profit and loss account	-14 802 933	-9 944 998	-136 286	0
Decrease in tax liabilities	-1 654 219	-5 027 077	0	0
<b>Total</b>	<b>-16 457 152</b>	<b>-14 972 075</b>	<b>-136 286</b>	<b>0</b>

### Acquisition of subsidiaries

During the year the Group acquired TN Service AB. The acquired assets and liabilities were valued in the acquisition analysis as:

	TN Service AB
Tangible assets	273 207
Other financial assets	115 290
Goodwill	13 594 543
Other current assets	3 986 625
Cash and cash equivalents	9 204 952
Other provisions	-115 290
Long-term liabilities	-799 400
Other liabilities	-8 269 927
Purchase price paid	17 990 000
Cash and cash equivalents of acquired company	-9 204 952
Impact on Group's cash and cash equivalents	8 785 048

### Cash and cash equivalents

These comprise cash and bank balances.

### Information on interest paid

During the period interest paid and received amounted to the following:

	The Group		The Parent Company	
	2009	2008	2009	2008
Interest received	1 535 250	3 243 529	13 094	442 085
Interest paid	-11 612 251	-16 206 484	-6 572 259	-13 961 824

Stockholm, 21 April 2010



Maths Waxin  
CEO

Jerry Fredriksson

Frank de Kinder

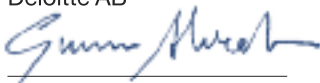


Paul Steene

Bo Kastensson  
Chairman of the Board

Our audit report has been submitted on 21 April 2010

Deloitte AB



Gunnar Abrahamsson  
Authorised Public Accountant

**To the Annual General Meeting of Shareholders of Coromatic Group AB**

Corporate ID no. 556741-2266

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the CEO of Coromatic Group AB for the financial year 2009. These accounts and the administration of the company and the application of the Swedish Annual Accounts Act when preparing the annual accounts and the consolidated accounts are the responsibility of the board of directors and the CEO. 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 but not absolute 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 the CEO and significant estimates made by the board of directors and the CEO when preparing the annual accounts and the 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 or the CEO. We have also examined whether any board member or the CEO has, in any other way, acted in contravention of the Swedish Companies Act, 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 and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operation in accordance with generally accepted accounting principles in Sweden. The directors' report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting of Shareholders that the profit and loss accounts and balance sheets for 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 directors' report and that the members of the board of directors and the CEO be discharged from liability for the financial year.

Stockholm, 21 April 2010

Deloitte AB



Gunnar Abrahamsson  
Authorised Public Accountant



Maths Waxin  
CEO Coromatic Group and  
MD Coromatic AB

Anders Andersson  
CFO Coromatic Group

Trond Jorfall  
MD Metric AS

Mikael Welén  
MD Metric Power Systems AB

Lars Baun Sørensen  
MD Scanpocon AS

Thomas Wunger  
Deputy MD Coromatic AB

**Bo Kastensson***Chairman of the Board up to 20 April 2010.*

Born 1951. Bachelor of Arts.

Former CEO of Bewator Group, Metric Group, Incentive Development and MD of Axel Johnson Ore &amp; Metals Ltd. Chairman of the Board at Doro, Caretech, Ikivo, Axema and Board Member at Pricer.

**Bo Dankis***Chairman of the Board from 21 April 2010.*

Born 1954. Master of Science.

Former CEO of the Perstorp Group, Assa Abloy, ABB Japan Kobe and Gadelius Trading K.K.

Chairman of the Swedish Trade Council and Chairman of the Board at Gadelius K.K.

Board Member at Gunnebo and Sweden-Japan Foundation.

**Frank De Kinder***Board Member since 2008.*

Born 1945. Bachelor of Engineering.

MD Cale AS.

Former CEO of the Metric Group, Nordic Region.

Board Member at Cale and Fibex.

**Jerry Fredriksson***Board Member since 2008.*

Born 1942. Economist.

Owner and CEO of Rådhuset and Canola. CEO and part-owner of Investment AB Chiffonjén.

Former Chairman of the Board at Boxholm Förvaltnings AB, Rörvik Timber, Coromatic AB, Ulfabgruppen and Senab, and Board Member at Salus Ansvar.

Chairman of the Board at KarlssonGruppen, IV Produkt and Investment AB Vitrienen.

Board Member at Lammhults Design Group.

**Paul Steene***Board Member since 2007.*

Born 1973. MSc in Engineering.

Partner, Litorina Kapital.

Board Member at BTJ, Nordic Heat &amp; Vent and Textilia.

**Maths Waxin***Board Member since 2008.*

Born 1957. Market economist.

CEO Coromatic Group. MD Coromatic AB.

Former CEO Dabus Datasäkerhet, founder/sales manager at Datasäkerhet LLW.

Board Member at Coromatic AB, Scanpocon, Metric A/S, Metric Power Systems, Skandinaviska Kraftprodukter.

**Olof Cato***Deputy Board Member since 2007.*

Born 1973. MSc in Engineering.

Investment Manager, Litorina Kapital.

Board Member at Pelly Intressenter and Textilia.

**Auditors**

Deloitte AB

Gunnar Abrahamsson, Authorised Public Accountant, up to 20 April 2010.

Birgitta Lööf, Authorised Public Accountant, from 21 April 2010.



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