



# Financial Report

## General information about the business

Götaverken Miljö AB is owned by Babcock & Wilcox Vølund A/S, registration number 25 05 36 64, seated in Esbjerg, Denmark, and acts as an independent supplier or in collaboration with its parent company in certain larger projects.

Götaverken Miljö AB (“the Company”) is a dedicated Cleantech company, specialising in flue cleaning and energy recovery to facilities for incineration of waste and biomass. ADIOX<sup>®</sup> for removal of dioxins and MERCOX<sup>™</sup> for removal of mercury from flue gases are successful market leaders. The Company develops, designs and delivers complete systems and plants and carries out servicing as well as engineering and consultancy assignments. Plants, consultancy services and servicing are delivered direct to customers in Europe and by way of subcontracting to the parent company, who also works up markets outside Europe. Unique products such as ADIOX<sup>®</sup> dioxin removal material and scrubbers are delivered direct or via agents and partners to customers throughout the world. The Company also carries out servicing and conversion activities, chiefly aimed at delivered systems and existing large heat pumps and chillers.

The Company has 38 employees, of which eight are female, and the head office is located in Gothenburg.

## Considerably increased revenue and net operating income

The Company has during the year had a high revenue relating to the four projects for semi-dry flue gas cleaning being performed in Great Britain together with the parent company. The Company has also executed two flue gas condensation projects in Denmark. Of the Company’s total revenue more than 90% has been export-related during the year. Revenue-recognised revenue totalled SEK 224 843 thousand (SEK 95 110 thousand) and generated an operating profit of SEK 26 227 thousand (SEK 10 033 thousand).

## Babcock & Wilcox Vølund A/S brings considerably increased order intake

The Company has a powerful industrial owner with a well developed international network that is utilised for marketing and sale of the Company’s products on new markets. The Company has a clear strategy to be competitive in a broad field of flue gas cleaning and flue gas condensation for energy production from waste and biofuel. This makes the Company a perfect match for the parent company, which is one of the world’s leading suppliers of facilities for energy production from waste and biomass fuel. The parent company has a big market share in Scandinavia and is growing strongly on new markets as Great Britain. As outcome of the co-operation, the Company has in 2016

received a considerably increased order intake on semi-dry flue gas cleaning systems.

Of the year’s revenue, SEK 152 293 thousand (SEK 40 254 thousand) relates to sales to the parent company. Internal profits total SEK 30 063 thousand (SEK 8 515 thousand). Purchases from the parent company amount to SEK 2 022 thousand (SEK 982 thousand).

## Project activities

In March 2014 AffaldPlus, Næstved, Denmark, ordered a complete flue gas condensation facility including absorption heat pump to its plant for energy production from waste. Trial run was carried out in 2015 and the plant, excluding the heat pump, was taken-over in June 2015. The trial run and performance test of the heat pump were finalized and taken-over by the customer in 2016.

The parent company ordered in 2015 four semi-dry flue gas cleaning plants to be delivered to its four turnkey deliveries of facilities for electricity production in Great Britain. Erection works have been carried out during the year and will be finalized at the end of 2017. The Company’s deliveries to its parent company include:

Viridor Dunbar WTE, a semi-dry flue gas cleaning to a facility for incineration of waste for electricity production with two incineration lines. Deliveries of major components took place in 2016. Commissioning and tuning of the plant will be carried out in 2017.

Margam Green Energy, a semi-dry flue gas cleaning for incineration of waste wood for electricity production. Deliveries of major components took place in 2016. Commissioning, tuning and customer’s take-over of the plant are planned in 2017.

Templeborough Brite Biomass Power Plant, a semi-dry flue gas cleaning for incineration of waste wood for electricity production. Deliveries of major components took place in 2016. Commissioning, tuning and customer’s take-over of the plant are planned in 2017.

Port Clarence Teesside, a semi-dry flue gas cleaning for incineration of waste wood for electricity production. Deliveries of major components took place in 2016. Commissioning and tuning of the plant will take place in 2017.

In March 2016 Energnist I/S ordered a flue gas condensation plant to its existing incineration line in Esbjerg, Denmark. The delivery includes a scrubber with scrubber packing and demister of ADIOX<sup>®</sup> material to minimize dioxin emissions, and an advanced water treat-

ment system for the condensate water from the scrubber. The condensate water is purified in several steps in order to obtain a quality that can be used as water to the district heating net and as boiler water, thereby minimizing external water consumption. Trial operation is in progress and take-over of the delivery is scheduled for March 2017

### Continued investment in servicing

Götaverken Miljö AB operates and refines its servicing and conversion activities. This covers servicing of flue gas cleaning and water treatment plants, absorption heat pumps and chillers, heat exchangers, auxiliary systems and not at least compressor heat pumps. The bookings for ADIOX® refill material to previous installations are still increasing. Among the larger service projects there are service of absorption heat pump at I/S Vestforbrænding, Copenhagen, Denmark, service of compressor heat pumps at Öresundskraft AB and Göteborg Energi AB/Rya, Sweden, as well as service of heat exchanger for flue gas condensation at Kraftvarmeværk Thisted I/S, Denmark.

### Human resources

Götaverken Miljö's business activities have chiefly been handled with current employees.

### Proposed distribution of unappropriated earnings

The following profit is available for distribution by the Annual General Meeting (in SEK).

Profit brought forward	7 066 062
Profit for the year	20 195 976
<b>Total SEK</b>	<b>27 262 038</b>

The Board proposes that the profit of the year and the profit brought forward be distributed as follows:

Dividend to the owner (SEK 2 000 per share)	10 000 000
Carried forward	17 262 038
<b>Total SEK</b>	<b>27 262 038</b>

The proposed dividend does not influence the Company's ability to redeem its present and expected payment liabilities on time. The Company's financial position does not give rise to other assessment than that the company can continue its business and that it can be expected that the Company fulfills its short term and long term obligations. Equity/assets ratio before dividend amounts to 26.1% and after dividend 18.5%.

The dividend is proposed to be paid at date of the annual general meeting.

Five-year overview	2016	2015	2014	2013	2012
Net sales, SEK T	224 843	95 110	123 364	77 649	139 105
Operating profit, SEK T	26 227	10 033	7 610	6 153	-1 673
Gross profit (%)	21,5	30,2	20,4	30,4	10,8
Profit margin (%)	11,7	10,6	6,2	8,3	Neg
Equity/assets ratio (%)	26,1	33,5	50,8	48,1	32,7
Earning capacity on equity (%)	84,5	30,8	24,1	27,6	Neg
Liquidity ratio (%)	141,4	239,2	223,0	207,6	148,0

Change in equity	Share capital	Legal reserve	Balanced result	Profit for the year	Total
Amount beginning of year	500	100	25 874	7 192	33 666
Profit brought forward			7 192	-7 192	-
Approved dividend by Annual General Meeting			-26 000		-26 000
Amount end of year				20 196	20 196
<b>Profit for the year</b>	<b>500</b>	<b>100</b>	<b>7 066</b>	<b>20 196</b>	<b>27 862</b>

Income statement			
	Note	2016	2015
<b>Current operations</b>			
Net sales		224 843	95 110
Cost of goods sold		-176 507	-66 366
<b>Gross profit</b>		<b>48 336</b>	<b>25 744</b>
<b>Operating costs</b>			
Sales expenses		-15 013	-12 515
Research and development		-2 054	-1 482
Administrative expenses		-4 831	-4 354
Depreciation	4	-211	-360
<b>OPERATING PROFIT</b>	1,2,3,4,6	<b>26 227</b>	<b>10 033</b>
<b>Profit from financial investments</b>			
Interest income and similar items	11	8	7
Interest expense and similar items		-242	-777
<b>PROFIT BEFORE TAX</b>		<b>25 993</b>	<b>9 263</b>
Tax	14	-5 797	-2 071
<b>NET PROFIT FOR THE YEAR</b>		<b>20 196</b>	<b>7 192</b>

Cash flow statement		
	2016	2015
<b>Current operations</b>		
Operating profit before financial items	26 227	10 033
Depreciation	211	360
Provision, guarantee commitments	-1 705	-280
Other adjustment items	-107	159
	<b>28 036</b>	<b>10 272</b>
Interest received	8	7
Interest paid	-242	-777
Tax paid	-2 071	-2 309
	<b>25 731</b>	<b>7 193</b>
Increase/decrease, stocks	6	-108
Increase/decrease, current receivables	-15 255	-16 196
Increase/decrease, accounts payable	12 602	-1 542
Increase/decrease, current operating liabilities	-4 698	42 791
<b>Cash flow from current operations</b>	<b>18 386</b>	<b>32 138</b>
<b>Investment operations</b>		
Investments in tangible fixed assets	-107	-705
Investments in financial assets	-160	-49
<b>Cash flow from investment operations</b>	<b>-267</b>	<b>-754</b>
<b>Financial operations</b>		
Dividend	-26 000	0
<b>Cash flow from financing operations</b>	<b>-26 000</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-7 881</b>	<b>31 384</b>
Liquid funds at the beginning of the period	53 906	22 522
Liquid funds at the period-end	46 025	53 906

Balance sheet			
	Note	2016	2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Equipment and tools	4	945	1 049
<i>Financial assets</i>			
Other long-term holdings	10	751	483
<b>Total fixed assets</b>		<b>1 696</b>	<b>1 532</b>
<b>Current assets, stocks etc.</b>			
Stocks		182	188
<i>Current receivables</i>			
Accrued non-invoiced income	5	5 442	10 167
Accounts receivable		24 905	8 556
Group company-receivables		23 329	19 005
Prepaid expenses and accrued income	8	4 112	4 141
Tax receivable		0	1 192
Other current receivables		899	1 563
		<b>58 687</b>	<b>44 624</b>
<i>Cash and bank balances</i>	13	<b>46 025</b>	<b>53 906</b>
<b>Total current assets</b>		<b>104 711</b>	<b>98 718</b>
<b>TOTAL ASSETS</b>		<b>106 589</b>	<b>100 250</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital, 5 000 shares at a nominal value of SEK 100		500	500
Statutory reserve		100	100
		<b>600</b>	<b>600</b>
<i>Non-restricted equity</i>			
Profit brought forward		7 066	25 874
Profit for the year		20 196	7 192
<b>Total equity</b>		<b>27 862</b>	<b>33 666</b>
<i>Provisions</i>			
Provisions for guarantee commitments	9	2 356	985
Provisions for pensions	1, 9, 10	934	600
		<b>3 290</b>	<b>1 585</b>
<i>Current liabilities</i>			
Accounts payable		22 272	9 670
Accrued expenses and prepaid income	12	9 923	10 125
Advance payments from customers	5	28 194	40 726
Tax liability		2 534	0
Other current liabilities		12 514	4 478
<b>Total current liabilities</b>		<b>78 727</b>	<b>64 999</b>
<b>TOTAL LIABILITIES</b>		<b>66 584</b>	<b>25 615</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>106 589</b>	<b>100 250</b>

All values as thousands SEK if not otherwise stated.

## Notes to the accounts

### Accounting and valuation principles

The financial statements have been prepared in accordance with the Swedish Accounts Act and the general recommendations of the Swedish Accounting Standards Board, number BFNAR 2012:1 regarding annual financial report and consolidated accounts (K3). The accounting policies are unchanged from previous year. The comparative figures have not been re-calculated and have not influenced balances brought forward.

#### Income

Income from works at a fixed price is recognized at the rate at which the work is completed, the so-called "percentage of completion" for revenue recognition in accordance with the above general recommendations. The degree of completion is established from accrued time and accrued expenses.

#### Inventories

Inventories are measured at the lowest cost or net realizable value on a first-in, first-out basis.

#### Tangible assets

Tangible assets have been depreciated according to plan with 10-33% on acquisition value of equipment, that is not yet finally depreciated. The difference between depreciations according to plan and booked depreciations are disclosed under appropriations in income statement.

#### Remuneration to employees

The company has presently pensions plans for all employees. The pension plans are premium-based and calculated on a certain percentage of the salary. Benefit-based pension plans are recognized according to the standardized method described in chapter 28, 14 b.

#### Lease contracts

The company recognizes all lease contracts as operational lease.

#### Financial instruments

Financial assets have been assessed as to the lowest of the acquisition value or the replacement value according chapter 11 and 27.

#### Cash flow statement

Cash flow statement has been prepared according the indirect principle.

#### Receivables and liabilities in foreign currency

Foreign currency translation of monetary items in foreign currency is done at exchange rate of the closing day. Foreign currency translation of non-monetary items are not done. These are recognized at exchange rate of acquisition date.

#### Provisions

A provision is recognized in the balance sheet when the company has a legal or informal commitment as a consequence of an incident and when it is probable that an outflow of resources is required to settle the commitment and a reliable estimation of the amount can be done.

At date of recognition, provisions are assessed to the amount at best estimation for the amount that will be required to settle the commitment at closing day. Provisions are reviewed each closing day.

#### Taxes

Recognized taxes include taxes to be paid or to be received in existing year, adjustments for previous years' taxes and change in deferred tax. Deferred tax liability and prepaid tax are recognized for all taxable temporary differences. However, deferred tax is not disclosed as untaxed reserves as untaxed reserves are recognized as own item in the balance sheet. The amounts are based on the tax rates and tax provisions decided before closing day and have not been exposed to present value computation. The valuation is reviewed each closing day.

#### Estimations and assessments

The company does not have any essential evaluation and assessment items, having significant effect on the company's accounting records.

#### Key figures

The following definitions have been used for key ratios. Gross profit: Gross profit or loss/turnover. Profit margin: Profit or loss after depreciation + interest income/turnover. Equity/assets ratio: Equity + 78% of untaxed reserves/equity + liabilities. Earning capacity on equity: Profit or loss after net interest income/expense minus standard tax rate/average equity + 78% of untaxed reserves. Liquidity ratio: Current assets minus stock/current liabilities.

### Note 1 - Salaries, other remuneration and social security expenses

	2016	2015
<b>Average number of employees</b>		
Men	30	24
Women	8	8
<b>Total</b>	<b>38</b>	<b>32</b>
<b>Board and President</b>		
Salary costs	1 993	2 029
Social security expenses	1 458	1 436
<i>Of which pension costs</i>	723	586
<b>Total, Board and President</b>	<b>3 451</b>	<b>3 465</b>
<b>Other employees</b>		
Salary costs	23 240	16 203
Social security expenses	10 822	8 823
<i>Of which pension costs</i>	3 397	2 750
<b>Total, other employees</b>	<b>34 062</b>	<b>29 026</b>

The company has, according agreement, undertaken to pay pension to the managing director. The commitment refers to the pension provision in the balance sheet. Other long-term holdings refer to endowment policy, pledged to guarantee this pension provision.

#### Auditor – Adrian & Partners AB

Auditor's commitment	120	118
Other business activities	0	7
Tax consultancy	3	0
Other services	16	3
<b>Total</b>	<b>139</b>	<b>128</b>

### Note 2 - Gender distribution, executive management

	2016	2015
<b>Board members</b>		
Men	3	4
Women	0	0
<b>Total</b>	<b>3</b>	<b>4</b>

#### Managing director and other officers of the Company

Men	1	1
Women	0	0
<b>Total</b>	<b>1</b>	<b>1</b>

### Note 3 - Breakdown of depreciation

	2016	2016
Tangible asset	211	360
<b>Total</b>	<b>211</b>	<b>3160</b>

### Note 4 - Equipment and tools

	2016	2015
Opening acquisition value	5 497	4 792
Purchases	107	705
Sales and disposals	0	0
<b>Closing accumulated acquisition value</b>	<b>5 604</b>	<b>5 497</b>
Opening depreciation	4 448	4 088
Depreciation for the year	211	360
Sales and disposals	0	0
<b>Closing accumulated depreciation</b>	<b>4 659</b>	<b>4 448</b>
Residual value according to plan	945	1 049

All values as thousands SEK if not otherwise stated.

<b>Note 5 - Work in progress</b>	<b>2016</b>	<b>2015</b>
Projects in progress where revenue recognized amount exceeds invoiced amount	5 442	10 167
Projects in progress where pre-invoiced amount exceeds revenue recognized amount	-28 194	-40 726
<b>Note 6 - Leasing</b>	<b>2016</b>	<b>2015</b>
<b>Future minimum leasing changes as per closing day</b>	3 092	5 607
Within a year	1 859	2 234
Later than within a year but within five years	1 233	3 373
Later than five years	0	0
Leasing charges written off for the year	2 345	2 090
The leasing charges include benefit cars, office equipment and rental of office premises.		
<b>Note 7 - Provided guarantees and contingencies</b>	<b>2016</b>	<b>2015</b>
Floating charges ( <i>in own custody</i> )	57 000	57 000
Fulfilment guarantees	22 890	9 364
Pledged capital insurance for fulfilment of pension obligation	751	483
<b>Note 8 - Prepaid expenses and accrued income</b>	<b>2016</b>	<b>2015</b>
Prepaid rent	424	441
Other prepaid costs	1 207	1 101
Accrued income	2 481	2 599
<b>Total</b>	<b>4 112</b>	<b>4 141</b>
<b>Note 9 - Other provisions</b>	<b>2016</b>	<b>2015</b>
<b>Guarantees</b>		
Opening provisions	985	1 129
Provisions for the year	2 679	1 150
Provisions used	-1 308	-1 294
<b>Closing provisions</b>	<b>2 356</b>	<b>985</b>
<b>Pensions</b>		
Opening provisions	600	736
Provisions for the year	0	0
Provisions used	334	136
<b>Closing provisions</b>	<b>934</b>	<b>600</b>
<b>Note 10 - Financial assets</b>	<b>2016</b>	<b>2015</b>
Opening acquisition value	591	542
Investment for the year	160	49
Closing acquisition value	<b>751</b>	<b>591</b>
Opening depreciation	-108	50
Depreciation	0	-158
Cancellation of previous depreciation	108	0
<b>Accounted value</b>	<b>751</b>	<b>483</b>
<b>Note 11 - Financial investments</b>	<b>2016</b>	<b>2015</b>
<b>The company's interest income includes:</b>		
Other interest income	8	7
<b>Total interest income</b>	<b>8</b>	<b>7</b>
<b>The company's interest expenses include:</b>		
Exchange loss	239	777
Other interest expenses	3	0
<b>Total interest expenses</b>	<b>242</b>	<b>777</b>

<b>Note 12 - Accrued expenses and prepaid income</b>	<b>2016</b>	<b>2015</b>
Accrued social security contributions	1 971	2 223
Accrued holiday pay	3 902	3 351
Accrued salaries	2 553	2 180
Other accrued costs	1 497	2 371
<b>Total</b>	<b>9 923</b>	<b>10 125</b>
<b>Note 13 - Liquid funds</b>	<b>2016</b>	<b>2015</b>
Bank balances	46 025	53 906
<b>Total liquid funds</b>	<b>46 025</b>	<b>53 906</b>
<b>Note 14 - Income tax</b>	<b>2016</b>	<b>2015</b>
<b>Tax as per income statement</b>		
Tax	5 797	2 071
Change of deferred tax		
<b>Total tax</b>	<b>5 797</b>	<b>2 071</b>
Average effective tax rate (%)	22,3	22,4
<b>Reconciliation effective tax rate</b>		
Profit before tax	25 993	9 263
Tax according current tax rate, 22%	5 718	2 038
Tax effect of:		
Non-taxable income	-24	-31
Non-deductible expenses	103	64
<b>Total tax</b>	<b>5 797</b>	<b>2 071</b>
Effective tax rate (%)	22,3	22,4

*All values above as thousands SEK if not otherwise stated.*

#### **Note 15 - Proposed distribution of unappropriated earnings**

The following profit is available for distribution by the Annual General Meeting (SEK):

Profit brought forward	7 066 062
Profit for the year	20 195 976
<b>Total</b>	<b>27 262 038</b>
The Board of Directors proposes that the profit of the year and the profit brought forward be distributed as follows:	
Dividend to the owner (SEK 2 000 per share)	10 000 000
Carried forward	17 262 038
<b>Total</b>	<b>27 262 038</b>

#### **Note 16 - Post balance sheet events**

No essential events have occurred after closing day.

Göteborg, February 6, 2017

Jimmy Morgan  
Chairman

Kasper Lundtorp

Sven Brantebäck

Lennart Gustafsson  
Managing Director

# Audit Report

To the annual meeting of the shareholders of Götaverken Miljö AB, Corporate identity number 556652-2743

## Report on the annual accounts

I have audited the annual accounts of Götaverken Miljö AB for the year January 1, 2016 – December 31, 2016.

### *Responsibility of the Board of directors and the Chief Executive Officer for the annual accounts*

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

### *Auditor's responsibility*

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinions*

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

I therefore recommend to the annual meeting of shareholders that the income statement and balance sheet be adopted.

## Report on the statutory and regulatory requirements

In addition to my audit of the annual accounts, I have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Chief Executive Officer of Götaverken Miljö AB for the financial year January 1, 2016 – December 31, 2016.

### *Responsibility of the Board of directors and the Chief Executive Officer*

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 Chief Executive Officer are responsible for administration under the Companies Act.

### *Auditor's responsibility*

My 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 my audit. I conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss, I examined whether the proposal is consistent with the Companies Act. As a basis for my opinion concerning discharge from liability, in addition to my audit of the annual accounts, I 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 member of the Board of Directors or the Chief Executive Officer. I also examined whether any member of the Board of Directors or the Chief Executive Officer has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinions*

I 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 Chief Executive Officer be discharged from liability for the financial year.

Göteborg, February 6, 2017

Adrian & Partners AB

**Mats Olsson**  
Authorized Public Accountant



Götaverken Miljö is located in Göteborg and has its origin in the Götaverken companies, a large industrial group comprising, among other things, shipyards and boiler manufacturing with a history dating back to 1841. Our office has an attractive location on Hisingen, on the banks of the river, the Göta Älv, where Götaverken previously ran its shipbuilding operations. The company was founded in 1988 as a spin-off from Götaverken Energy and is owned by Babcock & Wilcox Vølund A/S, headquartered in Esbjerg, Denmark.

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- a Babcock & Wilcox Vølund company

