

Annual Report 2016
We shape tomorrow's
sustainable communities



Cover photo: Trondheim in Norway is a forerunner in taking a modern, sustainable view of waste management in urban environments. As a supplier of several automatic waste management systems Logiwaste is an active partner in the continuing change processes.

We shape a central component in the communities of the future

The communities of tomorrow are being built here and now. Waste and the environment remain central concerns for the continued development of a modern, sustainable society.

In the midst of this community building, Logiwaste is an active and committed partner for municipalities, property owners, hospitals, construction companies, architects and other involved parties.

We are involved, with advice and competencies, during the entire development and construction process. We are there as a provider of systems for handling waste and laundry. And not least, we ensure the systems are well functioning throughout their entire life cycle by providing services for operation and maintenance.

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Illustration: CuraVita



This is Logiwaste

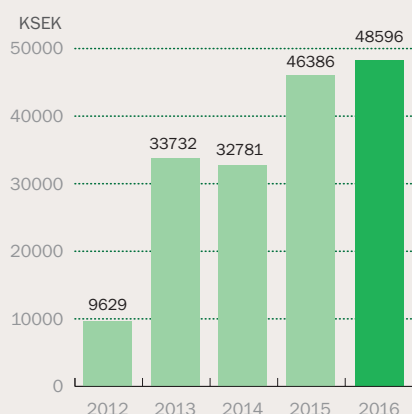
Logiwaste continues to be one of Sweden's fastest growing cleantech companies. The last five years, the company has shown an average growth of 37%. Logiwaste is now one of the leading actors in Scandinavia in creating solutions for automatic collection of waste and laundry. Over the last three years, the company has also been active in selected international markets.

Logiwaste creates added value for customers, communities and owners through in-depth specialist competencies, business know-how and commitment. Our innovative drive and flexibility makes us competitive in our markets. Through our solutions for automatic collection of waste and laundry, we are driving development towards a sustainable society.

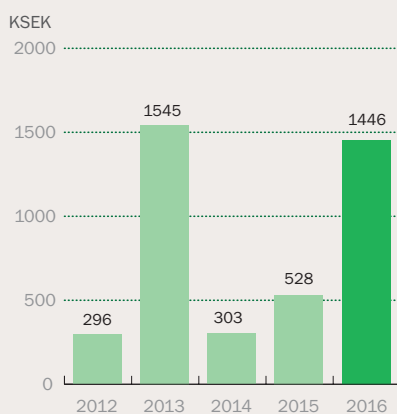
The Logiwaste system is used primarily in hospitals, residential areas, and commercial properties. Benefits with a Logiwaste systems are lower investment costs, improved environment and hygiene and a significantly improved working environment.

2016 at a glance

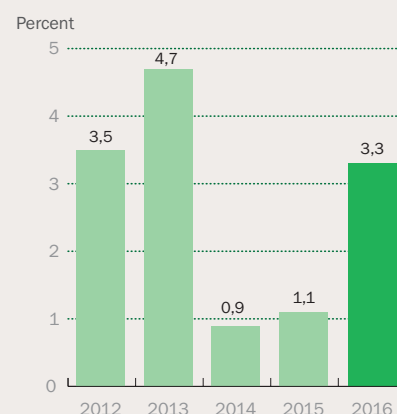
NET TURNOVER



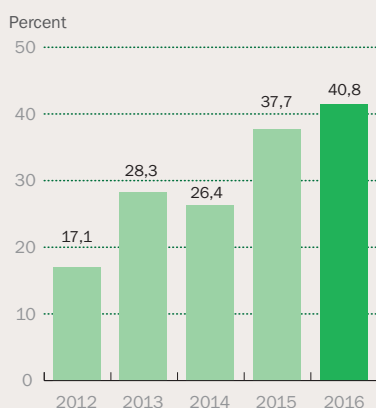
PROFIT AFTER FINANCIAL ITEMS



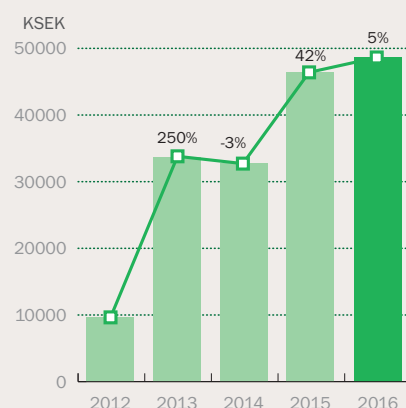
PROFIT MARGIN



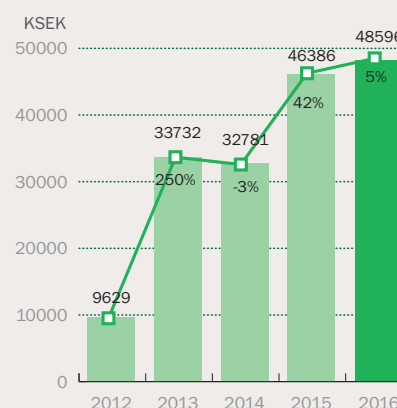
EQUITY RATIO



GROWTH



NET TURNOVER AND GROWTH



NET TURNOVER

48 596 KSEK

PROFIT AFTER FINANCIAL ITEMS

1 446 KSEK

PROFIT MARGIN

3.3 PER CENT

EQUITY RATIO

40.8 PER CENT

High growth

Between 2012 and 2016 Logiwaste grew annual turnover on average 37 per cent.

"Strong growth in the Logiwaste order backlog"

Thomas Andersson, CEO



Letter from the CEO

Continued growth in coming years

2016 was in many ways a good year for Logiwaste. Continued growth and greater profitability. Strong increase in order backlog. Marketing activities outside our current markets in Norway and Sweden are starting to bring results. Logiwaste won two projects in Denmark in 2016 and in the beginning of 2017 we won our first project in China. Our new products and systems in mobile solutions have received positive reviews from our customers.

Group revenues totalled TSEK 48.596, an increase of 5 per cent over the previous year. Operating profit also increased to TSEK 1.446, up from TSEK 528 in 2015. Our order backlog grew and was significantly higher at year-end 2016 compared to 2015.

As important as the numbers, we have continued to invest in our own organisation. We continue to grow, which demands investment in our organisation -- systems, tools, procedures, processes, and naturally, our employees. We have made significant progress in these areas, improving our competitiveness and enabling continued growth in both Scandinavia and internationally.

Demand for the Logiwaste solutions remains high in Scandinavia and internationally. Sustainable, environmentally friendly solutions that improve the working environment are continuing drivers when building our future societies. Housing construction in Scandinavia remains at historic highs, while new production and modernisations of hospitals and nursing homes continues. Internationally, we see increasing interest in solutions for automatic collection of waste, for residential areas, health care facilities and commercial environments. Trondheim Municipality continues to be one of Logiwaste's most important customers where we will commission at least one stationary automatic waste collection system every year during the coming years..

Logiwaste continues to focus on growth. Scandinavia continues to show potential, and we see a very large potential on international markets. In addition to sales of new systems, service is an important growth area for us in coming years. The number of commissioned Logiwaste systems is increasing quickly and service is a key component of our offering to our customers. We also see an interest among our customers for greater competition. The market environment combined with our comprehensive technical competencies, in all systems on the markets, offer us promising opportunities in our business areas Service for many years to come. We will therefore strengthen our service organisation in 2017.

And as Logiwaste continues to grow, we have increased our attention to profitability. This has shown results, so we see greater gearing from the investments we have made. The projects we take on shall have a reasonable profitability and we continue to improve efficiency in managing our projects. We continue to work with our supply chain to optimise efficiency and effectiveness. An important area for optimisation is transports -- to reduce both environmental impact and costs.

At year-end 2016, Logiwaste had over 20 projects in progress with a good mix of residential, healthcare, and commercial applications. In the projects, we see that our customers appreciate Logiwaste's professionalism, flexibility and competence. One example is Helsingborg Hospital where the Logiwaste solutions enable cost-efficient collection of several waste fractions and laundry in both existing and newly produced buildings. This is made possible by developing and customizing products specifically for an existing hospital.

2016 saw Logiwaste win two projects in Denmark, a housing project in Copenhagen, Nordhavn, and a hospital

project in Herning. We also won our first project in China. Logiwaste will build a system for automatic collection of waste for the largest life insurance company in the country at their new head office in Central Beijing. Logiwaste continues to work in selected international markets.


In the new business area Mobile Systems, 2016 showed positive results with several contracts in Sweden and Norway. As Logiwaste enters this market, our customers will gain both innovative solutions and lower total costs.

An important part of an automatic system for collecting waste and laundry is the control system. The newly developed Logiwaste control system has now been commissioned in four installations. The system is highly user-friendly, giving our customers easy-to-understand and relevant real-time information while it continuously optimizes operations and energy consumption. The control system is also designed to be easy-to-install at all existing installations on the market, including non-Logiwaste installations. This is a growing market as existing installations require modernization, optimization, and reduced energy consumption.

I am proud of all our employees who successfully handles our strong growth and at the same time making our business offering broader and increasing our product portfolio. We systematize, and standardize our work methods to enable continued profitable growth, and to create even greater added value for our owners, customers and society.

Thomas Andersson
CEO





Business areas

Greater opportunities with broader offering

For the year, Logiwaste has expanded our product portfolio and built up a new business area, Mobile Systems. In addition to stationary systems, which form the foundation of our operations, we now provide mobile solutions in our product assortment. These two systems mostly address different customer groups, and supplement each other -- thereby significantly strengthening our customer offering, especially in systems for smaller residential areas and multi-family housing.

STATIONARY SYSTEMS

Our business area for Stationary Systems has during the year strengthened its position. Order intake has been very strong in both residential and hospital sectors. We believe Logiwaste market share has increased on our existing markets and at the same time we see continuing high demand in residential areas and greater demands for efficient and attractive health care.

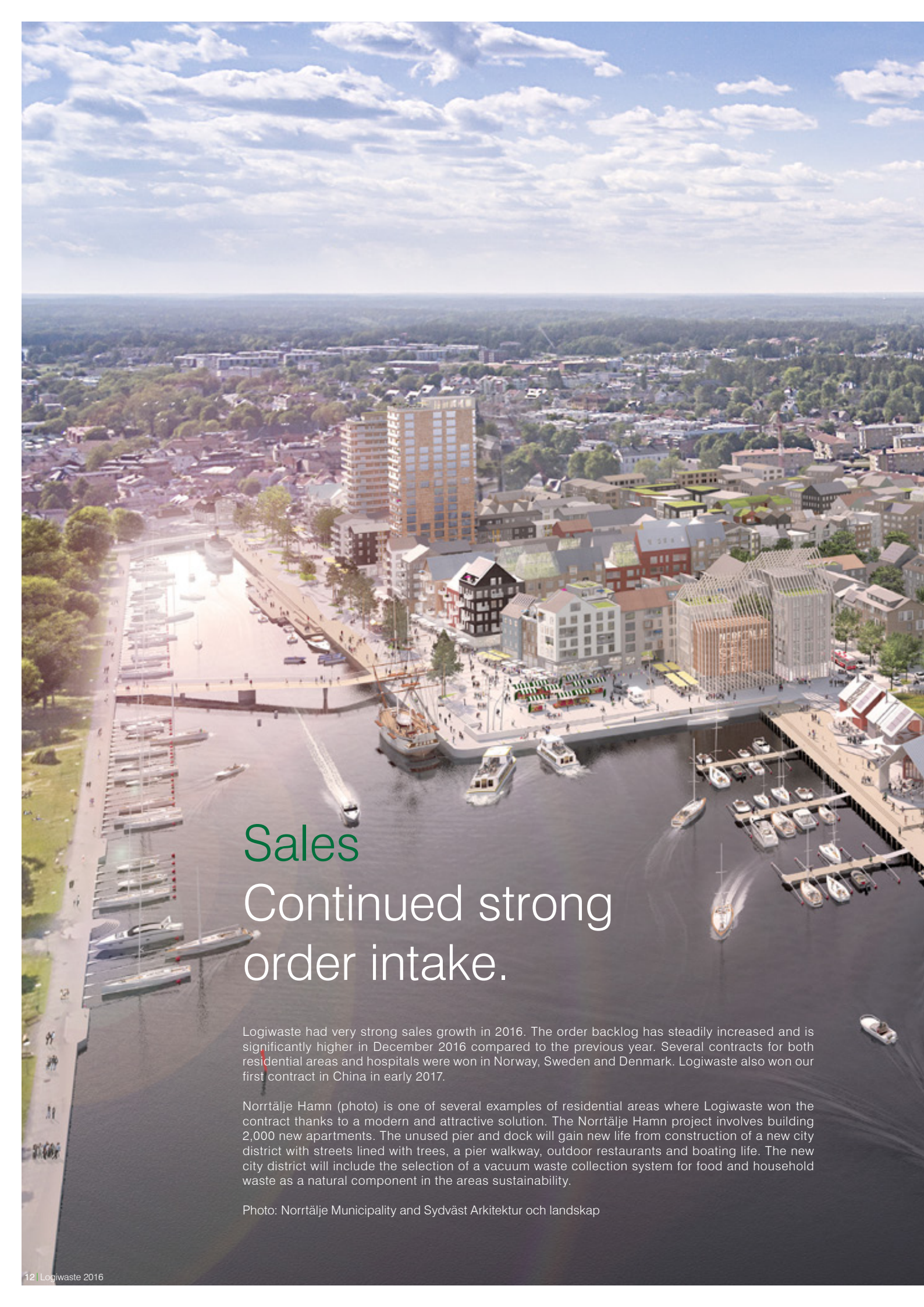
MOBILE SYSTEM

In 2016, Logiwaste expanded our offering and established the Mobile Systems business area. New orders match forecasts and Logiwaste has taken their first order for our mobile waste suction solutions in Norway and Sweden. With the Logiwaste offering, smaller and mid-sized properties and residential areas gain the same possibility for efficient and hygienic waste handling systems as larger residential areas.

SERVICES

Logiwaste has a wide and comprehensive offering of Services in automatic waste and laundry management. The business area is growing, in both professional services and system related services such as operation and maintenance. We anticipate that this area will continue to show significant growth in coming years. We therefore plan new hires to strengthen these areas and prepare for expansion.

Photo to left: The new inner-city district Hagastaden, situated where Stockholm meets Solna is one of the new projects where Logiwaste is involved and designing. The area has selected a stationary automatic vacuum waste collection solution that combines managing waste from both residences and businesses. Photo: Hagastaden.se / WSP



Sales

Continued strong order intake.

Logiwaste had very strong sales growth in 2016. The order backlog has steadily increased and is significantly higher in December 2016 compared to the previous year. Several contracts for both residential areas and hospitals were won in Norway, Sweden and Denmark. Logiwaste also won our first contract in China in early 2017.

Norrtälje Hamn (photo) is one of several examples of residential areas where Logiwaste won the contract thanks to a modern and attractive solution. The Norrtälje Hamn project involves building 2,000 new apartments. The unused pier and dock will gain new life from construction of a new city district with streets lined with trees, a pier walkway, outdoor restaurants and boating life. The new city district will include the selection of a vacuum waste collection system for food and household waste as a natural component in the areas sustainability.

Photo: Norrtälje Municipality and Sydväst Arkitektur och landskap



Internationalization

Our market is growing

International demand for Logiwaste's solutions is growing in pace with the need for modern, sustainable waste management. At modern hospitals, solutions for automatic collection of waste and laundry has become a necessity. Logiwaste continued our growth on selected geographical markets, with new orders taken in Denmark and China.

DENMARK

In 2016, Logiwaste took their first contracts in Denmark -- the residential area of Sundmolen in Copenhagen Nordhavn and the hospital DNV-Gødstrup near Herning. Sundmolen will have a modern and efficient system for collecting four waste fractions. The DNV-Gødstrup Hospital will include 135,000 m² with an annual capacity of 350,000 patient visits. The new hospital chose a waste and laundry solution from Logiwaste for automatic collections of both.

CHINA

We have seen growing potential and demand in China in recent years for modern and sustainable cleantech. In 2016, Logiwaste started establishing our operation in the expansive Chinese market with a new office in Beijing. We took our first order in beginning of 2017. Logiwaste will deliver to the 'Central Business District' in Beijing a new system for collecting two waste fractions.

Photo to right: The Central Business District in Beijing. Significant new production is underway and planned for coming years.







Sustainable activities

Our work with quality, environment and work environment

For 2016 Logiwaste continued with our goal oriented development activities for quality, the environment and the work environment.

Quality, the environment and work environment are vital considerations for Logiwaste operations. In 2016 we renewed our three certificates -- ISO 9001:2008 for quality, ISO 14001:2004 for environmental management and OHSAS 18001 for management system within the work environment.

QUALITY

Continuous improvements are essential to customer satisfaction and increased profitability. This year we have continued to drive activities for improving work methods and tools. An improvement programme focusing on our product quality was initiated and will continue throughout 2017.

2016 also saw several quality improvement collaborations and activities with suppliers.

ENVIRONMENTAL

We comply with applicable environmental legislation and other applicable local, national and international regulations and requirements. We strive to continuously minimize our environmental impact from operations. Logiwaste actively identifies and assesses environmental aspects in every part of operations and takes appropriate corrective measures. Environmental aspects of each customer project is assessed before an environmental plan is prepared and adjusted to meet the specific situation.

WORK ENVIRONMENT

Logiwaste drives an active systematic process to identify and prevent work environmental risks. We do this to create a sound and safe work environment for all of our employees and the suppliers we work with.

Good planning, clear procedures and directions provides the foundation for how our operations are run and how our customer projects are conducted. To identify and prevent risks, a work environment plan is prepared prior to each project. A work plan with risk assessments are prepared for each stage in the project. The objective is to prevent and avoid entirely all workplace accidents. Logiwaste has not experienced any workplace accidents for the year.

Product development

A world class control system.
Developed for energy efficient
collection of waste and laundry



Logiwaste has completed an extensive development project for a new ultra-modern control system. The system was launched during the year and installed and commissioned in several customer installations. Logiwaste can now offer a world-class control system for automatic waste management.

The Logiwaste control system ensures that the installation is available all day and all year, and optimizes operations while reducing energy consumption. The system is designed to provide users a simple and user-friendly interface to control and monitor events in the system, and to enable proper and immediate response

to various events. The overall system and components are illustrated in the user interface in the same way as they look in reality to simplify operation and facilitate a fast understanding of the system. Users of the system can access it from any location, a terminal at a workstation, or by Internet from anywhere in the world through a computer or tablet.

The Logiwaste control system has extremely high security. The system supports individual user access control including different levels of user authorisations. All equipment and communication uses encrypted communication to avoid unauthorized access.

Our new control system enables Logiwaste to offer new and existing vacuum waste installations access to a control system that is based on modern technology and at the same time is easy to customize.

During the year we have encountered great interest in the system, and we see significant market potential in coming years when customers can be offered the opportunity to replace or upgrade the older control systems in their existing installations.







Photo: Schmidt Hammer Lassen Architects

Project development

The future's healthcare environment is being built in Helsingborg

In coming years Region Skåne is planning to implement a significant modernization and upgrade of the Helsingborg Hospital centre. By 2025 the new production and refurbishment of the Hospital centre is planned to be completed. The objective is to build an accident and emergency centre that is ready to meet the requirements of modern hospital operations, including offering an excellent work environment and health care.

Logiwaste has won the assignment to plan and deliver the hospital's automatic vacuum waste and laundry system for existing hospital facilities and the 45,000 m² of new production. We have entered a close partnership at an early stage in the planning phase, enabling us to offer our customer maximum benefit of our extensive know-how and competency within vacuum waste and laundry handling.

This has enabled Logiwaste to develop creative and cost-effective solutions for the existing hospital facilities. The system simplifies and streamlines handling of waste and laundry by fully automating collection and transport from each collection point through the pipe network to the new terminal building. An example of the new solutions is the low-rise fraction exchanges Logiwaste has developed especially for the project within the prerequisites of the entire construction project. Thanks to these solutions, the hospital will be able to sort three fractions of waste at a low cost.

Close attention is paid to user-friendliness and improved work environment. Inlet points are therefore designed with automatic, hygienic and hands-free inlet hatches with ergonomic design. Users can access the system using their ID tags with RFID readers at the inlet points.

With this new system, Logiwaste contributes to better ergonomic and work environment for staff. Reduced contact with waste and dirty laundry, less heavy lifting, and fewer transport of bags full of waste or dirty laundry from the wards exemplify these benefits.

A selection of projects in progress during 2016



The new hospital centre in Helsingborg.
Hospital
Helsingborg, Sweden



Blussuvoll, Mobile vacuum waste system
Residential
Trondheim, Norway



VEA Sykehjem
Nursing home
Karmøy, Norway



DNV-Gødstrup
Hospital
Herning, Denmark

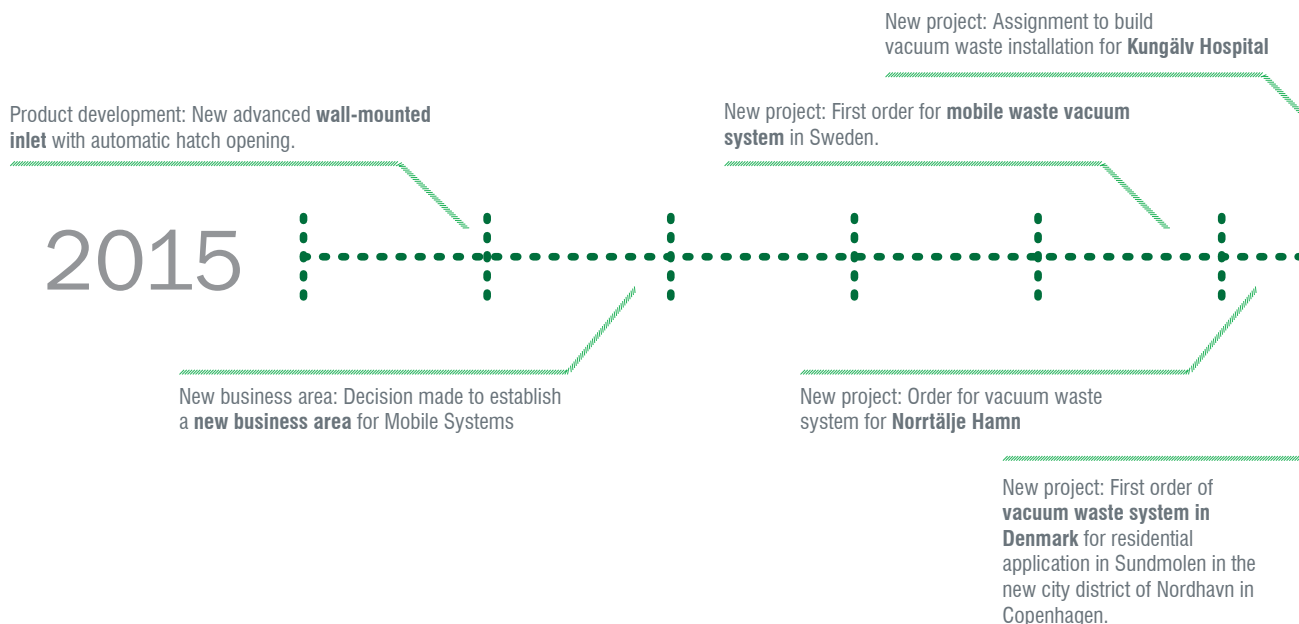


Norrtälje Hamn
Residential
Norrtälje, Sweden



Östermalmshallen
Shopping centre
Stockholm, Sweden

Significant events during 2016





Tiller Øst
Residential
Trondheim, Norway



Kungälv Hospital
Hospital
Kungälv, Sweden



Solbjer
Residential
Lund, Sweden



Moholt 50|50
Residential
Trondheim, Norway



Hagastaden
Residential
Solna, Sweden



Persaunet
Nursing home
Trondheim, Norway

New project: First order of **mobile waste vacuum system** for the Norwegian market.

Internationalization: Founded **Logiwaste China** to enter the growing Chinese markets.

New project: First order for a hospital in Denmark at **DNV-Gødstrup**, Herning

Commissioning: Persaunet helse- og velferdssenter commissioned with Logiwaste's **newly developed control system**.

2017

Management report

The Board of Directors and Chief Executive Officer of Logiwaste AB, 556839-6245 hereby present the parent's sixth and the group's second annual report and consolidated financial statements for the 2016 financial year.

General - Operations

GROUP

The two group companies offer products and services, and service for an environmental and cost-efficient automated

collection of waste and laundry. The Swedish parent operates business in both Sweden and Norway while the Norwegian subsidiary operates only in Norway.

PARENT COMPANY

The company offer products and services, and service for an environmental and cost-efficient automated collection of waste and laundry. The company operates business in both Sweden and Norway. The company is 100% owned by M Industrial Invest AB, 556651-0672, domiciled in Sigtuna.

PERFORMANCE OF COMPANY OPERATIONS, INCOME AND POSITION

GROUP

Amount TSEK	2016	2015
Net turnover	48,596	46,386
Gross profit	8,240	11,026
Gross margin %	17.0	23.8
Profit after financial items	1,446	528
as % of net turnover	3.0	1.1
Balance sheet total	37,289	29,616
Equity ratio	40.8	37.7

Definitions of key ratios stated in note 26.

PARENT COMPANY

Amount TSEK	2016	2015	2014	2013	2012
Net turnover	46,758	45,740	32,781	33,732	9,629
Gross profit	7,882	11,828	7,954	5,269	2,525
Gross margin %	16.9	25.9	24.3	15.6	26.2
Profit after financial items	1,465	456	303	1,545	296
as % of net turnover	3.1	1.0	0.9	4.6	3.1
Balance sheet total	36,588	28,918	22,156	9,109	8,116
Equity ratio	41.6	38.7	26.4	28.3	17.1

Comparison figures for 2012 were not recalculated as per Swedish Accounting Standards Board General Recommendations BFNAR 2012:1, which means they may not be fully comparable.

Management report

Significant event during the financial year and after the period end.

Two new deals were concluded in Denmark during 2016, which is a new market for Logiwaste and establishment was initiated in November 2016. An offset share issue was approved in December 2016 in the parent company, whereby share capital was increased by SEK 1,080,000 and an appropriation to distributable reserves was made for 1,917,000 kr. A subsidiary in China was formed in April 2017 to address the growing Chinese market.

Anticipated future developments and significant risks and uncertainty factors

GROUP

Future development

The parent shows continued growth in order backlog during 2016 and ends the year with significantly larger number of orders than the previous year. This provides a good basis for continued strong long-term growth. Activities on international markets continue.

Significant risks and uncertainty factors.

Currency risk

A significant share of sales in the parent is made in NOK, and a significant share of purchases is made in EUR. The subsidiary conducts sales exclusively in NOK and purchases are made in EUR and SEK. No currency hedging is done,

Price risk

The fully dominating share of group sales is done through long-term procurements where pricing is set through well documented contracts, whereby the risk of price variation is very small.

Credit risks/Counterparty risks

The overwhelming majority of the group's sales are to fully consolidated customers, primarily within public sector operations. The concluded contracts mostly involve payment plans where payment is made at the same rate as invested costs. The parent has historically insignificant customer losses.

Liquidity risk

The parent has fundamental profitability and good financing with low or no outstanding borrowing. Even if the group's expansion would require additional operating capital, the company can finance operations while maintaining liquidity at a substantial level.

Interest rate risk

The group is not exposed to interest rate risks having any significance to its financial results.

THE PARENT

Future development

The parent had a significantly higher order backlog in January 2017 compared to January 2016. This provides a good basis for continued strong long-term growth. Activities on international markets continue.

Significant risks and uncertainty factors.

Currency risk

A significant share of sales is made in NOK, and a significant share of purchases is made in EUR. No currency hedging is done,

Price risk

The predominate share of group sales is done through long-term procurements where pricing is set through well documented contracts, whereby the risk of price variation is very small.

Credit risks/Counterparty risks

The overwhelming majority of sales are to fully consolidated customers, primarily within

public sector operations. The concluded contracts mostly involve payment plans where payment is made at the same rate as invested costs. The company has historically insignificant customer losses.

Liquidity risk

The company has fundamental profitability and good financing with low or no outstanding borrowing. Even if the company's expansion would require additional operating capital, the company can finance operations while maintaining liquidity at a substantial level.

Interest rate risk

The company is not exposed to interest rate risks having any significance to its financial results.

Research and development

GROUP AND PARENT

During the year, the parent has continued to invest in a new control system. Development costs for this were financed through an offset share issue to the owner. The first facility with the new control system was commissioned in October 2016.

Foreign branches

The company has a Norwegian branch where a number of projects are run going back several years.

Management report

EQUITY

	Share capital	Not registered Share capital	Other Paid in capital	Carried forward Profit incl. Profit for the year
GROUP				
Starting balance 01 Jan. 2016	3,840,600	-	5,248,470	2,088,280
Revaluation difference for the year				13,993
New share issue		1,080,000	1,917,000	
Profit for the year				1,036,368
Equity	3,840,600	1,080,000	7,165,470	3,138,641

Conditional repayment obligation for shareholder contributions totalled SEK 1,032,942 (1,032,942).

	Share capital	Not registered Share capital	Distributable reserves	Other non-restricted Equity
PARENT COMPANY				
Starting balance 01 Jan. 2016	3,840,600	-	5,248,470	1,542,143
New share issue		1,080,000	1,917,000	
Profit for the year				771,465
Equity 31 Dec. 2016	3,840,600	1,080,000	7,165,470	2,313,608

Conditional repayment obligation for shareholder contributions totalled SEK 1,032,942 (1,032,942).

Proposed appropriation of the company's profit or loss

The Board of Directors and Chief Executive Officer propose that non-restricted equity of SEK 9,479,078 is appropriated as follows:

	Amount in SEK
Shall be carried forward	9,479,078
Total	9,479,078

Regarding the group and parent's profit and financial position, further reference is made to the following statements of income, financial position, and cash flow, and related notes.

Consolidated income statement

Amount in SEK	Note	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
Net turnover	2	48,595,859	46,386,020
Cost of goods sold	3.4	-40,356,086	-35,360,126
Gross profit		8,239,773	11,025,894
Cost of sales	3.5	-2,867,033	-4,169,379
Administrative costs	3,4,5,6	-3,456,867	-5,459,595
Other operating income	7	-	100,000
Other operating expenses	8	-320,913	-967,000
Operating profits		1,594,960	529,920
<i>Profit from financial items</i>			
Interest income and similar items		24,456	29,650
Interest expense and similar items	9	-172,940	-31,817
Profit after financial items		1,446,476	527,753
Profit before tax		1,446,476	527,753
Tax on profit for the year	11.12	-404,316	-175,504
Profit for the year		1,042,160	352,249
Attributable to parent companys' shareholders		1,042,160	352,249

Consolidated statement of financial position

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
ASSETS			
Fixed assets			
INTANGIBLE ASSETS			
Capitalised expenses for development and similar	13	8,750,570	5,421,077
Concessions, patents, licenses, trademarks, and similar	14	23,750	80,750
		8,774,320	5,501,827
TANGIBLE ASSETS			
Equipment, tools, and installations	15	710,846	409,046
		710,846	409,046
FINANCIAL ASSETS			
Other long-term receivables	17	5,000	5,000
		5,000	5,000
Total fixed assets		9,490,166	5,915,873
Current assets			
INVENTORIES AND SIMILAR			
Raw materials and consumables		185,959	1,320,420
		185,959	1,320,420
CURRENT RECEIVABLES			
Trade receivables		10,418,019	11,703,998
Deferred tax assets		-	205,590
Earned not invoiced income	18	10,254,883	6,803,251
Other receivables		811,767	186,839
Prepaid expenses and accrued income	19	1,124,430	119,030
		22,609,099	19,018,708
CASH AND BANK BALANCES			
		5,003,337	3,360,839
Total current assets		27,798,395	23,699,967
TOTAL ASSETS		37,288,561	29,615,840

Consolidated statement of financial position

EQUITY AND LIABILITIES

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
EQUITY			
Share capital		3,840,600	3,840,600
Unregistered share capital		1,080,000	-
Other paid in capital		7,165,470	5,248,470
Retained earnings including profit or loss for the year		3,138,641	2,088,280
Equity attributable to parent companys' shareholders		15,224,711	11,177,350
Total equity		15,224,711	11,177,350
PROVISIONS			
Deferred tax liabilities		254,314	155,974
		254,314	155,974
CURRENT LIABILITIES			
Invoiced but not recognized income	22	2,850,892	3,723,547
Trade payables		5,323,326	6,549,799
Liabilities to parent company		-	1,000,000
Liabilities to group companies		5,003,000	-
Tax liabilities		20,005	56,504
Other current liabilities		1,024,279	1,155,148
Accrued expenses and deferred income	23	7,588,034	5,797,518
		21,809,536	18,282,516
TOTAL EQUITY AND LIABILITIES		37,288,561	29,615,840

Consolidated Statement of Cash Flow

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
OPERATING ACTIVITIES			
Profit after financial items		1,446,476	527,753
Adjustments for items not affecting cash flows and similar	25	452,169	334,179
		1,898,645	861,932
Income tax paid		-296,900	-378,074
Cash flow from operating activities before changes in working capital		1,601,745	483,858
CASH FLOW FROM CHANGES IN OPERATING CAPITAL			
Increase (-) / decrease (+) inventories		1,134,461	-923,867
Increase(-)/decrease (+) in operating receivables		-3,288,411	1,580,120
Increase (+) /decrease(-) in operating liabilities		3,324,615	2,429,227
Cash flow from operating activities		2,772,410	3,569,338
INVESTING ACTIVITIES			
Acquisition of intangible assets		-3,785,211	-5,421,077
Acquisition of property, plant, and equipment		-499,057	-79,528
Cash flow from investing activities		-4,284,268	-5,500,605
FINANCING ACTIVITIES			
New share issue		2,997,000	4,999,070
Cash flow from financing activities		2,997,000	4,999,070
Cash flow for the year		1,485,142	3,067,803
Cash and cash equivalents at start of year		3,360,839	293,036
Currency translation differences for cash and cash equivalents		157,356	-
Cash and cash equivalents at year-end		5,003,337	3,360,839

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Income Statement

Parent company

Amount in SEK	Note	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
Net turnover	2	46,758,292	45,740,160
Cost of goods sold	3.4	-38,876,003	-33,912,593
Gross profit		7,882,289	11,827,567
Cost of sales	3.5	-2,783,006	-3,978,707
Administrative costs	3,4,5,6	-3,260,803	-6,509,595
Other operating income	7	-	100,000
Other operating expenses	8	-207,923	-967,000
Operating profits		1,630,557	472,265
PROFIT FROM FINANCIAL ITEMS			
Interest income and similar items		554	555
Interest expense and similar items	9	-165,747	-17,264
Profit after financial items		1,465,364	455,556
Appropriations	10	-447,000	-101,437
Profit before tax		1,018,364	354,119
Tax on profit for the year	11.12	-246,899	-91,311
Profit for the year		771,465	262,808

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Statement of financial position

Parent company

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
ASSETS			
FIXED ASSETS			
<i>Intangible assets</i>			
Capitalised expenses for development and similar	13	8,750,570	5,421,077
Concessions, patents, licenses, trademarks, and similar	14	23,750	80,750
		8,774,320	5,501,827
<i>Tangible assets</i>			
Equipment, tools, and installations	15	710,846	409,046
		710,846	409,046
<i>Financial assets</i>			
Shares in group companies	16	111,850	111,850
Other long-term receivables	17	5,000	5,000
		116,850	116,850
Total non-current assets		9,602,016	6,027,723
CURRENT ASSETS			
<i>Inventories and similar</i>			
Raw materials and consumables		185,959	1,320,420
		185,959	1,320,420
<i>Current receivables</i>			
Trade receivables		9,604,910	9,302,355
Receivables from group companies		974,555	283,686
Current tax assets		41,046	205,590
Earned not invoiced income	18	8,573,397	5,597,850
Other receivables		141,570	175,226
Prepaid expenses and accrued income	19	5,947,078	3,308,813
		25,282,556	18,873,520
<i>Cash and bank balances</i>			
		1,517,475	2,696,677
Total current assets		26,985,990	22,890,617
TOTAL ASSETS		36,588,006	28,918,340

Statement of financial position

Parent company

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
Equity and Liabilities			
EQUITY			
<i>Restricted equity</i>			
Share capital	20	3,840,600	3,840,600
New share issue under registration		1,080,000	-
		4,920,600	3,840,600
<i>Unrestricted equity</i>			
Distributable reserves		7,165,470	5,248,470
Retained earnings or loss		1,542,143	1,279,335
Profit for the year		771,465	262,808
		9,479,078	6,790,613
Total equity		14,399,678	10,631,213
<i>Untaxed reserves</i>			
Accumulated depreciation		202,000	125,000
Allocations		953,972	583,972
		1,155,972	708,972
<i>Current liabilities</i>			
Invoiced but not recognized income	22	2,356,869	3,723,547
Trade payables		5,259,615	6,523,411
Liabilities to group companies		5,003,000	1,000,000
Current tax liabilities		-	-
Other current liabilities		1,012,921	416,271
Accrued expenses and deferred income	23	7,399,951	5,914,926
		21,032,356	17,578,155
TOTAL EQUITY AND LIABILITIES		36,588,006	28,918,340

Statement of cash flow

Parent company

Amount in SEK	Note	31 Dec. 2016	31 Dec. 2015
OPERATING ACTIVITIES			
Profit after financial items		1,465,364	455,556
Adjustments for items not affecting cash flows and similar	25	559,970	222,531
Tax paid		-82,355	-378,074
Cash flow from operating activities before changes in working capital		1,942,979	300,013
<i>Cash flow from changes in operating capital</i>			
Increase (-) / decrease (+) inventories		1,134,461	-923,867
Increase(-)/decrease (+) in operating receivables		-6,408,386	2,090,216
Increase (+) /decrease(-) in operating liabilities		3,439,011	1,550,665
Cash flow from operating activities		108,065	3,017,027
INVESTING ACTIVITIES			
Acquisition of subsidiaries		-	-111,850
Acquisition of intangible assets		-3,785,211	-5,421,077
Acquisition of property, plant, and equipment		-499,057	-79,528
Cash flow from investing activities		-4,284,268	-5,612,455
FINANCING ACTIVITIES			
New share issue		2,997,000	4,999,070
Cash flow from financing activities		2,997,000	4,999,070
Cash flow for the year		-1,179,203	2,403,642
Cash and cash equivalents at start of year		2,696,678	293,036
Cash and cash equivalents at year-end		1,517,475	2,696,678

Notes

Note 1 Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

These annual accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board General Recommendations BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) as revised in BFNAR 2016:9.

The parent applies the same accounting policies as the group, except where stated in the section for Accounting policies of the Parent below.

VALUATION PRINCIPLES

Assets, provisions, and liabilities are valued at cost unless otherwise stated below.

INTANGIBLE ASSETS

Expenses for research and development

When reporting expenses for development, the capitalization model is applied. This means that expenses incurred during the development phase are recognised as an asset when all the prerequisites below.

- It is technically feasible to complete the intangible non-current asset so it is available for use or sale.

The company intends to complete the intangible non-current asset and to use or sell it,

- Conditions are present to use or sell the intangible non-current asset.
- It is probable that the intangible non-current asset will generate future economic benefits.
- Adequate technological, financial, and other resources are available to complete development and to use or sell the intangible non-current asset.
- The expenses directly attributable to the intangible non-current asset during its development can be measured reliably.

Other intangible assets

Other intangible assets acquired by the company are recognised at cost less accumulated depreciation and impairments. Costs related to internally generated goodwill and brands are recognised in the income statement for the period they arise.

Depreciation

Depreciation is straight line over their estimated useful life. Depreciation is recognised as a cost in the income statement.

LEASES – LESSEE

All lease agreements have been classified as finance or operating lease agreements.

A finance lease is an agreement that substantially transfers all the economic risks and rewards associated with ownership of an assets from the lessee to the lessor. An operating lease agreement is a lease agreement that is not a finance lease agreement.

FINANCE LEASES

The rights and obligations of finance lease agreements are recognized as assets or liabilities in the statement of financial position. When these are first recognized, the asset or liability is carried at the lowest of the assets fair value or the present value of the minimum lease payments. Payments that are directly attributable to negotiating and arranging a lease agreement is added to the amount recognised as an asset.

After they are first recognized, the minimum lease payments are allocated to interest and amortization of the liability uses the effective interest method. Variable payments are recognized as a cost in the Financial year they are incurred.

The leased assets is recognized over its useful life (the lease period).

	Group Year	Parent company Year
The following depreciation periods are applied:		
<i>Internally generated intangible assets,</i>		
Capitalised expenses for development and similar	5	5
<i>Acquired intangible assets</i>		
Patents	5	5

OPERATING LEASES

Lease payments for operating lease agreements, including higher up-front payments but excluding payments for services such as insurance and maintenance, are recognized straight line over the lease period.

TAX

Tax on profit or loss for the year in the income statement include current tax due and deferred taxes. Current tax is the income tax for the current fiscal year, and refers to the taxable income for the year and that portion of the fiscal year's income tax that has not yet been recognized. Deferred tax is income tax on taxable income related to future fiscal years resulting from previous transactions or events.

Deferred tax liabilities are recognized for taxable temporary differences, however, not for temporary differences attributable to the initial recognition of goodwill. Deferred tax assets are recognized for deductible temporary differences and for the possibility to utilize future tax loss carry

forwards. These are measured based on how the carrying amount for equal assets or liabilities are expected to be realised or settled, respectively. Amounts are measured at the tax rates and tax laws that have been enacted prior to the balance sheet date and have not been discounted at present value. In the consolidated statement of financial position untaxed reserves are divided into deferred tax and equity.

CONSOLIDATED FINANCIAL STATEMENTS SUBSIDIARIES

Subsidiaries are companies in which the parent directly or indirectly holds more than 50 % of the votes or otherwise exercises control. Control involves the right to directly or indirectly determine the financial and operational strategies of a company in order to obtain economic benefits. Recognition of a business combination is based economic entity model. This entails that an acquisition analysis, is prepared on the acquisition date when the acquiring entity gains control. As of that date, the acquiring entity

and the acquired entity are considered a single reporting entity. Application of the economic entity model also entails that all assets (including goodwill) and liabilities, and revenues and expenses are included in their entirety, including for the partially owned subsidiary.

The cost of the subsidiary is measured as the sum of the fair value at the acquisition date for the asset paid, any incurred or assumed liabilities and the equity interest issued, payments that are directly attributable to the business combination, and any contingent consideration. The acquisition analysis establishes the fair value, with several exceptions, at the acquisition date, of identifiable acquired assets and assumed liabilities, and any minority interests. Minority interests are measured at fair value at the acquisition date. As of the acquisition date, the revenues and expenses, the identifiable assets and liabilities, and any goodwill or negative goodwill that arises in the acquired business are included in the consolidated financial statements.

Notes

Note 2 Net sales by business segment and geographic markets

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
<i>Net sales per business segment</i>		
Contracting commissions	37,891,759	39,352,690
Service commissions	10,704,100	7,033,330
	48,595,859	46,386,020
<i>Net sales per geographic markets</i>		
Sweden	25,152,003	33,031,135
Norway	21,989,281	13,354,885
Denmark	1,454,575	-
	48,595,859	46,386,020
PARENT COMPANY		
<i>Net sales per business segment</i>		
Contracting commissions	36,054,192	38,706,830
Service commissions	10,704,100	7,033,330
	46,758,292	45,740,160
<i>Net sales per geographic markets</i>		
Sweden	25,152,003	33,031,135
Norway	20,151,714	12,709,025
Denmark	1,454,575	-
	46,758,292	45,740,160

Note 3 Employees, staff expenses, and fees to the board of directors

AVERAGE NUMBER OF EMPLOYEES	01 Jan. 2016 31 Dec. 2016	Of which men	01 Jan. 2015 31 Dec. 2015	Of which men
PARENT COMPANY				
Sweden	10	10	8	8
Total parent company	10	10	8	8
SUBSIDIARIES				
Total subsidiaries	-	-	-	-
Group total	10	10	8	8

SALARIES AND OTHER REMUNERATIONS AND SOCIAL SECURITY CONTRIBUTIONS, AND PENSION EXPENSES	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
PARENT COMPANY		
Salaries and other remunerations	6,991,318	5,655,023
Social security contributions	3,196,632	2,599,893
(of which pension expenses) 1)	769,522	682,714
SUBSIDIARIES		
(of which pension expenses)	-	-
GROUP		
Salaries and other remunerations	6,991,318	5,655,023
Social security contributions	3,196,632	2,599,893
(of which pension expenses) 1)	769,522	682,714

1) Pension expenses for the parent and group include SEK 220,488 (148,080) for senior management for a single (1) person.

Notes

Note 4 Depreciation of tangible and intangible assets

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
<i>Depreciation according to plan allocated per asset</i>		
Capitalized expenses for research and development	-455,718	-
Concessions, patents, licenses, trademarks	-57,000	-57,000
Equipment, tools, and installations	-197,257	-165,531
	-709,975	-222,531
<i>Depreciation according to plan allocated per function:</i>		
-Cost of goods sold	-530,619	-57,000
-Administrative costs	-179,356	-165,531
	-709,975	-222,531
PARENT COMPANY		
<i>Depreciation according to plan allocated per asset</i>		
Capitalized expenses for research and development	-455,718	-
Concessions, patents, licenses, trademarks	-57,000	-57,000
Equipment, tools, and installations	-197,257	-165,531
	-709,975	-222,531
<i>Depreciation according to plan allocated per function:</i>		
-Cost of goods sold	-530,619	-57,000
-Administrative costs	-179,356	-165,531
	-709,975	-222,531

Note 5 Operatinal lease – lessee

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
Operating lease expenses for the year	535,781	466,049
Agreed future minimum lease fees for non-terminable contracts that mature:		
Within one year	516,712	447,904
Between one and five years	1,143,443	277,235
	1,660,155	725,139
PARENT COMPANY		
Operating lease expenses for the year	535,781	466,049
Agreed future minimum lease fees for non-terminable contracts that mature:		
Within one year	516,712	447,904
Between one and five years	1,143,443	277,235
	1,660,155	725,139

Note 6 Fees and cost reimbursement to auditors

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
<i>Adsum Revisorer & Företagskonsulter</i>		
Auditors' fees	20,900	83,326
Total	20,900	83,326
PARENT COMPANY		
<i>Adsum Revisorer & Företagskonsulter</i>		
Auditors' fees	20,900	83,326
Total	20,900	83,326

Notes

Note 7 Other operating income

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
Other	-	100,000
Total	-	100,000
PARENT COMPANY		
Other	-	100,000
Total	-	100,000

Note 8 Other operating expenses

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
Group		
Exchange rate losses on operating receivables / liabilities	207,923	967,000
Total	207,923	967,000
Parent company		
Exchange rate losses on operating receivables / liabilities	207,923	967,000
Total	207,923	967,000

Note 9 Interest expense and similar items

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
Interest expenses, group companies	150,005	9,166
Other interest expenses	22,935	22,651
	172,940	31,817
PARENT COMPANY		
Interest expenses, group companies	150,005	9,166
Other interest expenses	15,742	8,098
	165,747	17,264

Note 10 Appropriations

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
Differences between tax associated and recognised write downs:		
Equipment, tools, and installations	-77,000	36,563
Allocation reserve, provisions for the year	-370,000	-138,000
Total	-447,000	-101,437

Note 11 Tax on profit for the year

	01 Jan. 2016 31 Dec. 2016	01 Jan. 2015 31 Dec. 2015
GROUP		
Current tax	-305,976	-120,618
Deferred tax	-98,340	-54,886
	-404,316	-175,504
PARENT COMPANY		
Current tax	-246,899	-91,311
	-246,899	-91,311

Note 12 Reconciling effective tax

GROUP	Per cent	2016 Amount	Per cent	2015 Amount
Profit before tax		1,446,476		527,753
Tax according to applicable tax rates for the parent company	22.0%	-318,225	22.0%	-116,106
Effect of different tax rates for foreign subsidiaries/branches		-63,230		-3,610
Other non-deductable expenses		-22,965		-55,983
Non-taxable income		104		195
Reported effective tax		-404,316		-175,504
..				
PARENT COMPANY	Per cent	Amount	Per cent	Amount
Profit before tax		1,018,364		354,119
Tax according to applicable tax rates for the parent company	22.0%	-224,040	22.0%	-77,906
Other non-deductable expenses		-22,963		-12,961
Non-taxable income		104		193
Tax attributable to previous years		-		-637
Reported effective tax		-246,899		-91,311

Notes

Note 13 Capitalised expenses for development and similar

	31 Dec. 2016	31 Dec. 2015
GROUP		
<i>Accumulated acquisition value:</i>		
- At start of year	5,421,077	-
- Investments for the year	3,785,211	5,421,077
	9,206,288	5,421,077
<i>- Accumulated depreciation according to plan</i>		
- Depreciation for the year according to plan	-455,718	-
	-455,718	-
Carrying amount at year-end	8,750,570	5,421,077
PARENT COMPANY		
<i>Accumulated acquisition value:</i>		
- At start of year	5,421,077	-
- Investments for the year	3,785,211	5,421,077
	9,206,288	5,421,077
<i>- Accumulated depreciation according to plan</i>		
- Depreciation for the year according to plan	-455,718	-
	-455,718	-
Carrying amount at year-end	8,750,570	5,421,077

Note 14 Concessions, patents, licenses, trademarks, and similar

	31 Dec. 2016	31 Dec. 2015
GROUP		
<i>Accumulated acquisition value:</i>		
- At start of year	285,000	285,000
At end of year	285,000	285,000
<i>- Accumulated depreciation according to plan</i>		
- At start of year	-204,250	-147,250
- Depreciation for the year according to plan	-57,000	-57,000
At end of year	-261,250	-204,250
Carrying amount at year-end	23,750	80,750
PARENT COMPANY		
<i>Accumulated acquisition value:</i>		
- At start of year	285,000	285,000
At end of year	285,000	285,000
<i>- Accumulated depreciation according to plan</i>		
- At start of year	-204,250	-147,250
- Depreciation for the year according to plan	-57,000	-57,000
At end of year	-261,250	-204,250
Carrying amount at year-end	23,750	80,750

Note 15 Equipment, tools, and installations

	31 Dec. 2016	31 Dec. 2015
GROUP		
<i>Accumulated aquisition value:</i>		
- At start of year	872,047	581,039
- New acquisitions	499,057	79,528
- Reclassifications	-	211,480
- At end of year	1,371,104	872,047
<i>- Accumulated depreciation according to plan</i>		
- At start of year	-463,001	-227,404
- Reclassifications	-	-70,066
- Depreciation for the year	-197,257	-165,531
- At end of year	-660,258	-463,001
Carrying amount at year-end	710,846	409,046
<i>Equipment held through finance lease agreements are included</i>	<i>None</i>	<i>None</i>
PARENT COMPANY		
<i>Accumulated aquisition value:</i>		
- At start of year	872,047	581,039
- New acquisitions	499,057	79,528
- Reclassifications	-	211,480
- At end of year	1,371,104	872,047
<i>- Accumulated depreciation according to plan</i>		
- At start of year	-463,001	-227,404
- Reclassifications	-	-70,066
- Depreciation for the year	-197,257	-165,531
- At end of year	-660,258	-463,001
Carrying amount at year-end	710,846	409,046
<i>Equipment held through finance lease agreements are included</i>	<i>None</i>	<i>None</i>

Notes

Note 16 Shares in group companies

	31 Dec. 2016	31 Dec. 2015
<i>Accumulated aquisition value:</i>		
- At start of year	111,850	-
- Acquisitions	-	111,850
Carrying amount at year-end	111,850	111,850

Specification of the Parent's and Group's holding in group companies

Ownership of capital, which also corresponds to the percentage of votes for the total number of shares.

Subsidiary / CRN / Domicile	Total Share	in %	31 Dec. 2016 Carrying amount	31 Dec. 2015 Carrying amount
Logiwaste AS, 915 016 324, Bergen, Norway	100,000	100	111,850	111,850
			111,850	111,850

Note 17 Other long-term receivables

	31 Dec. 2016	31 Dec. 2015
GROUP		
<i>Accumulated aquisition value:</i>		
- At start of year	5,000	5,000
Carrying amount at year-end	5,000	5,000
PARENT COMPANY		
<i>Accumulated aquisition value:</i>		
- At start of year	5,000	5,000
Carrying amount at year-end	5,000	5,000

Note 18 Earned not invoiced income

	31 Dec. 2016	31 Dec. 2015
<i>Contracting commissions</i>		
GROUP		
Work performed	103,357,136	30,151,704
Amount invoiced	-93,102,253	-23,348,453
	10,254,883	6,803,251
PARENT COMPANY		
Work performed	102,209,540	28,946,303
Amount invoiced	-93,636,143	-23,348,453
	8,573,397	5,597,850

Income from in progress fixed price commissions are recognized as revenues based on the percentage of completion method. This determination is made on the basis of work performed at the period-end in relation to the estimated total amount of work for the commission.

Note 19 Prepaid expenses and accrued income

	31 Dec. 2016	31 Dec. 2015
GROUP		
Pre-paid rent	100,906	99,770
Other accrued income	970,609	-
Other items	52,915	19,260
	1,124,430	119,030
PARENT COMPANY		
Pre-paid rent	100,906	99,575
Deferred income group entities	5,064,665	3,189,978
Other accrued income	728,832	-
Other items	52,675	19,260
	5,947,078	3,308,813

Note 20 Total shares and par value

	31 Dec. 2016	31 Dec. 2015
Common shares:		
Total shares	384,060	100,000
par value	10	10

Note 21 Provisions for other taxes

	31 Dec. 2016	31 Dec. 2015
GROUP		
Deferred tax liabilities	254,314	155,974
	254,314	155,974

Note 22 Invoiced but not recognized income

	31 Dec. 2016	31 Dec. 2015
<i>Contracting commissions</i>		
GROUP		
Amount invoiced	13,098,250	67,841,774
Work performed	-10,247,358	-64,118,227
	2,850,892	3,723,547
PARENT COMPANY		
Amount invoiced	12,604,227	67,841,774
Work performed	-10,247,358	-64,118,227
	2,356,869	3,723,547

Income from in progress fixed price commissions are recognized as revenues based on the percentage of completion method. This determination is made on the basis of work performed at the period-end in relation to the estimated total amount of work for the commission.

Notes

Note 23 Accrued expenses and deferred income

	31 Dec. 2016	31 Dec. 2015
GROUP		
Staff related items	1,530,650	1,419,367
Provisions projects	5,121,600	4,199,998
Accrued guarantee commitments	600,000	-
Accrued interest expenses	150,005	-
Other items	185,779	178,153
	7,588,034	5,797,518
PARENT COMPANY		
Staff related items	1,530,650	1,419,367
Provisions projects	4,700,000	4,082,590
Accrued guarantee commitments	600,000	-
Accrued project expenses	218,561	-
Accrued interest expenses	150,005	-
Other items	200,735	412,969
	7,399,951	5,914,926

Not 24 Pledged assets and contingent liabilities - group

Pledged assets	31 Dec. 2016	31 Dec. 2015
<i>Pledged assets</i>		
<i>Group</i>		
Mortgages	7,500,000	7,500,000
	7,500,000	7,500,000
<i>Parent company</i>		
Mortgages	7,500,000	7,500,000
	7,500,000	7,500,000
Contingent liabilities		

The company has pledged guarantee commitments totalling SEK 15,042,949.

Note 25 Other information regarding the statement of cash flow

	31 Dec. 2016	31 Dec. 2015
Adjustments for items not affecting cash flow and similar		
GROUP		
Depreciation	709,975	222,531
Unrealized exchange rate differences attributable to intra-group transactions	-257,806	111,648
	452,169	334,179
PARENT COMPANY		
Depreciation	709,975	222,531
Other items not affecting cash flow	-150,005	
	559,970	222,531

Note 26 Group information

The company is a wholly-owned subsidiary of M Industrial Invest AB, CRN 556651-0672 domiciled in Sigtuna. The parent company prepares consolidated financial statements for the group.

Purchases and sales between group entities

For the group's total purchases and sales, measured in SEK, 0 % of the purchases and 0 % of the sales related to other companies in the corporate group to which the group belongs.

For the parent's total purchases and sales, measured in SEK, 0 % of the purchases and 0 % of the sales related to other companies in the corporate group to which the group belongs.

For the group's and parent's interest expense a total of SEK 150,005 relates to interest paid to M Industrial Invest AB.

Note 27 Definitions of key ratios

Gross margin %: Gross profit / Net turnover

Profit margin: Profit after financial items / Net turnover

Balance sheet total: Total assets

Equity ratio: (Total equity + 78 % of untaxed reserves) / Total assets

Logiwaste AB
556839-6245

Underskrifter

Upplands Väsby 2017-06-15



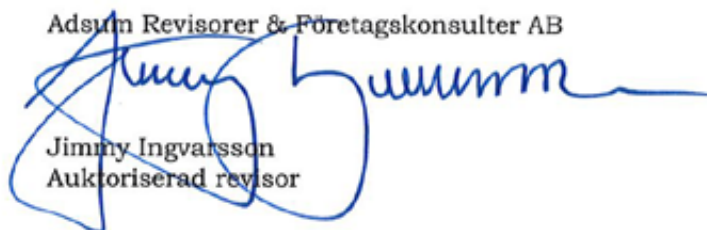
Daniel Martinwall
Styrelseordförande



Thomas Andersson
Verkställande direktör

Vår revisionsberättelse har lämnats 2017- ~~06-27~~

Adsun Revisorer & Företagskonsulter AB



Jimmy Ingvarsson
Auktoriserad revisor

To the annual meeting of the shareholders of Logiwaste AB

Corporate identity No. 556839-6245

Report on the annual accounts

We have audited the annual accounts and of Logiwaste AB for the financial year 2016.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

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

Auditor's responsibility

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

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

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

Opinions

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31st, 2016 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Logiwaste AB for the financial year 2016.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

Opinions

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

Västerås June 27th 2017

Adsum Revisorer & Företagskonsulter AB

Johanny Ingvarsson
Authorized Public Accountant



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