

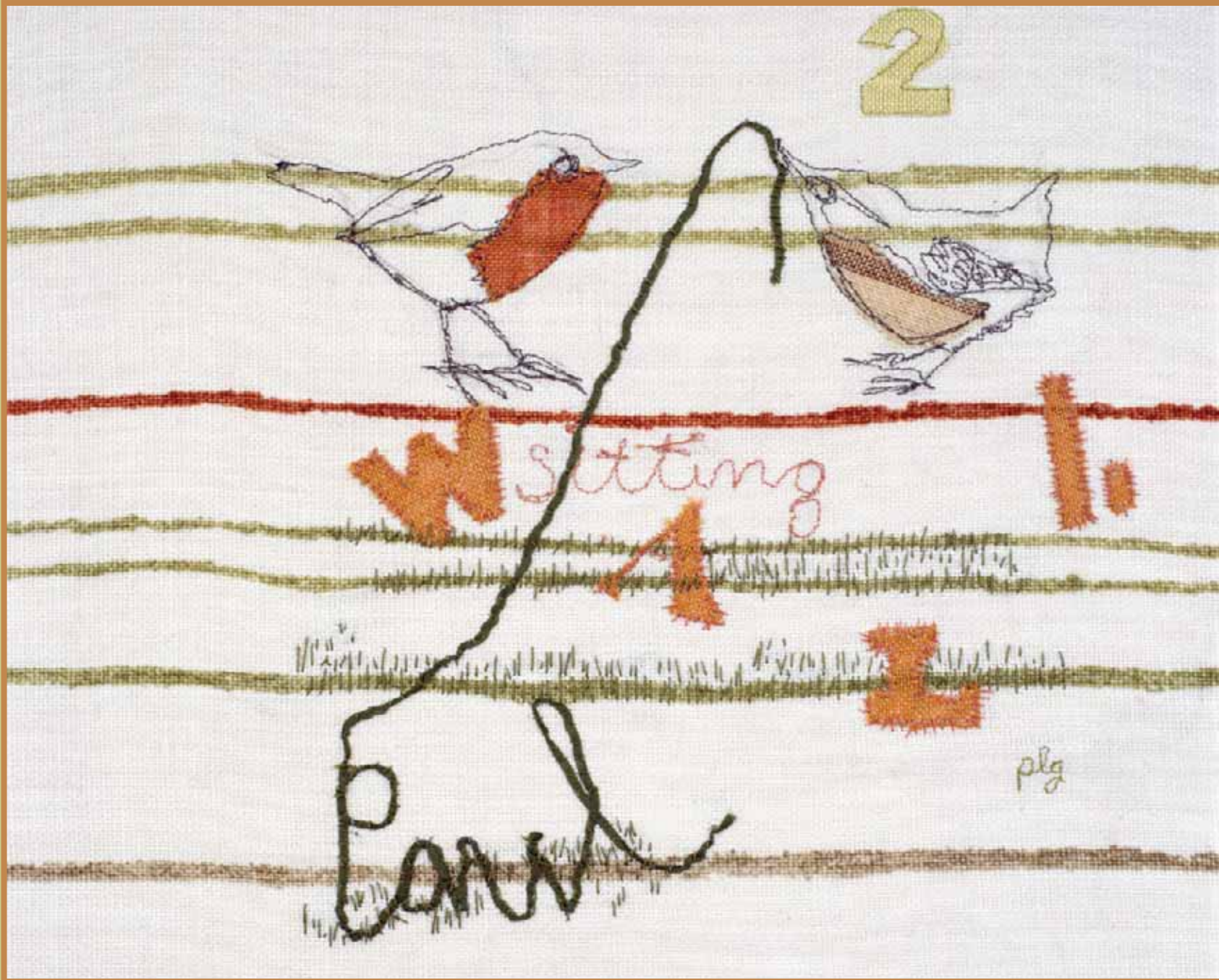
Annual Report

2008

Annual Report



Director's Report



The Board of Directors and the President hereby submit the annual report and the consolidated financial statements for 2008. The parent company's financials are not presented separately in this report. Note 2, number of employees, salaries and emoluments etc, is a summary. The statutory annual report, including the financials of the parent company and complete supplementary information, can be obtained from the company or the Swedish Registration Office, Bolagsverket

Operations

CellMark Holding AB, together with wholly-owned subsidiaries and associated companies, markets forest products. The net sales of the parent company and the group result from marketing of forest products and commission thereon. Investments for the year for the group totalled TSEK 83 002, whereof TSEK 23 444 referred to equipment, TSEK 4 068 to computer software, TSEK 3 612 to other intangible assets and TSEK 51 878 to land and buildings.

Group Identification

CellMark Holding AB, company reg.no. 556498-0893, is the parent company of CellMark AB, company reg.no. 556244-2433 and a subsidiary to CellMark Investment AB, company reg no 556737-1959.

Foreign Branches

The Group has representative offices in Beijing and Shanghai.

Risk Management

CellMark has defined the risks in its business model and has well-developed processes for the elimination of such risks. Price and product risks are covered as we only conclude back-to-back transactions with suppliers and customers. We sell counterpart and political risks in the insurance and banking markets, where we also cover our foreign exchange exposures.

Financial Highlights of the Group (MUSD*)

	2008	2007	2006	2005	2004	2003	2002	2001
Operating Income	2 542	2 313	1 892	1 684	1 519	1 245	1 022	1 030
Profit after								
Financial Items	23.1	27.2	23.2	17.2	18.0	13.1	12.1	15.0
Total Assets	640	644	534	418	404	311	308	294
Equity Ratio (%)	14.9	19.0	17.7	16.7	18.1	19.4	21.9	19.8

*MUSD shall be read as Millions of US Dollars.

Equity Ratio: Shareholders' equity as a percentage of total assets.

Equity

The Group's non-restricted equity totals TSEK 635 275, which includes the profit for the year of TSEK 131 309.

The financial results as well as the operating and financial position of the Group are presented in the following income statement and balance sheet, cash flow statement, related supplementary information and notes to the accounts.

CONSOLIDATED INCOME STATEMENT

	2008		2007		Note
	SEK (000)	USD (000)*	SEK (000)	USD (000)**	
Operating Income					
Net Sales	16 779 300	2 541 202	15 564 586	2 311 652	
Other Operating Income	7 573	1 147	6 852	1 018	
Total Operating Income	16 786 873	2 542 349	15 571 438	2 312 670	1
Operating Expenses					
Goods for Resale	-15 970 401	-2 418 695	-14 846 502	-2 205 003	
Other External Costs	-202 325	-30 642	-154 030	-22 877	3
Personnel Costs	-370 002	-56 036	-325 366	-48 323	2
Depreciation of Fixed Assets	-21 476	-3 253	-12 600	-1 871	5, 6, 7, 8
Total Operating Expenses	-16 564 204	-2 508 626	-15 338 498	-2 278 074	
Operating Profit	222 669	33 723	232 940	34 596	
Result from Financial Investments					
Result from Participations in Associated Companies	5 372	814	11 757	1 746	
Capital Gain	0	0	55 550	8 250	
Interest Income	21 407	3 242	22 430	3 331	
Interest Expenses	-96 956	-14 684	-139 597	-20 732	
Total Result from Financial Investments	-70 177	-10 628	-49 860	-7 405	
Profit after Financial Items	152 492	23 095	183 080	27 191	
Tax on Profit for the Year	-23 113	-3 500	-39 094	-5 806	4
Minority Interest	1 930	292	-34	-5	
Net Profit for the Year	131 309	19 887	143 952	21 380	

*Based on average exchange rate during the year | USD = SEK 6.6029

**Based on average exchange rate during the year | USD = SEK 6.7331

CONSOLIDATED BALANCE SHEET

	Dec 31, 2008		Dec 31, 2007		Note
	SEK (000)	USD (000)*	SEK (000)	USD (000)**	
ASSETS					
Fixed Assets					
Intangible Fixed Assets					
Goodwill	3 001	387	3 734	577	5
Computer Software	11 421	1 473	7 705	1 191	6
Other Intangible Fixed Assets	12 601	1 625	12 309	1 903	6
Total Intangible Fixed Assets	27 023	3 485	23 748	3 671	
Tangible Fixed Assets					
Land and Buildings	103 890	13 401	46 973	7 263	7
Equipment	64 429	8 311	20 976	3 243	8
Total Tangible Fixed Assets	168 319	21 712	67 949	10 506	
Financial Assets					
Participations in Associated Companies	19 857	2 561	24 877	3 846	10
Other Shares	790	102	664	103	
Endowment Insurance	3 557	459	7 995	1 236	
Other Long-Term Receivables	30 005	3 870	49 430	7 643	
Deferred Tax Assets	55 132	7 112	40 170	6 212	
Total Financial Assets	109 341	14 104	123 136	19 040	
Total Fixed Assets	304 683	39 301	214 833	33 217	
Current Assets					
Inventory					
	882 550	113 841	605 599	93 637	
Current Receivables					
Accounts Receivable - Trade	3 366 759	434 280	2 937 307	454 164	
Receivables from Associated Companies	13 839	1 785	7 844	1 213	
Prepaid Tax	5 950	767	7 604	1 176	
Other Receivables	73 211	9 444	61 853	9 564	
Prepaid Expenses and Accrued Income	78 287	10 098	72 086	11 146	
Total Current Receivables	3 538 046	456 374	3 086 694	477 263	
Cash and Bank Balances	238 100	30 713	255 971	39 578	
Total Current Assets	4 658 696	600 928	3 948 264	610 478	
TOTAL ASSETS	4 963 379	640 229	4 163 097	643 695	

*Based on closing day rate of exchange | USD = SEK 7.7525

**Based on closing day rate of exchange | USD = SEK 6.4675

CONSOLIDATED BALANCE SHEET

	Dec 31, 2008		Dec 31, 2007		Note
	SEK (000)	USD (000)*	SEK (000)	USD (000)**	
EQUITY AND LIABILITIES					
Equity					
Restricted Equity					
Share Capital, 1 677 231/1 718 367 shares à par SEK 0.1	168	22	172	27	11
Restricted Reserves	102 293	13 195	104 661	16 183	
Total Restricted Equity	102 461	13 217	104 833	16 210	
Non-Restricted Equity					
Non-Restricted Reserves	503 966	65 007	542 722	83 915	
Profit for the Year	131 309	16 937	143 952	22 258	
Total Non-Restricted Equity	635 275	81 944	686 674	106 173	
Total Equity	737 736	95 161	791 507	122 382	
Minority Interest					
	5 061	653	693	107	
Provisions					
Deferred Taxes	6 360	820	4 780	739	
Provisions for Pension	4 496	580	10 422	1 611	
Total Provisions	10 856	1 400	15 202	2 350	
Long-Term Liabilities					
Liabilities to Credit Institutions	234 631	30 265	68 552	10 599	
Other Long-Term Liabilities	594	77	3 202	495	
Total Long-Term Liabilities	235 225	30 342	71 754	11 094	
Current Liabilities					
Liabilities to Credit Institutions	2 380 580	307 073	1 766 581	273 147	
Accounts Payable – Trade	1 174 308	151 475	1 079 677	166 940	
Due to Parent Company	13 261	1 711	0	0	
Due to Associated Companies	13 644	1 760	13 444	2 079	
Income Tax Liability	40 603	5 237	62 377	9 645	
Other Current Liabilities	117 221	15 120	112 912	17 458	
Accrued Expenses and Prepaid Income	234 884	30 297	248 950	38 493	
Total Current Liabilities	3 974 501	512 673	3 283 941	507 762	
TOTAL EQUITY AND LIABILITIES	4 963 379	640 229	4 163 097	643 695	
MEMORANDUM ITEMS					
Pledged Assets					
	2 933 936	378 450	3 221 921	498 171	12
Contingent Liabilities					
	1 015 218	130 954	826 404	127 778	12

*Based on closing day rate of exchange | USD = SEK 7.7525

**Based on closing day rate of exchange | USD = SEK 6.4675

CONSOLIDATED CASH FLOW STATEMENT

		2008	2007
Operating Activities	Operating Profit	222 669	232 940
	Adjustment for Items Excluded from Cash Flow Statement, etc.		
	Depreciation	21 476	12 600
	Other Adjustments	17 552	8 016
	Currency Exchange Differences	8 913	261
	Capital Gain/Loss of Fixed Assets	-1 179	11
		269 431	253 828
	Interest Received	21 033	22 675
	Interest Paid	-93 469	-139 841
	Income Taxes Paid	-59 148	-39 397
	Cash Flow from Operating Activities before Changes in Working Capital	137 847	97 265
Cash Flow from Changes in Working Capital	Change in Inventories	-176 056	-188 010
	Change in Accounts Receivable	-5 602	-447 481
	Change in Receivables	-101 793	51 347
	Change in Accounts Payable	-32 461	181 014
	Change in Liabilities	129 646	153 499
	Cash Flow from Operating Activities	-48 419	-152 366
Investing Activities	Purchase of Intangible Fixed Assets	-6 480	-13 933
	Purchase of Tangible Fixed Assets	-76 514	-21 040
	Purchase of Subsidiaries	6 375	-679
	Purchase of Financial Assets	18	0
	Sale of Intangible Fixed Assets	0	1
	Sale of Fixed Assets	950	20 670
	Sale of Financial Assets	1 778	153 738
	Dividend Received	4 273	7 036
	Change in Long-Term Receivables	35 509	13 243
	Cash Flow from Investing Activities	-34 091	159 036
Financing Activities	New Share Issue	1 894	17 657
	Change in Loan from Credit Institutions, etc.	106 475	2 878
	Dividend Paid	-82 667	0
	Redemption of Shares	0	-605
		Cash Flow from Financing Activities	25 702
	Net Change in Cash and Cash Equivalents	-56 808	26 600
	Cash and Cash Equivalents Beginning of the Year	255 971	229 947
	Exchange Rate Difference in Cash and Cash Equivalents	38 937	-576
	Cash and Cash Equivalents End of the Year	238 100	255 971
Cash Flow from Purchase of Subsidiaries	Purchase Price Paid	0	-679
	Cash and Cash Equivalents in Purchased Company	6 375	0
	Cash Flow from Purchase of Subsidiaries	6 375	-679

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Supplementary Diagram



Accounting principles

The annual report has been prepared according to the Swedish Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board.

Consolidated financial statements

The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than 50% of the shares or voting rights, see note 9.

All acquisitions of companies have been recorded according to the acquisition method. Untaxed reserves reported in the individual group companies are divided in the consolidated balance sheet as a capital part and a tax part. The capital part has been accounted for under restricted reserves. The tax part is accounted for as an allocation under deferred tax.

Companies acquired during the year have been consolidated from acquisition date.

Participations in associated companies have been reported according to the equity method. Companies where CellMark holds between 20% and 50% of the voting rights are treated as associated companies. The equity method means that the acquisition cost for the shares, adding the change in the associated company's equity after the date of acquisition, is accounted for under the heading "Participations in Associated Companies" in the consolidated balance sheet.

The current method has been used in translating the income statements and balance sheets in foreign subsidiaries into Swedish kronor. All assets and liabilities in the foreign subsidiaries' balance sheets have been translated at year-end rate and all items in the income statements have been translated using the average rate of the year. Translation differences arising have been entered directly as equity.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated at the rate of exchange at year-end. The difference between the acquisition value and the value at year-end has been accounted for as income/expense. Receivables and liabilities that have been sold forward have been valued at the forward exchange rate.

Fixed Assets

Fixed assets are accounted for at the acquisition cost with deduction for depreciation according to plan based on assessment of the expected economic life of the assets. Depreciation according to plan is computed as follows:

Computer equipment	20%
Other equipment	20%
Buildings	2%
Goodwill	10-20%
Other intangible assets	10%

Current Assets

Receivables have been recorded at the amount they are expected to be paid.

Inventories have been valued at the lower of cost or market, i.e. the lower of the acquisition value and the estimated net sales value.

Cash Flow Statement

Cash and cash equivalents include bank balances and short-term investments.

Note 1
Operating Income

Group	2008	2007
Pulp	5 340 772	5 677 329
Paper	6 114 512	5 082 932
Packaging	2 675 723	2 616 903
Recycling	2 655 866	2 194 218
Other	0	56
Total	16 786 873	15 571 438

No Purchases or Sales between the Parent Company and other Group Companies have taken place.

<i>Note 2</i>				
Number of Employees, Salaries and Emoluments, etc				
	2008	Men	2007	Men
Group				
Average Number of Employees:				
Sweden	99	45	97	43
USA	250	152	189	115
Other Countries	73	32	65	27
	422	229	351	185
Number of Board Members, Presidents and Managing Officers:				
Board Members	21	20	21	20
Presidents and Managing Officers	14	12	14	12
Salaries, emoluments, social security expenses and pension expenses were paid as follows:				
	2008		2007	
Salaries and Emoluments	283 526		251 085	
Social Security Expenses	39 540		37 686	
Pension Expenses	29 128		26 488	
	352 194		315 259	
Pension Obligation to Board and President	0		0	
<i>Note 3</i>				
Disclosure of Audit Fee and Cost Reimbursements				
	2008		2007	
Group				
KLN Revision AB				
Audit Assignment	744		769	
Non-Audit Assignments	49		265	
Other Auditors				
Audit Assignment	3 802		3 900	
Non-Audit Assignments	3 855		4 228	
	8 450		9 162	
<i>Note 4</i>				
Tax on Profit for the Year				
	2008		2007	
Income Tax	26 292		44 968	
Deferred Tax	-3 179		-5 874	
	23 113		39 094	



Note 5
Acquisition Values and Depreciation, etc. for Goodwill

	Dec 31, 2008	Dec 31, 2007
Group		
Acquisition Value Brought Forward	27 041	28 270
Purchases	403	711
Exchange Rate Differences	2 836	-1 940
Accumulated Acquisition Value Carried Forward	30 280	27 041
Depreciation Brought Forward	-23 307	-24 570
Purchases	-18	0
Exchange Rate Differences	-2 831	2 272
Depreciation for the Period	-1 123	-1 009
Accumulated Depreciation Carried Forward	-27 279	-23 307
Book Value	3 001	3 734

Note 6
Acquisition Values and Depreciation, etc. for Computer Software

Group		
Acquisition Value Brought Forward	14 037	11 054
Purchases	4 068	3 157
Reclassifications	2 431	26
Exchange Rate Differences	821	-200
Accumulated Acquisition Value Carried Forward	21 357	14 037
Depreciation Brought Forward	-6 332	-3 573
Reclassifications	0	-23
Exchange Rate Differences	-590	105
Depreciation for the Period	-3 014	-2 841
Accumulated Depreciation Carried Forward	-9 936	-6 332
Book Value	11 421	7 705

Other Intangible Assets

Group		
Acquisition Value Brought Forward	20 034	10 333
Purchases	3 612	10 348
Sales/Disposals	0	-11
Exchange Rate Differences	4 083	-636
Accumulated Acquisition Value Carried Forward	27 729	20 034
Depreciation Brought Forward	-7 725	-6 947
Sales/Disposals	0	10
Exchange Rate Differences	-2 363	434
Depreciation for the Period	-5 040	-1 222
Accumulated Depreciation Carried Forward	-15 128	-7 725
Book Value	12 601	12 309

Note 7

Acquisition Values and Depreciation, etc. for Land and Buildings

Group	Dec 31, 2008	Dec 31, 2007
Acquisition Value Brought Forward	58 142	77 954
Acquisition Value Revaluation	0	22 871
Purchases	51 878	8 086
Sales/Disposals	0	-48 574
Exchange Rate Differences	8 570	-2 195
Accumulated Acquisition Value Carried Forward	118 590	58 142
Depreciation Brought Forward	-11 169	-15 422
Depreciation Revaluation Brought Forward	0	-1 158
Purchases	-214	0
Sales/Disposals	0	6 712
Exchange Rate Differences	-1 555	401
Depreciation for the Period	-1 762	-1 702
Accumulated Depreciation Carried Forward	-14 700	-11 169
Book Value	103 890	46 973
Book Value, Buildings	79 594	45 935
Book Value, Land	24 296	1 038
	103 890	46 973
Tax Assessment Value		
Tax Assessment Value for Properties in Sweden	10 967	10 967
For Buildings	8 625	8 625

Note 8

Acquisition Values and Depreciation, etc. for Equipment

Group	Dec 31, 2008	Dec 31, 2007
Acquisition Value Brought Forward	70 150	66 125
Purchases	23 444	12 209
Subsidiaries Acquired	49 171	0
Sales/Disposals	-6 334	-5 261
Reclassifications	-2 431	-106
Exchange Rate Differences	11 257	-2 817
Accumulated Acquisition Value Carried Forward	145 257	70 150
Depreciation Brought Forward	-49 174	-50 681
Subsidiaries Acquired	-17 556	0
Sales/Disposals	5 968	4 574
Reclassifications	0	103
Exchange Rate Differences	-9 529	2 656
Depreciation for the Period	-10 537	-5 826
Accumulated Depreciation Carried Forward	-80 828	-49 174
Book Value	64 429	20 976

Note 9
Participating Interests in Group Companies

Company	Country/ Reg office	Share of Capital	Dec 31, 2008 Book Value	Dec 31, 2007 Book Value
CellMark AB, 556244-2433/par SEK 9 015 000/ Book Value	Gothenburg	100%	23 015	23 015
			23 015	23 015
CellMark AB's Participation in Group Companies	Country/ Reg office	Share of Capital	Dec 31, 2008 Book Value	Dec 31, 2007 Book Value
CellMark Inc/par USD 49 000/	USA	100%	28 916	28 916
CellMark Asia Pte Ltd/par SGD 1 000 000/	Singapore	100%	3 385	3 385
Singapore Pulp Private Ltd/par SGD 100 000/	Singapore	100%	0	0
Unifibra SA /par CHF 300 000/	Switzerland	100%	73 840	73 840
Celltorp AB, 556056-9716/par SEK 1 000 000/	Gothenburg	100%	0	0
Hylte Converting AB, 556528-8924/par SEK 600 000/ 646325 B.C. Ltd/par CAD 1/	Hyltebruk Canada	100% 100%	7 315 0	7 315 0
CellMark SA/par CHF 1 000 000/	Switzerland	100%	516	516
Worldchem Scandinavia AB, 556418-0361/par SEK 670 000/	Gothenburg	100%	58 771	58 771
CellMark France SA/par EUR 80 000/	France	0% (100%)	0	1 730
CellMark Iberica SL/par EUR 3 010/	Spain	100%	1 894	1 894
CellMark Paper SA de CV/par MXN 20 000/	Mexico	100%	2 302	2 285
CellMark Recycling Benelux BV/par EUR 18 151/	The Netherlands	100%	30 538	30 538
CellMark Exports Inc/par USD 2 500/	USA	100%	67	67
BC Holdings Inc/par CAD 1/	Canada	100%	0	0
CellMark UK/par GBP 1/	UK	100%	14	14
CellMark Paper Peru SRL/par PEN 3 500/ Book Value	Peru	100%	3 765	3 765
			211 323	213 036



Note 10
Participating Interests in Associated Companies

Group	Dec 31, 2008	Dec 31, 2007	
Share of Capital, Opening Balance	24 877	85 858	
Share of Profit for the Year at Associated Companies	5 372	11 757	
Deduction for Dividends Received	-4 450	-7 028	
Reorganization within the Group	-7 044	0	
Exchange Rate Differences	1 837	-99	
Sales/Disposals	-735	-65 611	
Share of Capital at Year-End	19 857	24 877	

Company	Country/ Reg. office	Share of Capital	Dec 31, 2008 Book Value	Dec 31, 2007 Book Value
CellMark Taiwan Company Ltd/par TWD 5 000 000/	Taiwan	50%	1 412	1 179
CellMark Deutschland GmbH/par EUR 25 564/	Germany	0% (50%)	0	566
Amerisouth Holdings Inc/par USD 38 000/	USA	61.7% (50%)	0	5 633
Intersales KB, 916840-3930 Participation Right	Gothenburg		-1 146	-1 447
Pittsburgh Recycling Services Inc/par USD 50 000/	USA	50%	7 496	4 989
CellMark de Mexico SA de CV/par MXN 9 980 000/	Mexico	0% (49.9%)	0	169
Central Kentucky Fiber Resources LLC	USA	50%	3 060	2 681
CMP Cellulosa Marketing Promotion Sarl/par CHF 10 000/	Switzerland	50%	653	427
Birmingham Recycling and Recovery LLC	USA	61.7% (50%)	0	1 407
Urban Impact Recycling Ltd/par CAD 1 501 580/	Canada	50%	8 534	9 405
Bren-Mar Properties LLC	USA	50%	-152	-136
41st Street Associates	USA	61.7% (50%)	0	4
3600 Viking Way Enterprises Ltd	Canada	50%	0	0
Book Value			19 857	24 877

Note 11
Equity

Group	Share Capital	Restricted Reserves	Non-Restricted Equity	Total
Amount Brought Forward	172	104 661	686 674	791 507
New Share Issue	1		1 893	1 894
Translation Difference for the Year		39 634	82 682	122 316
Movement between Restricted and Non-Restricted Equity		-42 001	42 001	0
Dividend Paid			-290 167	-290 167
Redemption	-5	-1	-19 117	-19 123
Profit for the Year			131 309	131 309
Amount at Year-End	168	102 293	635 275	737 736

TSEK -7 778 of the total translation difference, TSEK 29 708, is allocated to Non-Restricted Reserves and TSEK 37 486 to Restricted Reserves.

Note 12
Pledged Assets and Contingent Liabilities

Group	Dec 31, 2008	Dec 31, 2007
Pledged Assets for Liabilities to Credit Institutions		
Floating Charge	30 000	30 000
Property Mortgage	8 000	10 636
Inventories	373 990	350 134
Accounts Receivable	2 454 572	2 782 704
Bank Balances	4 823	8 337
Import Letter of Credit	58 994	32 115
Endowment Insurance	3 557	7 995
Total Pledged Assets	2 933 936	3 221 921
Contingent Liabilities		
Sureties/Guarantees	791 407	593 173
Pension Obligation	4 496	5 055
Other Contingent Liabilities	219 315	228 176
Total Contingent Liabilities	1 015 218	826 404

Gothenburg, April 20, 2009

Hans Kling
President

Thomas Hedberg

Adrian Montague

Our Audit Report was submitted on April 20, 2009

Carl Magnus Kollberg
Authorized Public Accountant

Ulf Lindesson
Authorized Public Accountant

A is for albatross

seen very

occasionally



B is for

blackbird

common in the lake district



C is for Chaffinch

will attack his own reflection

Silent in the sunniest



Dunnock



E is for

my eye for life in company that alone appear to lack

Fulmar



G is for goldcrest

seen in the lake district



H is for

cherry blossoms are going forward



winters on the south coast

Ibis



birds seen

J is for

Kangaroo

will stand in front

L is for



To the General Meeting of
the shareholders of CellMark Holding AB

Corporate identity number 556498-0893

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of CellMark Holding AB for the financial year 2008. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, 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 managing director. We also examined whether any board member 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 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 operations in accordance with generally accepted accounting principles in Sweden.

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

Gothenburg, April 20, 2009

Carl Magnus Kollberg
Authorized Public Accountant

Ulf Lindesson
Authorized Public Accountant

This audit report is a translation of the audit report issued for the official annual report including information regarding the parent company and complete information in note 2.