

ANNUAL REPORT

2006



“The Group is characterized by an aggressive approach, which is the basis for continued expansion. Necessary restructuring and targeted investments have been implemented, in order to increase capacity and further ensure quality work within the Group’s prioritized areas of activity.”

Göran Brorsson,
President and CEO

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Financial information

Westergyllen intends to provide the following financial information for the financial year 2007:

- Interim report for January to March on April 25, 2007
- Interim report for January to June on August 16, 2007
- Interim report for January to September on October 25, 2007
- Year-end report in February 2008
- Annual Report in March 2008

Financial information for Westergyllen is available at www.westergyllen.se

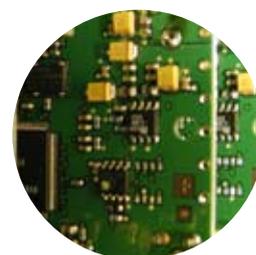
The Group in summary

Continued focusing of group operations

Shares in the Building/Interiors business area, which was organized in the Forshem Group AB, were successfully distributed to the Group's shareholders in November.

During 2007, we plan to take new initiatives to focus group operations on medical technology and precision technology, in order to create stable growth in value.

- Net turnover for remaining operations amounted to SEK 619 million (627).
- The operating loss for remaining operations amounted to SEK 4.6 million (+11.8). The loss after financial items amounted to SEK 16.1 million (+4.9). Earnings were reduced by impairment losses in the Electronics business area.
- Cash flow from operating activities for remaining operations amounted to SEK 32.1 million (40.9) and cash flow after investment activities amounted to SEK 8.2 million (-22.5). Liquidity remained stable.
- The Building/Interiors business area was organized in Forshem Group AB and the shares were distributed to the Group's shareholders. Forshem Group AB was listed on the First North list in November 2006.
- The Board of Directors proposes a dividend of SEK 0.50 (1.25).



Key data

		2006 ^{*)}	2005 ^{*)}	2005	2004	2003	2002
Net turnover	SEKm	619.2	626.9	1,328.3	1,467.4	1,230.0	1,251.1
Profit/loss after financial items	SEKm	-16.1	4.9	32.2	46.8	-5.3	-15.8
Risk capital ratio	%	27.3		27.2	27.8	24.2	24.6
Equity/assets ratio	%	24.5		24.3	24.1	21.9	22.5
Return on capital employed	%	-0.6		8.1	13.7	2.2	1.0
Return on equity	%	-7.3		10.7	18.8	-4.5	-7.9
Earnings per share after tax, remaining operations	SEK	-2.27	0.29				
Earnings per share after tax, discontinued operations	SEK	2.89	3.65				
Earnings per share after tax, total	SEK	0.62	3.94	3.94	5.62	-1.25	-2.35
Equity per share	SEK	24.61		37.72	32.65	27.04	28.53
Proposed dividend	SEK	0.50		1.25	1.25		
Number of full-time equivalent employees		503	457	700	745	693	707

^{*)} At an Extraordinary General Meeting of shareholders on November 16, 2006, it was decided to distribute shares in Forshem Group AB (which consisted of Westergyllen's Building/Interiors business area and included the Group's housebuilding operations and a small unit that manufactures biofuel), in accordance with Lex ASEA, to the shareholders of Westergyllen. Following the distribution, Forshem's Series B share has been listed on First North since November 23, 2006. Values pertain to remaining operations.

Comments by the CEO

The distribution of shares in the Building/Interiors business area has revealed the values inherent in the Group. The focus on medical technology and precision technology will create the prerequisites for continued growth in value.

2006 was a year marked by both successes and setbacks. In November, we successfully carried out the distribution of shares in the Building/Interiors business area, which was organized in Forshem Group AB, to the Group's shareholders. The performance of these operations improved by 43 per cent during the year.

The acquisition of Pinol in Denmark in 2005 strengthened our market position in the area of medical technology. Organic growth was 14 per cent during the year. Earnings during the second half strengthened significantly and show the potential of the business. Operations in Electronics were, on the other hand, a great disappointment in 2006. The reduction in turnover in the telecoms segment was both larger and more rapid than the assessments we made a year ago. This led to a sharp reduction in earnings, since the measures taken were both too late and insufficient.

The future structure of the Group is now aimed at further focusing operations on medical technology and precision technology, which together previously constituted our Engineering/Technology business area. These areas have the prerequisites for establishing long-term, stable market positions.

Medical technology

Coordination work between Pinol, which was acquired in November 2005, and Elos Medical has developed very positively. I am impressed by the open and constructive attitude that has characterized this work. We have already achieved significant effects from sharing knowledge and coordination. This primarily applies to the production area, in which cooperation has resulted in major improvements in productivity, especially at Pinol. It is also gratifying to be able to re-

port that many of our major customers also see advantages in our attaining greater capacity and consequently an opportunity for handling larger volumes. Work began during the year on the development of a range of OEM products, such as different types of instruments for the dental and orthopedic segments. One example of this is drills, which we will begin to manufacture at Elos Medical's plant in Timmersdala. The organic growth of this business area amounted to 14 per cent in 2006. We anticipate similar growth in future years.

In order to be able to handle this growth, a decision was made to expand the plant in Timmersdala at a cost of approximately SEK 17 million. We will have a joint plant capacity, including Pinol's plant in Görölöse, which with regard to production will exceed invoicing of SEK 400 million. This makes us one of the major players in Europe in our area. The target is that turnover for 2008 should amount to at least SEK 400 million.

Precision technology

Earnings at Elos Precision were affected in 2006 by the reconfiguration of the unit in Töreboda. We closed down the die-cut operation and focused the unit on shaping round blanks by cutting. Meanwhile, we continued our investment program, which means that the company is well positioned for growth in future years.

Fixturlaser also made large investments in the development of a new technology platform that resulted in a new alignment instrument, Fixturlaser XA, which was very positively received by the market. Prospects for future years look very favorable.

Electronics

The development in 2006 was a great disappointment.

We misjudged the volume in the telecoms segment, which resulted in the measures that we carried out being insufficient. The competitive

situation in the telecoms sector intensified considerably during the year. The lack of a large low-cost unit meant that we were unable to offer sufficiently low prices.

However, we can be pleased with the growth in the industrial segment, which amounted to approximately 75 per cent during the year. This gives us a good basis for continuing growth during the current year. We will further review our cost structure, in order to ensure a profit in 2007.

The focus on the industrial sector will continue in 2007 and even though growth will not achieve the numbers we were able to record last year, we will achieve a significant increase.

We will prioritize our efforts to find a structural solution for Elektromekan, whereby the company can achieve better competitiveness.

Future plans

In 2007, we will take new initiatives to focus the Group's operations on medical technology and precision technology, in order to create stable growth in value.

The Group is characterized by an aggressive approach, which is the basis for continued expansion. Necessary restructuring and targeted investments have been implemented, in order to increase capacity and further ensure quality work within the Group's prioritized areas of activity. Many of these areas show a very good demand outlook in future years. The opportunity for rapid but controlled organic growth is very favorable.

At the same time, the critical size of the Group in the defined areas of operation constitutes the basis for expansion through acquisitions. Customer wishes for larger suppliers with the possibility of higher volumes and flexibility in combination with ever-increasing regulatory requirements by supervisory authorities are catalysts for future sector structuring, in which we clearly intend to participate.

The prerequisites for continued stable growth in medical technology are considered to be very good for the current year, even though the start

"The future structure of the Group is now aimed at further focusing operations on medical technology and precision technology, which together previously constituted our Engineering/Technology business area. These areas have the prerequisites for establishing long-term, stable market positions."



of the year was not as good as the end of 2006. The foundation has been laid for increasing volumes in Precision Technology, while delivery volumes and earnings are expected to improve in the Electronics business area. Overall, the Group's results for 2007 are forecast to improve significantly.

Finally, I should like to extend my thanks to all employees in the Group for their hard work and commitment over the past year. All these initiatives constitute an important part of the platform that we are now developing, in order to shape the new future group structure.

Götene, Sweden, March 2007

A handwritten signature in blue ink, appearing to read 'Göran Brorsson'.

Göran Brorsson
President and CEO

The Westergyllen share

Stock market trading

Westergyllen's Series B shares have been listed on Stockholmsbörsen since June 13, 1989. The high-voting Series A shares are not listed, but the Series B shares are listed on Stockholmsbörsen's Small Cap. The price of Westergyllen's shares fluctuated between SEK 27.00 and SEK 98.50 during the year. The share price fluctuated between SEK 24.62 and 38.49 when adjustment is made for the distribution of shares in the Building/Interiors business area. The closing transaction price in 2006 was SEK 30.80. The price would have been SEK 86.80 including the distributed business area.

The corresponding values for 2005 were SEK 27.55 and SEK 70.50. At year-end 2006, Westergyllen's market capitalization amounted to SEK 186.4 million (SEK 525.2 million including discontinued operations, compared with a total of SEK 426.6 million in the preceding year). In 2006, 1,885,291 shares were traded for SEK 108.9 million.

Dividend policy

Westergyllen's dividend policy stipulates that the dividend is to be based on the Group's earnings performance, while taking into account its future development potential and financial position. The long-term goal is for the dividend to increase at a constant rate and to correspond to approximately 30 per cent of the profit after tax.

Dividend proposal

For the financial year 2006, the Board of Directors has proposed a dividend of SEK 0.50 (1.25) per share for a total of SEK 3.0 million.

Share capital

At year-end 2006, AB Westergyllen's share capital amounted to SEK 37.8 million. The share capital is divided into Series A and Series B shares. There is no distinction as regards the rights of the different share series in the company, except that the Series A shares each carry one vote and the Series B shares one-tenth of a vote. According to Westergyllen's articles of association, holders of Series A shares have the right after written application to have Series A shares converted into Series B shares. In 2006, 38,176 Series A shares were converted into Series B shares.

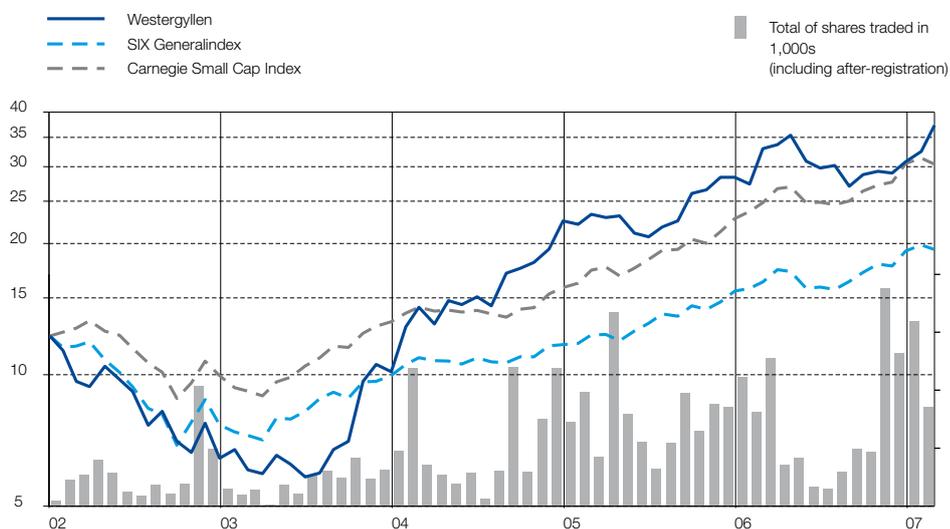
Shareholders

At year-end 2006, Westergyllen had 1,329 shareholders. Westergyllen's ten largest shareholders have shares corresponding to 57.9 per cent of the capital and 86.1 per cent of the votes. At the year-end, Swedish and international institutions owned 16.6 per cent of the capital and 5.5 per cent of the votes.

The largest shareholders

According to VPC on December 31, 2006	Series A shares	Series B shares	Total	% of share capital	% of votes
Sture Öster, family and companies	378,826	156,360	535,186	8.8	21.6
Lars Runmarker, family	297,946	201,380	499,326	8.3	17.4
Harald Uffenborg estate, family	260,880	149,980	410,860	6.8	15.1
Bo Nilsson, family	260,880	146,680	407,560	6.7	15.1
Elna Molin, family	136,000	166,400	302,400	5.0	8.3
Barbro Nilsson, family	26,088	319,920	346,008	5.7	3.2
Nordea Småbolagsfond Norden	0	280,800	280,800	4.7	1.5
Magledal Holding APS	0	265,400	265,400	4.4	1.4
AMF Pension	0	233,900	233,900	3.9	1.3
Svenska Industritjänstemannaförbundet	0	219,500	219,500	3.6	1.2
Catella Case	0	133,400	133,400	2.2	0.7
Others	0	2,416,660	2,416,660	39.9	13.2
Total	1,360,620	4,690,380	6,051,000	100.0	100.0

Development and turnover of the Westergyllen share from January 2002 to February 2007



The price of the Westergyllen share from January 2002, as reported in the share chart, is historically adjusted for both a split implemented in May 2005 and distribution of the Forshem Group in November 2006. The adjustment was made on the basis of the change in the Westergyllen share price that arose at the time of distribution.

(c) FINDATA

Type of share, December 31, 2006

Type of share	Number of shares	Share in % of votes	Share in % of capital
A	1,360,620	74.4	22.5
B	4,690,380	25.6	77.5
Total	6,051 000	100.0	100.0

Shareholder structure, December 31, 2006

Number of shares by size	Number of shareholders	Number of shares	Proportion of shares, %
1-500	755	152,731	2.5
501-1,000	251	207,433	3.4
1 001-2 000	138	229,922	3.8
2 001-5 000	86	293,520	4.9
5 001-10 000	38	270,985	4.5
10 001-20 000	21	326,376	5.4
20 001-50 000	19	631,652	10.4
50 001-100 000	4	347,450	5.7
100 001 -	17	3,590,931	59.4
Total	1,329	6,051,000	100.0

Data per share		2006 ¹⁾	2005 ¹⁾	2005	2004	2003	2002	2001	2000	1999	1998	1997
Profit/loss after tax, remaining operations	SEK	-2.27	0.29									
Profit/loss after tax, discontinued operations	SEK	2.89	3.65									
Profit/loss after tax, total	SEK	0.62	3.94	3.94	5.62	-1.25	-2.35	-4.95	4.74	-4.55	4.58	3.90
Dividend (2006 proposal)	SEK	0.50		1.25	1.25	-	-	-	1.12	1.00	1.75	1.62
Equity	SEK	24.61		37.72	32.65	27.04	28.53	30.90	35.44	31.65	37.98	35.03
Closing share price	SEK	30.80	27.55	70.50	56.00	25.25	16.00	30.50	60.25	61.50	63.50	99.25
Dividend yield	%	1.6		1.8	2.2	-	-	-	1.9	1.6	2.8	1.6
Share price/Equity	%	125.2		186.9	171.5	93.4	56.1	98.7	170	194.3	167.5	283.4
Average number of shares	thousands	6,051		5,573	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530
Number of shares at year-end	thousands	6,051		6,051	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530

A 2:1 split was implemented in 2005. Data per share for other years has been recalculated for comparability.

¹⁾ Refers to remaining operations.

The Westergyllen Group

Medical Technology business area

The main focus of this business area is the manufacture of precision mechanics components and products for the medical equipment industry.

The business area consists of the medical technology companies Elos Medical and Pinol A/S.

High priority is placed on increasing the medical technology share of Westergyllen's total operations.

The net turnover in 2006 was SEK 251 million (114) and the number of employees amounted to 232 persons (112).

Precision Technology business area

The operations of this business area are directed toward industrial technology and consist of Elos Precision that is specialized in manufacture of complicated details in complicated material and Fixturlaser that develops, manufactures, and markets laser-based measuring instruments.

The net turnover in 2006 was SEK 151 million (146) and the number of employees amounted to 108 persons (110).

Electronics business area

This business area consists of Elektromekan that is one of the country's largest contract manufacturers of electronics.

The company manufactures components and products for mobile communication, process control, and the engineering industry.

The net turnover in 2006 was SEK 221 million (390) and the number of employees amounted to 159 persons (231).

Miscellaneous

The Building/Interiors business area was reorganized during the second quarter of 2006 into a new group under the parent company Forshem

Group AB. The subsidiaries Forshem Industri, Götenehus, Sjödalshus, and Forshem Biobränsle are included in the new group.

At an Extraordinary General Meeting of shareholders on November 16, 2006, it was decided to distribute the shares in Forshem Group AB, according to Lex ASEA, to the shareholders of Westergyllen.

Since the distribution, Forshem's Series B shares have been listed on First North since November 23, 2006.

In the second quarter of 2006, Gambro acquired the business activity and assets of the partially owned company Hemapure. The size of the final purchase price is dependent on the future development of the sold operation in future years and is difficult to determine conclusively.

The book value amounted to SEK 8.5 million at the turn of the year.

The parent company

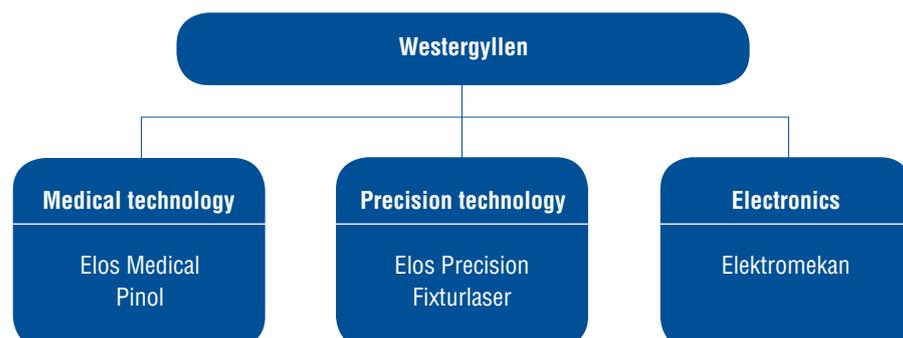
The parent company, which has its headquarters in Götene, administers matters supporting the group such as strategic development, technical support, financing, and financial control in addition to central managerial assignments.

Business concept

Westergyllen's business concept is long-range development of industrial operations in a limited number of areas where a strong market position can be achieved in selected market segments.

The goal is to create a more concentrated base of operations in the business areas of the Group.

Areas where a critical mass can be achieved are prioritized. The operations of the Group must be developed and conducted so that long-term growth of value can be created for shareholders in the company.



Overall objectives

- Create market-leading positions in selected segments.
- Increase the share of our own products and services.
- Achieve stable growth that exceeds 10 per cent per year in the Group.
- Achieve profitability that provides a yield on operating capital of more than 15 per cent for the Group and an operating margin exceeding 10 per cent.

Financial targets

- The return on the Group's equity should exceed the risk-free long-term interest rate by 5 to 10 per cent, depending on each company's risk capital ratio. The return should exceed 15 per cent in the current competitive situation.
- The risk capital ratio should be at a level of 30 per cent.
- The return on capital employed should, depending on the competitive situation, be in the interval of 15 to 20 per cent.
- Liquidity, including unutilized bank overdraft facility, should be in the interval of 6 to 12 per cent of the Group's annual turnover.
- A stable cash flow has high priority. Replacement investments must not exceed depreciation.

Environmental work

Environmental work is part of the daily work in all the companies in the Westergyllen Group. Current policy is continually to initiate and develop methods and ways of working to reduce use of resources, prevent pollution, and improve the total environmental effect of both production and products.

Frankness and good communication are the prevailing policy in the Group that is also used in external business matters for the purpose of encouraging suppliers and partners to work in line with the goals established by Westergyllen.

The individual companies in the Group have been, or will be during 2007, certified for ISO 14001, the standard that controls and regulates active environmental consciousness in the companies.

All of the operations in the companies have only slight environmental impact on their immediate vicinities. The companies have very good control of their processes that affect the environment and everyone works actively to reduce the use of resources by consuming less or recycling more.

2006

Packaging and residual products from production were sorted by type of material and metal and were delivered to established companies that recycle materials and metals.

In total, more than 50 tons of material were recycled in this way.

Consumption of electricity has been reduced by 14 per cent since 2005 in production of medical and precision technology. Conversion of mineral-based cutting oils to biologically produced cutting oils continued in 2006. 75 per cent of total consumption of cutting oil has been replaced by the environmentally-friendly alternative.

Further conversions will be carried out during the current year.

2007

Electricity is used in operations for running machines and heating premises. During 2007 we will actively work to reduce use of electricity for heating premises. More effective heat exchange and the possibility of replacing directly-acting electricity with heat pumps or distance heating are parts of programs that will be carried out.



Operations in medical technology are carried on within Westergyllen by Elos Medical in Timmersdala, Sweden and Pinol in Görlose, Denmark.

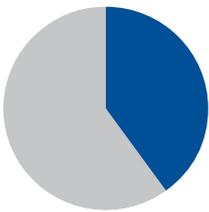
Together they are one of Europe's leading contract suppliers of mechanical medical technology products, such as in the form of implants and instruments for the dental and orthopedic areas.

Westergyllen is the natural partner with the skills and capacity to offer complete service from design and product development to quality-assured deliveries in large volumes to global medical technology companies with the whole world as the market. The goal is annual growth of 15 to 20 per cent.



BUSINESS AREA MEDICAL TECHNOLOGY

Net turnover of the business area 40 %



Other operations 60 %

Income statement, SEKm	2006	2005	2004
Net turnover	251.1	113.5	75.7
Cost of goods sold	-185.8	-87.7	-53.1
Gross profit	65.3	25.8	22.6
Selling expenses	-10.1	-6.5	-5.9
Admin. expenses	-23.9	-9.4	-6.1
Development costs	-5.4	-2.3	-1.4
Other operating income	0.4	0.9	0.0
Operating profit	26.3	8.5	9.2

Key data

Operating margin, %	10.5	7.5	12.2
Gross investments excl shares, SEKm	20.1	10.7	14.6
Number of full-time equivalent employees	232	112	90

Westergyllen's acquisition of the Danish company Pinol in November 2005 means more than a doubling of the Group's medical technology operations.

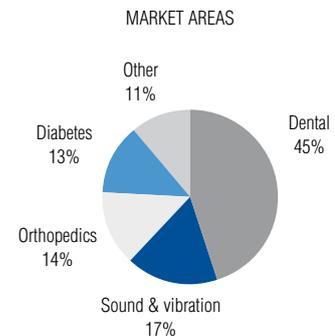
The expectations placed on a new large player in Europe were great both internally and among customers. In order quickly to take advantage of the synergies between the two companies, a number of collaborative groups were immediately formed with the goal of formulating a vision and creating strategic tools for the future.

The vision is that Westergyllen's medical technology operations should be the corporate partner with the skills to offer "one-stop shopping," which means that an individual customer can satisfy all his needs from product development to finished products that are delivered even to the customer's customers.

Prospects for the future are good. Both Elos Medical and Pinol have precision mechanics as their basic technology and documented commitment regarding design, production, clean room management, logistics, and distribution along with extensive experience in regulatory matters (certifications, risk management, and safety standards).

Work with coordination of operations between the two production units has functioned well. Significant improvements in productivity have been achieved during the year, especially in Pinol.

The size of Elos Medical and Pinol as a com-



Within the dental area Westergyllen's medical technology operations have developed into the largest in Europe.

bined unit has created economies of scale, which have not only resulted in increased efficiency in production. Westergyllen's market offerings have also been both widened and deepened all the way from development to logistics. Westergyllen's medical technological operations in their new dimensions have increased in attractiveness, since the market demands suppliers with large capacity.

The market

The market for medical technology services and products is growing rapidly. Customers of Elos Medicals and Pinol are active in areas with annual growth of approximately 7 to over 20 per cent.

Half of the demand is in the U.S., while the fastest growth is occurring in Asia.

The customer base can be divided into three parts:

- Big global medical technology companies that have worldwide sales.
- Niche players that bank on very specialized products in selected areas.
- Local companies that serve a local market.

High standards are always placed on the producing company regardless of the orientation of the customer. Comprehensive quality assurance is a prerequisite, just as there must be high capacity regarding management of clean rooms, in order to get to be a supplier.

Requirements of and requests for total commitment are also becoming more obvious every year. It is in general a matter of managing the whole chain from design and production to sterilization, packaging, and logistics.

Cooperation on the basis of VMI (Vendor Management Inventory) will be more often developed in the future.

This means that the supplier's commitment extends to the customer's central inventory or sales company and in certain cases all the way to the customer's customer.

The market is also developing toward increased demand for OEM (Original Equipment Manufacturing), which means that the supplier

produces certain details with the customer's trademark.

Manufacture of drills for the dental area will start at Elos Medical during 2007.

In the future Westergyllen will also develop manufacture of drills for other areas along with instruments and tools primarily for the dental and orthopedic areas.

All competitors of Westergyllen's medical technology operations are international companies, such as La Precision in France, Precimed, Cendres & Mètaux, Ruetschi, Lauener and Hader in Switzerland, Accellent in the U.S. and to a certain extent the global medical technology companies with in-house production.

Investments

Westergyllen's medical technology operations have great potential for organic growth. In pace with the increasing interest on the part of customers for cooperation on a VMI basis and increased demand for OEM manufacture, the platform necessary for taking new, large decisions on investments for expansion of capacity exists.

Both Elos Medical and Pinol are successively expanding their machine park and are supplementing measurement equipment. Expansion of production and office space by approximately 1,900 square meters was begun at the produc-



tion plant in Timmersdala during the first quarter of 2007. At year-end 2007, Westergyllen's total plant capacity is estimated to correspond to a possible annual turnover of more than SEK 400 million.

Future plans

The existing branch structure primarily in Europe offers the possibility of continued expansion.

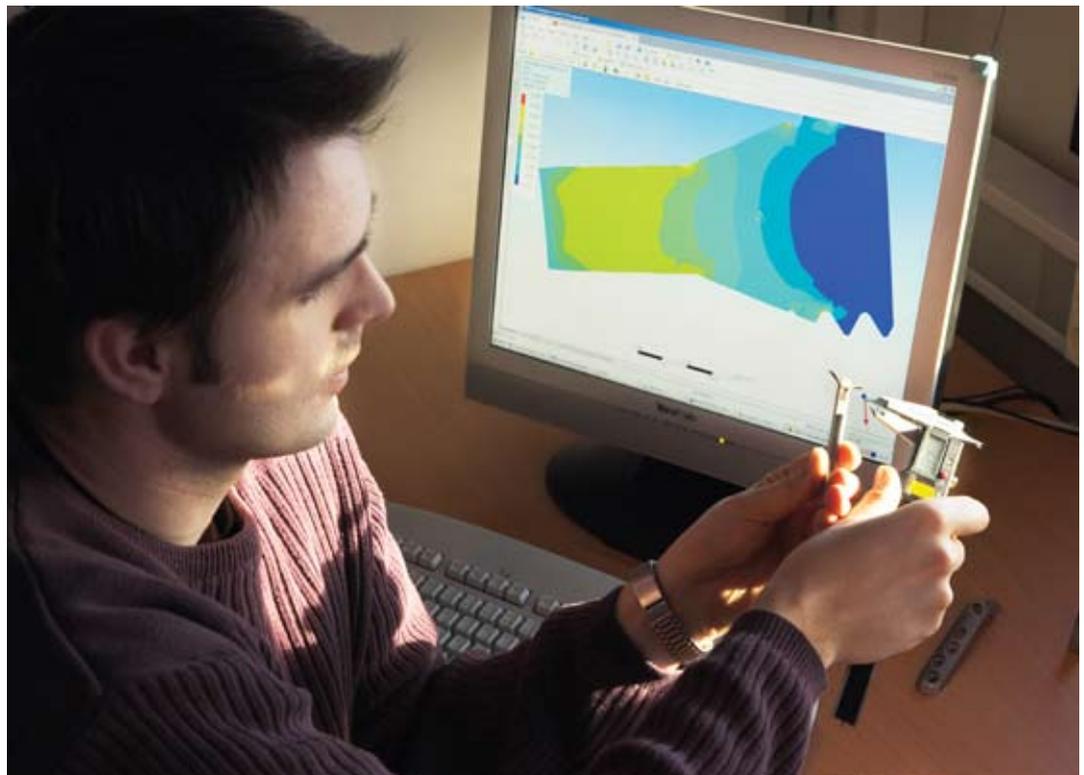
Larger customers demand competence, total commitment, and capacity, which gives an advantage to larger players. At the same time, there are smaller customers who are in great need of regulatory competence that is both expensive and complicated to build up for smaller suppliers. The potential for future growth is considered to be very good. Demand is forecast to remain stable and the competitiveness of small suppliers that cannot manage integrated projects will probably weaken.

Westergyllen's vision for medical technology operations

Expanding medical technology operations is a pronounced strategy that has high priority at Westergyllen.

The vision is to be the partner for cooperation and skills that offers "one-stop shopping" with precision mechanics as a basic skill that leading global medical technology companies will prefer to work with.

This will be achieved through high competence and quality work that creates value for the customers with no compromises.





In pace with ever higher regulatory requirements and advantages of scale that larger producers can achieve, the competitive strength of smaller producers is affected in a negative way. It is likely in the future that a certain restructuring will occur in the branch, a development that Westergyllen intends to participate in actively.

Elos Medical

Elos Medical's focus is primarily dental and orthopedic implants. Broad competence has been built up from long experience with international customers as regards design, construction, and development.

Elos Medicals shows growth of demand in its market segment between 10 and 20 per cent per year. During the three-year period of 2004-2006 Elos Medical doubled its production volume. Net turnover for 2006 amounted to SEK 96 million (85) and the earnings before interest and taxes was SEK 15.7 million (7.3).

Pinol

Pinol develops and manufactures precision mechanical components and products for customers in the medical technology industry, primarily in the areas of dental and diabetes treatment. The strong customer base provides a good platform for continued growth in volume. At the same time goal-oriented commitment to development projects offers new possibilities in a demanding market. Pinol's net turnover for 2006, which successively improved during the year, its first whole year of operations in the Westergyllen Group, amounted to SEK 155 million and earnings before interest and taxes were SEK 10.6 million.

Business Area Precision Technology

Precision technology operations in Westergyllen consist of Elos Precision in Töreboda and Årjäng, Sweden as well as Fixturlaser in Mölndal, Sweden. The target is to achieve organic growth in the interval of 5 to 7 per cent per year.

Elos Precision

Elos Precision specializes in the manufacture of complicated details and components for customers with high precision and quality demands. An essential competitive advantage is the ability to work difficult materials, such as inconel, titanium, and stainless, acid-proof materials. The customers are primarily in turbine, offshore, electronics, defense, and processing industries.

Specialization within Elos Precision continued in 2006. The goal is further to develop skills and the degree of service and as an industrial partner to offer cooperation to the customers that extends all the way from design to processing and assembly.

Elos Precision has two modern production plants. Operations in Töreboda are concentrated on cutting processing of round blanks. Approximately SEK 8 million was invested during the year in order quickly to expand the volume through new lathing capacity at the same time as skills profiles were altered in order to meet new customer requirements.

The high speed of reconfiguration has been driven forward against the background that die-cut production, which mainly consisted of deliveries to companies in the telecom sector, was terminated in 2006. The close-down of die-cut production led to a reduction in turnover of approximately SEK 15 million year on year.

Operations in Årjäng are focused on processing of products and details that require grinding, electro erosion, and milling. An essential part of the production consists of components for the turbine and offshore industry.

A comprehensive investment program has also been carried out in the production unit in Årjäng in 2006. Investment amounted to approximately SEK 12 million.

A strong market

Market prospects for Elos Precision are good. Increased specialization means essential competitive advantages, since demand for qualified processing of complex materials is stable.

Elos Precision encounters competition from a number of small and medium-sized companies, of which the most prominent are Ekets Mekanska, Willo and Exir.

Developments in 2006

Net turnover for 2006 amounted to SEK 81 million (85). The operating loss was SEK 0.4 million (+9.9). The decline in earnings was mainly due to the close-down of the die-cut operation and the reconfiguration of the production unit in Töreboda. Operations in Årjäng developed well during the year.

Future plans

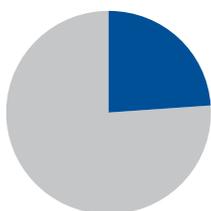
Elos Precision's strategy for the future resembles to a high degree the development that Elos Medical underwent during recent years. It includes broadened offer of skills, working closer to the customer, and participating in an active way in the customers' developmental work, which provides good prerequisites for streamlining.

Competence in the area of cutting work will be strengthened further and working with customers in the turbine and offshore sectors will be intensified.

Elos Precision is prepared to meet increased demand with the investments carried out in the form of both strengthening of skills and modernization of the machine park.

BUSINESS AREA PRECISION TECHNOLOGY

Net turnover of the business area 24 %



Other operations 76 %

Income statement, SEKm

	2006	2005	2004
Net turnover	151.0	145.4	133.0
Cost of goods sold	-105.7	-90.6	-84.8
Gross profit	45.3	54.8	48.2
Selling expenses	-19.3	-22.1	-19.2
Admin. expenses	-15.0	-15.9	-11.7
Development costs	-6.1	-2.7	-8.2
Other operating income	3.0	0.4	-0.7
Operating profit	7.9	14.5	8.4

Key data

	2006	2005	2004
Operating margin, %	5.2	10.0	6.3
Gross investments excl. shares, SEKm	28.2	19.7	15.3
Number of full-time equivalent employees	108	110	109



Fixturlaser

Fixturlaser develops, manufactures and markets laser-based measuring instruments. The focus is mainly on laser-based systems for shaft alignment and for geometric measurement, such as flatness and parallel alignment.

As one of three major players in a very specialized market, Fixturlaser works with customers on a global basis. The market share is estimated at just over 30 per cent.

Customers are primarily from processing, power, shipyard, and engineering industries.

Demand for laser-based measuring instruments in Fixturlaser's niche is increasing.

Many types of machine installations that have a motor that drives some type of equipment constantly need to be aligned in order to achieve the maximum degree of efficiency. It is also a significant trend that the number of persons in industry who work with operations and maintenance are becoming fewer, which means that the demand for easily-used measuring systems with a high degree of accuracy is steadily growing.

Fixturlaser is also developing measuring systems for control metering in manufacturing processes, such as in ship building and for other complicated constructions, where the requirements of measurement accuracy are high.

A unique feature of Fixturlaser's systems is that they are equipped with a touch screen, which makes them into the generally considered most user-friendly systems. Assembling its units goes quickly and the system's animated screen images show step-by-step what and how much is needed to align the machine.

Good reception in the market

Developmental work occurs to a great part in close cooperation with both customers and leading machine manufacturers.

Close cooperation between all parties allocates high skills and shortens the lead time from an idea to practical applications.

Work was started during 2004 to produce a new and general platform for axle alignment called the XA system.

Launching a completely new product family based on the new platform was done in 2006

and the reception in the market was very good.

Fixturlaser has three sales channels: via distributors, directly to the OEM market, and to customers with wishes for specially adapted solutions for specific needs.

Fixturlaser's main competitors are the German company Prüftechnik and the Swedish company Damalini.

Developments in 2006

The result of developmental work that was carried out during 2004 and 2005 affected Fixturlaser's operations in 2006 in a positive way.

Net turnover amounted to SEK 71 million (61) and earnings before interest and taxes rose to SEK 8.3 million (4.6).

The improved result is due above all to the sales volume that increased by approximately 15 per cent during the year.

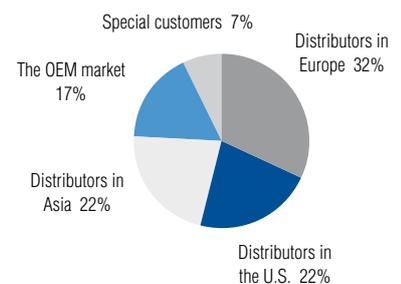
Future plans

Sales of the XA system have continued to be strong during the beginning of the current year.

The work of launching on local markets developed according to plan and the prospects of increasing the market share are good, especially after the XA system was chosen "Product of the Year" in its class in a competition arranged by the American specialty journal Plant Engineering.

With the new platform as a basis, there are also good possibilities to develop new products and to be able to introduce new applications.

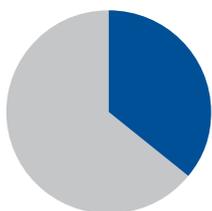
Fixturlaser's market segment



Elektromekan

BUSINESS AREA ELECTRONICS

Net turnover of the business area 36 %



Other operations 64 %

Income statement, SEKm

	2006	2005	2004
Net turnover	221.2	389.6	583.5
Cost of goods sold	-219.4	-357.3	-512.8
Gross profit	1.8	32.3	70.7
Selling expenses	-8.3	-13.4	-10.7
Admin. expenses	-15.4	-16.3	-27.0
Development costs	-3.8	-5.0	-6.1
Other operating income	1.0	0.0	0.0
Operat. profit/loss	-24.7	-2.4	26.9

Key data

Operating margin, %	-11.2	-0.6	4.6
Gross investments excl. shares, SEKm	2.6	8.8	8.0
Number of full-time equivalent employees	159	231	290

The Electronics business area consists of Elektromekan, which is a large contract manufacturer of electronics. Elektromekan is chiefly oriented towards customers who lack their own electronics production and is active in the engineering industry as a whole, mobile communications and process control.

Elektromekan offers a broad commitment to everything from simple circuit boards with a few components to total production including final assembly and delivery of finished products.

The market has quickly changed in pace with the Scandinavian telecom industry that during recent years moved the majority of its purchases of contract manufacturing from northern Europe to low-cost countries.

During recent years Elektromekan has worked with widening its customer base by replacing the previously dominant telecom industry with primarily industrial customers. In contrast to the telecom industry, where demand was for simple products in long series, industrial customers have the need for complex and demanding electronics.

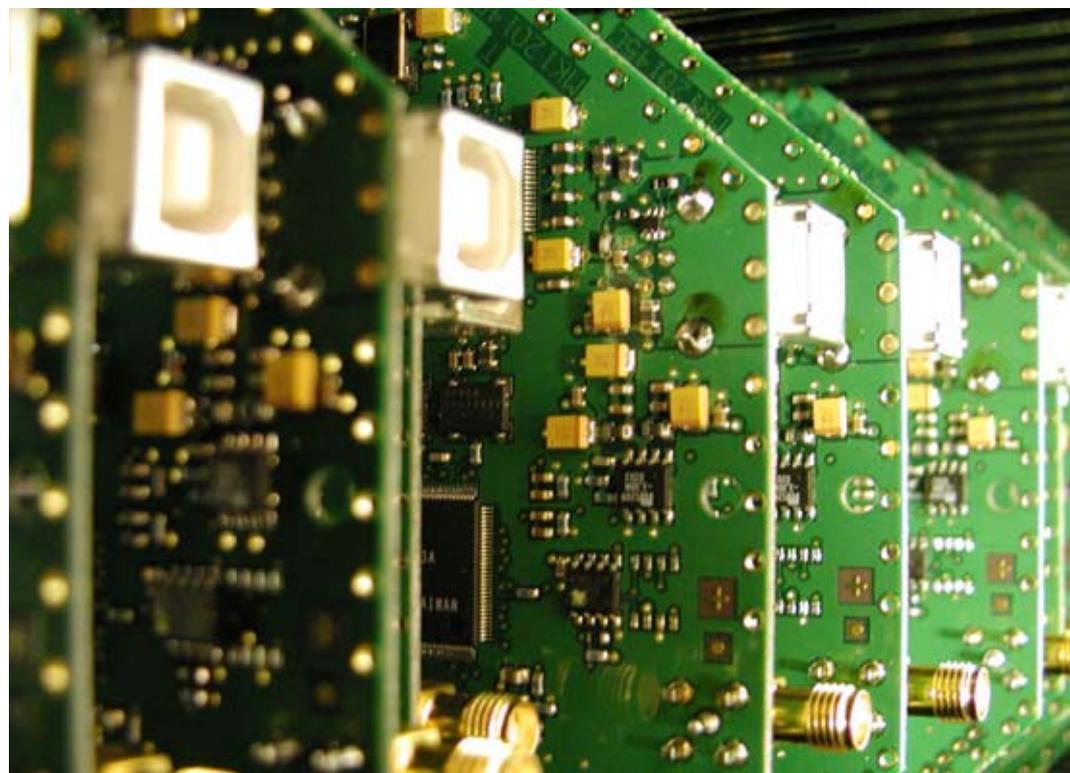
There is often continuous product development in this area.

Production of industrial electronics increased in Elektromekan by approximately 75 per cent in 2006, compared with the previous year. The increase has, however, occurred at a low level. Deliveries of industrial electronics are calculated to amount to more than 50 per cent of total production during 2007.

The rapid phasing out of manufacture for customers in the telecom area has meant a severe reduction of turnover. Orders received during 2004 for mobile telephones and mobile systems on the order of magnitude of approximately SEK 400 million amounted to approximately SEK 50 million in 2006.

The rapidly changing market situation has meant comprehensive restructuring of Elektromekan in order to adjust production to demand. Parts of the production of work-intensive products and components has been transferred to production partners in low-cost countries at the same time as automation has been intensified in manufacturing in-house.

The number of employees was successively reduced to approximately 140 as a result of the adjustment of capacity.



Business turnaround

At year-end 2006, Elektromekan had a changed organization and machine structure compared with the situation three years ago. Concentration on industrial electronics and increased competence as an active partner in industrialization have created conditions for a business turnaround.

Elektromekan's cooperation with Kapsch, which is the leading supplier of automatic payment systems for road tolls, has continued to deepen in 2006. Delivery of products for newly developed systems will be made during 2007.

Continued positive development is anticipated in the industrial segment. Business relations with current customers results in increasing volumes. The cooperative agreement with Tritech Technology has now resulted in deliveries of products such as electricity meters and locking systems.

As in previous years, the main competitors of Elektromekan are NOTE, Partnertech, and Kitron.

Developments in 2006

Net turnover for 2006 amounted to SEK 221 million (390).

The operating loss was SEK 24.7 million (-2.4) and earnings were negatively affected by impairment losses of SEK 2.8 million relating to inventories. Earnings were also substantially impacted by staff redundancy costs, due to reduced volume.

Costs per month were reduced from approximately SEK 11 million in 2005 to just under SEK 8 million in December 2006.

Future plans

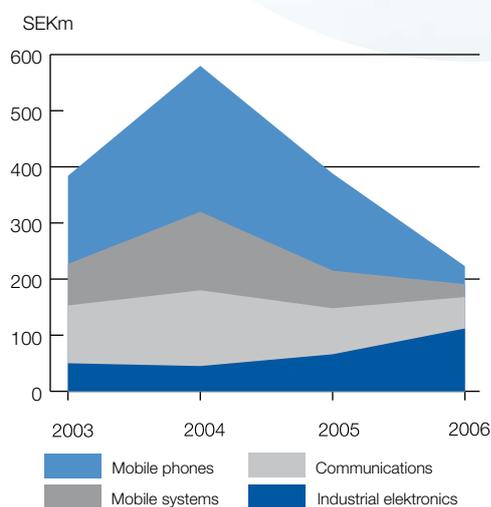
The situation in electronics manufacture was characterized by very hard competition from both local and global players.

In order to consolidate its position, Elektromekan concentrated on strengthening competence in production of prototypes and development of tests along with purchasing and logistics. At the same time, cooperation was increased with partners in areas such as plastics manufacture, cabling, printed circuit boards and product development.

Elektromekan's prerequisites for growth were substantially improved by the change in customer structure that was carried out along with the combination of increased automated production in Årjäng and the possibility of transferring production to low-cost countries. The volume of deliveries is expected to increase during 2007.



Elektromekan's changing customer structure



Consolidated Income Statement

SEK thousands		2006	2005
Net turnover	Note 3,4	619,166	626,870
Cost of goods sold		-503,024	-513,504
Gross profit		116,142	113,366
Selling expenses		-37,660	-41,967
Administrative expenses	Note 6	-60,127	-47,149
Development expenses		-15,308	-10,318
Other operating income	Note 9	4,310	1,534
Other operating expenses	Note 10	-11,984	-126
Profit participation and impairment losses in associated companies	Note 12	-	-3,500
Operating profit	Note 4,8,49	-4,627	11,840
<i>Results from financial investments</i>			
Other interest income and similar result items	Note 13	1,303	747
Other interest costs and similar result items	Note 14	-12,773	-7,704
Loss/profit after financial items		-16,097	4,883
Taxes	Note 16	2,363	-3,243
Net loss/profit for the year from remaining operations	Note 4,33	-13,734	1,640
Net profit for the year from discontinued operations	Note 17	17,498	20,341
Profit for the year		3,764	21,981
Assignable to:			
Shareholders in the parent company		3,768	21,981
Minority interest		-4	-
Earnings per share, remaining operations (SEK)		-2.27	0.29
Earnings per share, discontinued operations (SEK)		2.89	3.65
Earnings per share, total (SEK)	Note 46	0.62	3.94

Consolidated Cash Flow Statement

SEK thousands		2006	2005
Operating activities			
Result after financial items		-16,097	4,883
Adjustment for non-cash items	Note 47	56,457	47,654
		40,360	52,537
Income tax paid		-5,944	-3,700
Cash flow from operating activities before working capital changes		34,416	48,837
<i>Cash flow from changes in operating capital</i>			
Increase / decrease in inventories		-8,978	21,729
Decrease in operating receivables	Note 45	16,928	1,037
Decrease of operating liabilities		-10,238	-30,746
Cash flow from operating activities	Note 47	32,128	40,857
Investing activities			
Investments in subsidiaries	Note 2	-	-33,350
Investments in shares and participations		-824	-1,999
Investments in other fixed assets		-27,311	-28,068
Increase in long-term receivables		-1,600	-
Sale of other fixed assets		5,787	45
Cash flow from investing activities		-23,948	-63,372
Financing activities			
Decrease in interest-bearing liabilities		-8,009	-2,394
New share issues		-	2,152
Dividends paid		-7,564	-6,912
Cash flow from financing activities		-15,573	-7,154
Cash flow for the year from remaining operations		-7,393	-29,669
Cash flow from discontinued operations			
Cash flow from current operations		-19,874	16,729
Cash flow from investments		-6,022	-6,206
Cash flow from financing		45,839	12,036
Net cash flow from discontinued operations	Note 47	19,943	22,559
Cash flow for the year		12,550	-7,110
Cash and cash equivalents at beginning of the year		56,080	63,140
Cash and cash equivalents in discontinued operations		-48,861	-
Exchange rate differences in cash and cash equivalents		-2	50
Cash and cash equivalents at year-end	Note 40,47	19,767	56,080

Consolidated Balance Sheet

SEK thousands	December 31, 2006	December 31, 2005	
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	Note 18	10,919	8,224
Goodwill	Note 19	37,761	55,022
Other intangible assets	Note 20	1,561	861
		50,241	64,107
<i>Tangible fixed assets</i>			
Buildings and land	Note 21	100,518	136,157
Plant and machinery	Note 22	131,759	141,490
Inventories, tools, fixtures and fittings	Note 23	18,603	27,322
Construction in progress	Note 24	315	2,432
		251,195	307,401
<i>Financial fixed assets</i>			
Participations in associated companies	Note 27,28,48	8,525	10,756
Other shares and participations	Note 28,48	20	300
Long-term receivables	Note 29,48	1,600	213
		10,145	11,269
Total fixed assets		311,581	382,777
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		75,097	79,257
Products in progress		30,397	31,911
Finished products		50,460	57,864
Development property	Note 30	-	102,333
		155,954	271,365
<i>Current receivables</i>			
Accounts receivable	Note 48	102,740	171,709
Prepaid tax		4,443	925
Accrued income not yet invoiced	Note 31	-	22,287
Other receivables		6,836	22,060
Prepaid expenses and accrued income	Note 32	5,761	11,550
		119,780	228,531
Cash and bank balances	Not 48	19,767	56,080
Total current assets		295,501	555,976
TOTAL ASSETS		607,082	938,753

Consolidated Balance Sheet

SEK thousands

December 31, 2006

December 31, 2005

EQUITY AND LIABILITIES

Equity	Note 33		
Equity held by parent company shareholders			
Share capital	Note 34	37,819	37,819
Other contributed capital		55,526	55,526
Reserves		-2,841	-745
Profit brought forward including the year's earnings		58,383	135,631
Total equity held by parent company shareholders		148,887	228,231
Minority interest		32	-
Total equity		148,919	228,231
Long-term liabilities			
Provisions for pensions	Note 37	16,479	28,909
Deferred tax liability	Note 38	16,683	26,840
Other provisions	Note 39	312	2,011
Long-term interest-bearing liabilities	Note 41,44,48	213,325	283,555
Total long-term liabilities		246,799	341,315
Current liabilities			
Short-term provisions		-	1,827
Bank overdraft	Note 40,44,48	43,725	37,276
Other interest-bearing liabilities	Note 41,44,48	41,790	42,633
Advance payments from customers		251	10,748
Accounts payable	Note 48	72,646	141,527
Tax liabilities		-	4,613
Invoiced but not accrued income	Note 42	-	21,606
Other liabilities		21,959	28,309
Accrued expenses and deferred income	Note 43	30,993	80,668
Total current liabilities		211,364	369,207
TOTAL EQUITY AND LIABILITIES		607,082	938,753
PLEGGED ASSETS	Note 44	415,351	700,886
CONTINGENT LIABILITIES	Note 45	13,098	40,585

Ten-year Summary

Income statements		2006 ¹⁾	2005 ¹⁾	2005	2004	2003	2002	2001	2000	1999	1998	1997
Net turnover	SEK m	619.2	626.9	1,328.3	1,467.4	1,230.0	1,251.1	1,388.2	1,850.8	1,067.6	920.0	753.2
Operating profit	SEK m	-4.6	11.8	41.4	59.0	9.2	2.3	-11.3	62.1	2.0	45.1	35.1
Net financial items	SEK m	-11.5	-7.0	-9.2	-12.2	-14.5	-18.1	-24.2	-21.5	-37.8	-13.7	-0.6
Profit/loss after financial items	SEK m	-16.1	4.9	32.2	46.8	-5.3	-15.8	-35.5	40.6	-35.8	31.4	34.5
Taxes	SEK m	2.4	-3.3	-10.2	-15.8	-1.6	2.8	8.1	-14.4	10.7	-6.0	-12.7
Net profit/loss for the year, remaining operations	SEK m	-13.7	1.6									
Net profit/loss for the year, discontinued operations	SEK m	17.5	20.4									
Net profit/loss for the year	SEK m	3.8	22.0	22.0	31.0	-6.9	-13.0	-27.4	26.2	-25.2	25.3	21.6

Balance sheet												
Fixed assets	SEK m	311.6		382.8	229.9	241.2	254.7	266.1	273.9	301.1	270.5	270.3
Receivables and inventories	SEK m	275.7		499.9	443.2	416.1	419.0	456.8	623.9	426.8	334.8	300.7
Cash and cash equivalents	SEK m	19.8		56.1	63.1	27.7	30.7	8.1	11.0	7.6	10.5	12.0
Total assets	SEK m	607.1		938.8	736.2	685.0	704.4	731.0	908.8	735.5	615.8	583.0
Equity	SEK m	148.9		228.2	181.2	150.2	158.5	171.7	196.8	175.9	210.7	194.4
Long-term liabilities	SEK m	246.8		341.3	234.7	257.0	294.4	327.3	341.6	270.9	251.4	204.2
Current liabilities	SEK m	211.4		369.3	320.3	277.8	251.5	232.0	370.4	288.7	153.7	184.4
Total equity and liabilities	SEK m	607.1		938.8	736.2	685.0	704.4	731.0	908.8	735.5	615.8	583.0

Cash flow												
Cash flow from operating activities	SEK m	32.1	40.9	57.6	119.4	57.9	96.3	52.3	-51.6	57.4	-8.4	-10.8
Cash flow after investments	SEK m	8.2	-22.5	-12.0	95.9	32.9	57.1	24.1	-40.5	-14.9	-43.5	-41.1

Key data												
Risk-bearing capital	SEK m	165.6		255.1	204.4	165.9	173.3	189.4	219.4	192.0	236.8	221.0
Share of risk-bearing capital	%	27.3		27.2	27.8	24.2	24.6	25.9	24.1	26.1	38.5	37.9
Equity/assets ratio	%	24.5		24.3	24.1	21.9	22.5	23.5	21.6	23.9	34.2	33.3
Return on capital employed	%	-0.6		8.1	13.7	2.2	1.0	-1.8	12.8	-4.6	10.8	12.5
Return on equity	%	-7.3		10.7	18.8	-4.5	-7.9	-14.9	13.8	-13.1	12.5	11.5
Interest coverage ratio	times	neg		4.3	4.6	0.7	0.2	neg	2.7	neg	3.0	4.5
Net debt	SEK m	295.5		336.3	183.6	263.8	279.0	327.1	338.2	272.3	231.5	192.3
Debt / equity ratio	times	2.0		1.5	1.0	1.7	1.8	1.9	1.7	1.6	1.1	1.0

Other												
Gross investments excl shares	SEK m	51.6	43.8	50.0	44.2	35.8	44.9	38.8	69.4	73.3	51.4	46.1
Number of full-time equivalent employees		503	457	700	745	693	707	823	990	773	696	654

¹⁾ Remaining operations.

The above numbers are unchanged.

Definitions of key figures

Risk-bearing capital

The total of shareholders' equity, minority interests and deferred tax liability.

Percentage of risk-bearing capital

Risk-bearing capital as a percentage of total assets.

Equity/assets ratio

Shareholders' equity including minority interests as a percentage of total assets.

Return on capital employed

Financial results after net financial income less financial expenses as a percentage of average capital employed.

Capital employed

Total capital as per the balance sheet less non-interest-bearing liabilities and non-interest-bearing provisions.

Return on equity

Result for the year as a percentage of average shareholders' equity.

Interest coverage ratio

Operating profit excluding profit participation in associated companies plus financial income, divided by financial expenses.

Net debt

Interest-bearing liabilities less cash equivalents.

Debt/equity ratio

Net debt in relation to shareholders' equity.



The English version of Westergyllen's Annual Report for 2006 comprises selected parts of the Swedish Annual Report for 2006. The content of the text and tables has been translated from the Swedish version. This content has been audited by Westergyllen's certified public accountant, Björn Grundvall, Ernst & Young AB.



Sture Öster



**Agneta Bengtsson
Runmarker**



Stig-Arne Blom



Lennart Mårtensson



Lars Spongberg

Board of Directors, Auditor and senior management

Regular members

Sture Öster

Lidköping, born 1937, economist.
Chairman of the Board of Directors. Member since 1981.
Member of several of the Group's subsidiaries. Chairman of the Board of Directors of Forshem Group AB and Diashunt Intressenter AB. Member of the Board of Directors of the Bräcke Diakoni Foundation, Gothenburg.
Shareholding: 378,826 Series A shares, 156,360 Series B shares including family and via the company.

Agneta Bengtsson Runmarker

Stockholm, born 1960, Bachelor of Law.
Member since 2003. Legal Adviser at the Swedish Data Inspection Board.
Member of the Board of Directors of Runmarker Fastighets AB.
Shareholding: 14,600 Series B shares including family.

Stig-Arne Blom

Ulricehamn, born 1948, Master of Engineering.
Member since 2002.
Chairman of the Board of Directors in Borås Wäfveri AB, AP & T AB, Pulsen AB, and Lidhs Förvaltnings AB.
Member of the Board of Directors of Atlet AB, Broström AB, Beijer Electronics AB, Ulricehamns Energi AB, the Board of Handelsbankens Region Väst etc.
Shareholding: 200 Series B shares.

Göran Brorsson

Lidköping, born 1952, Bachelor of Economics.
President and CEO. Employed in 2000.
Chairman of the Board of Directors of the Group's subsidiaries. Chairman of the Board of Directors of Gents Wear AB and Deputy Chairman of SystemSeparation Sweden Holding AB.
Shareholding: 100,000 Series B shares.

Lennart Mårtensson

Huskvarna, born 1946, engineer, economist.
Member since 2000. Chairman of the Board of Directors of Flexi Ice AB. Member of the Board of Directors of Pinol A/S, Elos Medical AB, Elos Precision AB, Forshem Group AB, Prototal AB etc.
Shareholding: 400 Series B shares.

Lars Spongberg

Stockholm, born 1945, Bachelor of Economics, Bachelor of Law.
Member since 2003. Industrial adviser at Nordic Capital. Member of the Board of Directors of the holding companies in Nordic Capital, Addtech AB, Fixturlaser AB, Skyways Holding AB, Intervall AB etc.
Shareholding: 400 Series B shares.

Deputy Members

Bo Nilsson

Lidköping, born 1938, Master of Engineering.
Member since 1982. Deputy member of the Board of Directors of Forshem Group AB.
Shareholding: 260,880 Series A shares, 146,680 Series B shares including family.

Thomas Öster

Sydney, Australia, born 1963, Master of Engineering.
Member since 2005. Marketing and Sales Director of Ericsson Australia.
Member of the Board of Directors of Elektromekan in Årjäng AB.
Holdings in Westergyllen 48,100 Series B shares.

Auditor

Ernst & Young AB

Supervising Auditor

Björn Grundvall

Gothenburg, born 1955.
Certified Public Accountant, Ernst & Young AB, Gothenburg.
Auditor in the company since 2003.



Bo Nilsson



Thomas Öster



Göran Brorsson



Peter Nilsson



Karin Edholm

Group Management

Göran Brorsson

Lidköping, born 1952, Bachelor of Economics.
President and CEO. Employed in 2000.
Chairman of the Board of Directors of the Group's subsidiaries.
Chairman of the Board of Directors of Gents Wear AB and Vice Chairman of SystemSeparation Sweden Holding AB.
Shareholding: 100,000 Series B shares.

Peter Nilsson

Lidköping, born 1958, Master of Engineering.
Technical Director. Employed in 2006.
Shareholding: 800 Series B shares including family.

Karin Edholm

Lidköping, born 1972, Bachelor of Economics.
Financial Director. Employed in 2002.
Shareholding: 400 Series B shares.

Directors of Subsidiaries

Elos Medical AB

Kjell-Erik Johansson, Master of Engineering.
Götene, born 1954.
Employed in 1999.

Pinol A/S

Søren Olesen, economist.
Gørlose, Denmark, born 1961.
Employed in 1994.

Elos Precision AB

Christer Alm, Master of Engineering.
Hjo, born 1953.
Employed in 2004.

Fixturlaser AB

Hans Svensson, Master of Engineering.
Mölnlycke, born 1960.
Employed in 1995.

Elektromekan i Årjäng AB

Johan Halling, Master of Engineering.
Särö, born 1963.
Employed in 2005.

Addresses

Parent company

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Sweden
Telephone: +46 510 48 43 60
Fax: +46 510 680 04
information@westergyllen.se
www.westergyllen.se

Subsidiaries

MEDICAL TECHNOLOGY

Elos Medical AB
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