



ANNUAL REPORT 2007

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## Financial information

Westergyllen intends to provide the following financial information for the financial year 2008:

> Interim report to 31 March	28 April 2008
> Interim report to 30 June	21 August 2008
> Interim report to 30 September	24 October 2008
> Year-end report	February 2009
> Annual Report	March/April 2009

Financial information for Westergyllen  
is available at: [www.westergyllen.se](http://www.westergyllen.se)

## The Group in summary



The restructuring of the Westergyllen Group continued in 2007. This restructuring of the Group's operations included the sale of the business area Electronics at the end of November 2007. Today Westergyllen's operations are focused on the business areas Medical Technology and Precision Technology.

> Net sales for remaining operations rose by 8 per cent to SEK 433 million (400).

> The operating profit for remaining operations rose by 71 per cent to SEK 50.1 million (29.4). The profit after financial items amounted to SEK 37.3 million (20.1). Net profit for remaining operations was SEK 27.9 million (18.6), equivalent to SEK 4.61 (3.07) per share.

> Cash flow from operating activities for remaining operations amounted to SEK 26.8 million (43.7). Cash flow after investments and sale of non-current assets amounted to SEK 9.3 million (22.4).

> Good growth and an increase in profit in all the Group's business areas.

> The Board of Directors proposes a dividend of SEK 1.50 (0.50) per share.



## Key data



		2007	2006*	2006**	2005**	2005	2004	2003
Net sales	SEKm	432.8	400.4	619.2	626.9	1,328.3	1,467.4	1,230.0
Profit/loss after financial items	SEKm	37.3	20.1	-16.1	4.9	32.2	46.8	-5.3
Operating margin before depreciation (EBITDA)	%	18.8	15.2	6.8	8.5	6.6	7.1	4.9
Operating margin after depreciation (EBIT)	%	11.6	7.3	-0.7	1.9	3.1	4.0	0.7
Share of risk-bearing capital	%	37.9		27.3		27.2	27.8	24.2
Equity/assets ratio	%	33.6		24.5		24.3	24.1	21.9
Return on capital employed	%	11.4		-0.6		8.1	13.7	2.2
Return on equity	%	17.3		-7.3		10.7	18.8	-4.5
Earnings per share after tax, remaining operations	SEK	4.61	3.07	-2.27	0.29			
Earnings per share after tax, discontinued operations	SEK	-0.41	-2.45	2.89	3.65			
Earnings per share after tax, total	SEK	4.20	0.62	0.62	3.94	3.94	5.62	-1.25
Equity per share	SEK	28.82		24.61		37.72	32.65	27.04
Proposed dividend	SEK	1.50		0.50		1.25	1:25	-
Average number of employees		358	344	503	457	700	745	693

\* Adjusted for the sale of the Electronics business area, which is reported as discontinued operations.

\*\* Unchanged from previous year, i.e. including Electronics business area but excluding the Building/Interiors business area. Shares in the latter were distributed to shareholders in November 2006.



## Comments by the CEO



Resolute efforts over the past few years to restructure the Westergyllen Group were completed in 2007.

Following the distribution of shares in Forshem Group AB (the Group's housebuilding operations) to our shareholders in the autumn of 2006, the business area Electronics was sold at the end of November 2007.

Consequently, Westergyllen has been transformed from a diversified industrial concern into a hi-tech company focused on Medical Technology and Precision Technology. We are now classified in the Healthcare sector on the OMX Nordic Exchange Stockholm.

The financial year 2007 was largely successful. Sales rose and earnings increased substantially. Profit after financial items for remaining operations increased by 85 per cent to SEK 37.3 million and the operating margin was 11.6 per cent for the full year and 12.7 per cent for Q4.

Sales growth was 8 per cent, which is weaker than what we should be able to achieve. Our target is annual organic growth of more than 10 per cent. The reason that we did not meet this target in 2007 was that growth in two of the Group's major market segments, the dental segment in the business area Medical Technology and the turbine segment in the business area Precision Technology, was not in line with expectations. However, the outcome should be regarded as a temporary dent in the curve and does not change our view that annual growth of more than 10 per cent is a fully realistic target.

The increase in profit, together with the effect of the sale of the Electronics business, has strengthened the balance sheet and significantly improved financial ratios. In the longer term, this has given us a stable platform for the strategic initiatives that we are planning for the future. The aim is to consolidate the Group's market positions in selected market segments.

**MEDICAL TECHNOLOGY** Operations in the business area Medical Technology, which is a prioritized growth area in the Group, performed well in 2007. In particular, Elos Pinol in Denmark was successful. Coordination efforts and knowledge sharing between Elos Medical and Elos Pinol also intensified during the year and resulted in a number of improvements in similar processes. The plant structure was further strengthened by a continued aggressive investment programme of approximately SEK 37 million, providing good opportunities for future expansion.

During the year, a number of new customer contacts were established, particularly in the orthopaedic segment, which will generate growth in future years. However, the level of



When the change process began there were two obvious driving forces:

- a conviction that revealing more clearly the values inherent in the group structure would be likely to lead to an increase in share value. Today we can state that this objective has been achieved, since the share price rose by 95 per cent in 2007.
- market reasons: the need to create a clearer structure and a clearer focus on Medical Technology and Precision Technology. The aim was to consolidate our market positions and this objective has also been fulfilled.

"In future, we will increase our focus on broadening and deepening our customer offering in prioritized market segments."

demand in the dental segment was weaker than anticipated. The very strong growth rate of the past few years, 15–20 per cent per year, seems to have levelled off somewhat.

Even though the economic outlook is currently weakening, we are convinced that growth in this business area will remain stable. This is due to the fact that the medical technology market is affected by factors such as the demographic structure and the development of new methods that enable new types of intervention and treatment.

The development of a range of OEM products, including various types of instruments for the dental and orthopaedic segments, was completed according to plan. During the autumn of 2007, Elos Pinol launched products used in dental surgery. Elos Medical also began deliveries of drills for various types of dental and orthopaedic intervention.

The target is that the business area should achieve annual sales of SEK 400 million by the year-end 2008. This would further consolidate our position as one of the major players in Europe.

**PRECISION TECHNOLOGY** The operations of Elos Precision were to some extent marked by the switch to machining round bars, which began in 2006 at the unit in Töreboda. Moreover, demand in the turbine segment, which is Elos Precision's largest area, showed temporary negative growth in 2007, which had an impact on earnings.

However, the future looks very exciting. We anticipate a substantial increase in volume from both the turbine segment and the offshore and hydraulics segments, which will require an expansion of capacity in future years.

Our expectations prior to the launch of Fixturlaser's new XA system were exceeded in 2007. Customer reactions have been very positive. With a competitive technology platform that forms a basis for future product launches, demand is expected to increase in the coming years.

The target is that the business area should achieve annual organic growth in excess of 7 per cent.

**FUTURE PLANS** Westergyllen has aggressive ambitions. The Group's operations are currently focused on complex products that are used in demanding environments. Several of our market segments are characterized by the potential for strong growth, making demands on capacity and flexibility. Combined with increased regulatory requirements by supervisory authorities, the opportunities are created for a future sector restructuring in which we have a clear ambition to participate.

In future, we will increase our focus on broadening and deepening our customer offering in prioritized market segments, as well as strengthening relationships with our major customers. This will be accompanied by further investments in new capacity to secure stable growth.

The outlook for 2008 is favourable. The year has begun with stable demand and we are very confident in the face of future challenges and opportunities.

Finally, I should like to extend my thanks to all employees in the Group. Their work and commitment over the past year have not only resulted in increased earnings, but have also strengthened the basis from which we shall develop the future group structure.

Lidköping, March 2008



Göran Brorsson  
President and CEO

# The Westergyllen share

**STOCK MARKET TRADING** Westergyllen's Series B shares have been listed on OMX Nordic Exchange Stockholm Small Cap since 13 June 1989. The high-voting Series A shares are not listed. The share price fluctuated between SEK 30.30 and SEK 68.00 during the year. The closing price at year-end 2007 was SEK 60.25 (30.80). At year-end 2007, Westergyllen's market capitalization was SEK 364.6 million (186.4). In 2007, 2,307,573 shares were traded at a value of SEK 93.3 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 be equivalent to approximately 30 per cent of the profit after tax.

**PROPOSED DIVIDEND** For the financial year 2007, the Board of Directors has proposed a dividend of SEK 1.50 (0.50) per share, a total of SEK 9.1 million. The Group's equity/assets ratio was 33.6 per cent at the reporting date. Adjusted for the proposed dividend, the equity/assets ratio was 32.4 per cent at the reporting date.

**SHARE CAPITAL** At year-end 2007, AB Westergyllen's share capital amounted to SEK 37.8 million. The share capital is divided into Series A and Series B shares. Apart from Series A shares each carrying one vote and Series B shares one-tenth of a vote, there is no distinction as regards the rights of the different share series in the company.

## Shareholder structure

31 December 2007

Number of shares by size	Number of shareholders	Number of shares	Proportion of shares, %
1-500	727	153,969	2.5
501-1,000	288	243,597	4.0
1,001-2,000	189	321,518	5.3
2,001-5,000	105	364,324	6.0
5,001-10,000	51	380,056	6.3
10,001-20,000	26	379,226	6.3
20,001-50,000	28	849,439	14.1
50,001-100,000	5	411,550	6.8
100,001 -	12	2,947,321	48.7
<b>Total</b>	<b>1,431</b>	<b>6,051,000</b>	<b>100.0</b>

## Type of share

31 December 2007

Type of share	Number of shares	Share in % of votes	Share in % of capital
A	1,099,740	69.0	18.2
B	4,951,260	31.0	81.8
<b>Total</b>	<b>6,051,000</b>	<b>100.0</b>	<b>100.0</b>

## The largest shareholders

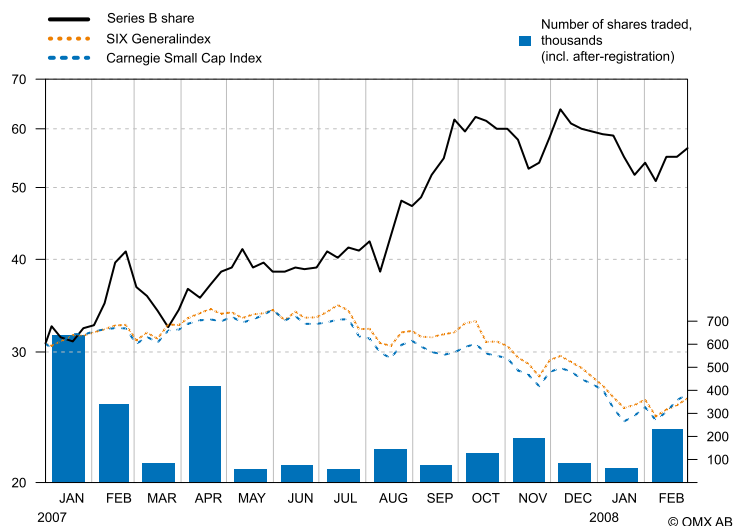
According to VPC on 31 Dec 2007	Series A shares	Series B shares	Total	% of share capital	% of votes
Sture Öster, family and companies	378,826	170,560	549,386	9.1	24.8
Lars Runmarker, family	297,946	201,380	499,326	8.3	20.0
Bo Nilsson, family	260,880	140,480	401,360	6.7	17.2
Elna Molin, family	136,000	170,400	306,400	5.1	9.6
Barbro Nilsson, family	26,088	320,120	346,208	5.7	3.7
Kerstin Ulfenborg, family	0	404,160	404,160	6.7	2.5
Magledal Holding APS	0	365,400	365,400	6.0	2.3
Unionen	0	219,500	219,500	3.6	1.4
Nordea Småbolagsfond Norden	0	179,039	179,039	3.0	1.1
Hefo APS	0	145,450	145,450	2.4	0.9
Göran Brorsson	0	100,000	100,000	1.6	0.6
Lennart Månsson	0	100,000	100,000	1.6	0.6
Other	0	2,434,771	2,434,771	40.2	15.3
<b>Total</b>	<b>1,099,740</b>	<b>4,951,260</b>	<b>6,051,000</b>	<b>100.0</b>	<b>100.0</b>



## Development and turnover of the Westergyllen share from January 2007 to February 2008

According to Westergyllen's articles of association, holders of Series A shares have the right to request in writing the conversion of Series A shares into Series B shares. In 2007, 260,880 Series A shares were converted into Series B shares.

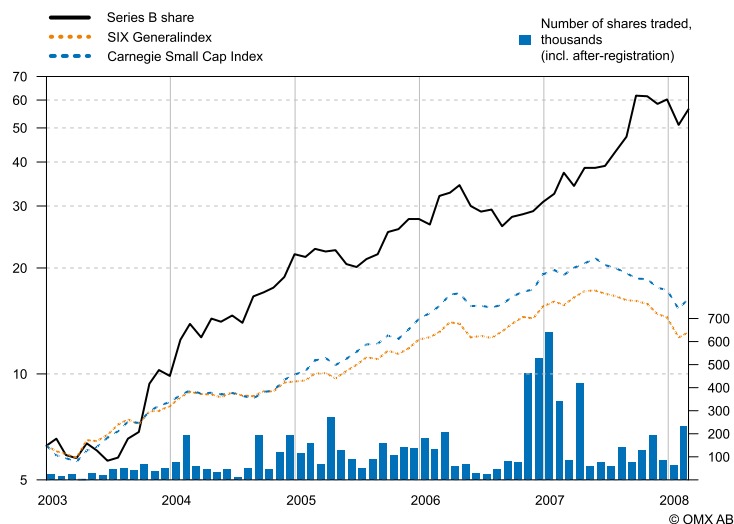
**SHAREHOLDERS** At year-end 2007, Westergyllen had 1,431 shareholders. Westergyllen's ten largest shareholders (including family and companies) held shares equivalent to 56.6 per cent of the capital and 83.5 per cent of the votes. Swedish and international institutions held 7.3 per cent of the capital and 2.8 per cent of the votes at the year-end.



## Development and turnover of the Westergyllen share from January 2003 to February 2008

The Westergyllen share price as from January 2003, as reported in the share chart, has been historically adjusted for both a split implemented in May 2005 and distribution of the shares in Fors-hem Group AB 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.



### Data per share

		2007	2006*	2006**	2005***	2004	2003	2002	2001	2000	1999	1998
Profit/loss after tax, remaining operations	SEK	4.61	3.07	-2.27	0.29							
Profit/loss after tax, discontinued operations	SEK	-0.41	-2.45	2.89	3.65							
Profit/loss after tax, total	SEK	4.20	0.62	0.62	3.94	5.62	-1.25	-2.35	-4.95	4.74	-4.55	4.58
Dividend (2007 proposal)	SEK	1.50		0.50	1.25	1.25	-	-	-	1.12	1.00	1.75
Equity	SEK	28.82		24.61	37.72	32.65	27.04	28.53	30.90	35.44	31.65	37.98
Closing share price	SEK	6.25		30.80	70.50	56.00	25.25	16.00	30.50	60.25	61.50	63.50
Dividend yield	%	2.5		1.6	1.8	2.2	-	-	-	1.9	1.6	2.8
Share price/Equity	%	209.1		125.2	186.9	171.5	93.4	56.1	98.7	170	194.3	167.5
Average number of shares	thousands	6,051		6,051	5,573	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	6,051	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.

\* Adjusted for sale of Electronics business area, which is reported as discontinued operations.

\*\* Unchanged from previous year, i.e. including Electronics business area.

\*\*\* Recalculated share price on 31/12/2005 for remaining operations was SEK 27.55.

# The Westergyllen Group



**WESTERGYLLEN** is an industrial group, which is organized in two business areas: **Medical Technology** and **Precision Technology**. The Group has a significant market position in some areas of these segments.

**VISION** Westergyllen is the preferred partner for innovative and demanding customers, offering total solutions for improving their competitiveness.

We provide advanced expertise and uncompromising quality-assurance that creates value for our customers.

**STRATEGY** The overall strategy is to focus the Group's companies and structure on segments where a significant market position can be achieved. The goal is to create a concentrated business base in the Group's business areas, prioritizing segments where a critical mass can be achieved. The objective is to continue growing organically and through acquisitions.

## OVERALL OBJECTIVES

- Create market-leading positions in selected segments.
- Continuously increase the proportion of our own products and services.
- Achieve stable annual growth in excess of 10 per cent for the Group.
- Achieve profitability that provides a return on operating capital employed of more than 15 per cent for the Group and an operating margin in excess of 13 per cent.

## FINANCIAL TARGETS

- The return on equity should exceed the risk-free long-term interest rate by 5 to 10 percentage points, depending on the share of risk-bearing capital. The return should exceed 15 per cent in the current situation.
- The return on operating capital employed should be at least 15 per cent.
- The share of risk-bearing capital should be at least 30 per cent.
- Liquidity, including granted but unutilized bank overdraft facilities, should be between 6 and 12 per cent of the Group's annual turnover.

**BUSINESS AREA MEDICAL TECHNOLOGY** This business area consists of Elos Medical and Elos Pinol, which together are one of Europe's major players in precision engineering production for the medical technology sector.

Net sales totalled SEK 270 million (251) in 2007 and the business area had 247 (232) full-time equivalent employees.

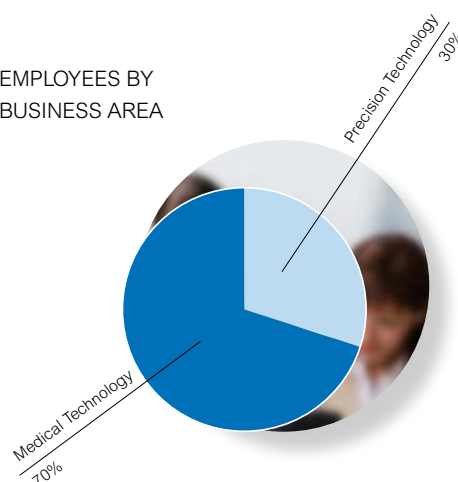
**BUSINESS AREA PRECISION TECHNOLOGY** This business area consists of Elos Precision and Fixturlaser. Operations are focused on the energy, engineering and process industries. Elos Precision specializes in the manufacture of intricate parts in complicated materials, while Fixturlaser develops, manufactures and markets laser-based measuring instruments.

Net sales totalled SEK 167 million (151) in 2007 and the business area had 107 (108) full-time equivalent employees.

**OTHER** In Q4 2007, Westergyllen sold the subsidiary Elektromekan to Hanzas Elektronika SIA, with headquarters in Latvia. The sale resulted in a capital gain of SEK 3.3 million and a cash contribution of SEK 35.3 million before disposal costs for Westergyllen.

**PARENT COMPANY** The parent company, with headquarters in Lidköping, deals with group support activities, such as strategic development, financing, financial control and technical support, in addition to central management matters.

EMPLOYEES BY BUSINESS AREA







**PERSONNEL** Westergyllen has no central Human Resources function; instead active HR management is carried on in each company, where matters such as skills development are also dealt with.

The Group has common values, which clarify the overall guidelines for our work, both internally and in relation to our customers. During 2007, work on the formulation of common values was carried on by teams, which comprised the management teams of the subsidiaries and group management, and resulted in three core values:

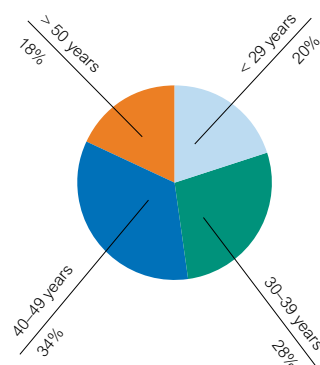
**Passion** – We are committed, convinced and have the will to win. With a positive attitude we push our development forward and find solutions. Co-operation is important to us so that both we ourselves and our customers take pleasure in our daily work.

**Trustworthy** – Within Westergyllen we are open and honest. We take responsibility for our actions and products and we keep our promises. We apply our policies in our daily work and influence our suppliers and partners to work in line with our values.

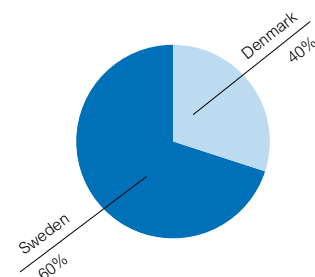
**Result** – By taking the initiative and striving to win, we reach our goals which create value for our customer. Our goals should be ambitious and attainable and approved by us and our customers. Through co-operation and involvement we create the best common value.

The Group's success is dependent on prioritizing skills development and work environment issues in both our daily work and long-term planning. Job-related skills development is an important part of this work. Planning and decisions on content, methodology and goals are the responsibility of each individual company. Implementation takes place in various forms ranging from one-day courses to longer training programmes. These programmes are often adapted to the specific requirements of the company concerned and implemented at company level. Training programmes include clean room technology and statistical methods. Job-related training is complemented by customized management training organized at group level: the Westergyllen Business School. This targets employees currently holding management posts or expected to have management roles in the future.

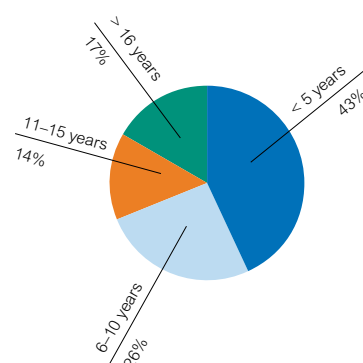
AGE DISTRIBUTION



EMPLOYEES BY COUNTRY



EMPLOYMENT PERIOD IN THE GROUP





**QUALITY AND ENVIRONMENT** Westergyllen works actively to live up to and exceed the expectations of the world around us. Our vision and policies actively support the development of quality and environmental management systems that guide our daily work. With common values for long-term and sustainable development, we inspire the confidence of our customers, employees, suppliers and owners.

**High quality for customers looking for safety and security.** Customers in medical technology and precision technology are often looking for safety and security in the products we supply. A dental implant or an instrument for use in a back operation supplied by Elos Medical or Elos Pinol must be safe. There is no margin for error. A pumping station whose shafts have been aligned by Fixturlaser must run hour after hour. A turbine blade in a gas turbine, machined by Elos Precision, must function perfectly until the next annual service.

In order to achieve zero faults, all the companies in the Group work with the requirements in the various types of standards that guide our working methods. These standards include: ISO 9001, ISO 13485, ISO 14001, 93/42 EEC and 21 CFR parts 820 and 11.

Customers also have special requirements that are determined by their organizations and the requirements of public authorities in the countries in which they sell their products.

Monitoring and audits are carried out regularly in all companies, which is a comprehensive task. Audits relating to ISO standards are carried out by accredited third parties. Operations are also monitored by our customers, who check compliance with standards and their own requirements.

During 2007, a total of 86 man-days were spent on auditing the Group's operations. The table (right) shows the breakdown between third-party and customers' audits by business area. In addition, further time was spent by the companies' own staff, who take part in the audits as well as carrying out internal audits for monitoring purposes.

**Number of audit days in 2007 (man-days)**

	Medical Technology	Precision Technology
ISO 9001, 13485, 14001	12	5
Customers and other stakeholders	59	10
<b>Total</b>	<b>71</b>	<b>15</b>

**Reduced environmental impact through active efforts.** Environmental work is part of the daily work in all the companies in the Westergyllen Group. Current policy is to continually initiate and develop methods and ways of working to reduce resource consumption, prevent pollution and reduce the total environmental impact of both production and products.

The operations in the companies all have a very small environmental impact on their immediate surroundings. The companies have good control of their environment-impacting processes, which are carried out in closed systems. Environmental work should be preventive and strive to constantly improve products, processes and plants to minimize the environmental impact. The companies have





good relationships with their local municipalities and neighbours. Apart from working on minimizing the external environmental impact, the companies work on improving the internal environment. This includes minimizing oil mist from machining, checking noise levels and ensuring a safe work environment in the event of fire or accident.

**ENVIRONMENTAL WORK IN 2007** Packaging and residual products from production were sorted by type of material and metal and then delivered to established materials and metal recycling companies. In total, more than 50 tonnes of material were recycled.

Electricity is a necessary energy source in our production. However, we focus strongly on efficient energy use and total consumption was reduced by 7 per cent during the year. 78 per cent of total consumption of cutting oils consists of biologically produced oils. A pilot project is in progress to further minimize the consumption of mineral-based oils.

**ENVIRONMENTAL WORK IN 2008** During 2008, work will continue on further reducing energy consumption. Regular maintenance and updating of ventilation and compressed air systems should result in more energy-efficient systems. Further, some electricity for heating will be replaced by district heating at the plant in Timmersdala.





## Partner for innovative customers



**THE BUSINESS AREA MEDICAL TECHNOLOGY** in the Westergyllen Group consists of Elos Medical in Timmersdala, Sweden and Elos Pinol in Gørløse, Denmark.

Together they are one of Europe's leading development and production partners for mechanical medical technology products, such as dental and orthopaedic implants and instruments.

Medical technology is a prioritized growth area in the Group. In a market with strong demand growth, the vision is to be the natural partner preferred by innovative and demanding customers. The target is to achieve annual growth of 10 to 15 per cent.

**Development into a leading player** in Europe, with a worldwide market, has been driven forward by combining competence and capacity. Central to the offer is the facility for one-stop-shopping, that is, the customer is offered a complete service from design and product development to deliveries of quality-assured products ready for use. Westergyl-

len's acquisition of the Danish company Pinol A/S in November 2005 created a unit of sufficient size to achieve these ambitions.

Work on amalgamating the operations of Elos Medical and Elos Pinol continued during the year. Machine equipment was standardized in order to achieve a production structure that enables the production of larger volumes while maintaining short lead times. Similar products should be able to be produced at both units. As a direct consequence of this coordination, work on coordinating quality and validation procedures also intensified.

Several projects were implemented to further improve productivity. The impact at Elos Pinol in Denmark was very satisfactory.

However, the impact was impeded at Elos Medical, due to the launch of a large number of new products and the large-scale expansion carried out during the year.

A total of approximately SEK 16 million has been invested in this expansion, which comprises approximately 1,900sq.m. and increases the production space by around 50 per cent. Elos Medical's new size means that there is scope for up to 50 per cent growth in turnover.

**Launch of our own products.** Extensive work was also carried out during the year in preparation for the launch of our own products, which will gradually be put on the market under Elos' name. A drill and a torque wrench for the dental segment are to be launched and marketed under the Elos Dental Solutions brand.

Work on broadening the product portfolio is goal-oriented and there are plans for new product launches, mainly drills and various types of instrument for the trauma and spinal segments.

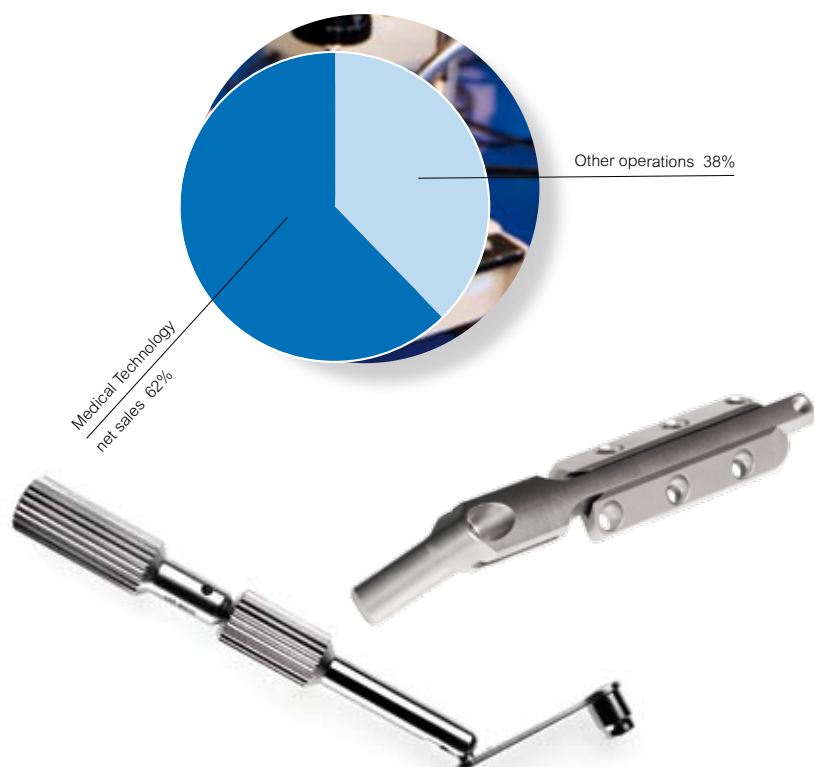
Creating our own new products from the existing OEM range is a long-term project.

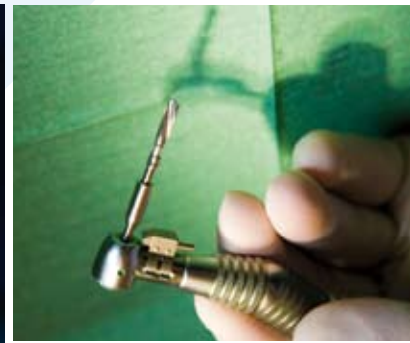
The effects of this development work will only have a limited impact on volume growth in the next few years.

Volume growth for the year did not meet expectations and was 7 per cent. This development was mainly due to two factors:

### BUSINESS AREA MEDICAL TECHNOLOGY

Income statement SEKm	2007	2006	2005
Net sales	269.6	251.1	113.5
Cost of goods sold	-196.6	-189.6	-87.7
Gross profit	73.0	61.5	25.8
Selling expenses	-8.6	-10.1	-6.5
Administrative expenses	-19.6	-20.1	-9.4
Development costs	-7.8	-5.4	-2.3
Other operating income/ expenses	2.9	0.4	0.9
<b>Operating profit</b>	<b>39.9</b>	<b>26.3</b>	<b>8.5</b>
<b>Key data</b>			
Operating margin, %	14.8	10.5	7.5
Gross investments excl. shares, SEKm	36.5	20.1	10.7
Average no. of employees	247	232	112





- Dental segment demand did not meet expectations, which were based on demand growth in previous years. Customer demand fluctuated considerably during the year, mainly as a consequence of lower than expected growth. This resulted in stock adjustments that created an uneven order flow. Our current assessment in Q1 2008 is that these adjustments have now been implemented and that the order flow will gradually stabilize.

- The influx of a number of new customers mainly in the trauma and spinal segments also contributed to lower production activity. The lead time from the start of a new partnership to the start of deliveries of the finished products varies between 12 and 24 months. At the beginning of this year, production adjustment for the majority of these new customers was largely implemented, which means that volume growth will be substantial for 2008 as a whole.

**THE MARKET** Elos Medical's and Elos Pinol's customers operate in growth markets. Demand for medical technology services and products is consequently growing and industry analysts forecast annual growth rates of 10–20 per cent depending on the segment.

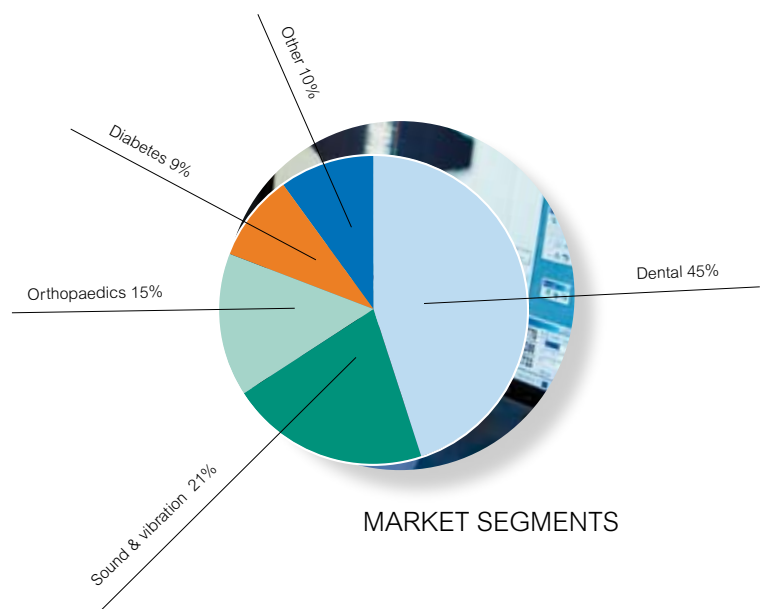
Demand is mainly determined by three factors:

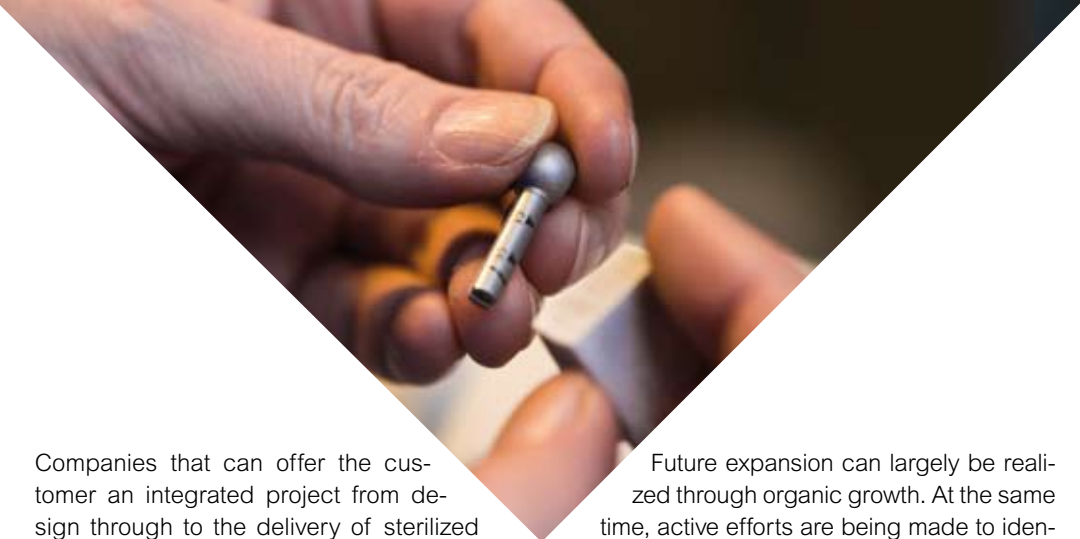
- Demographics – due to an ageing population
- Improved competence – particularly in surgery, where increasingly complex back operations are carried out each year
- Financial development – i.e. how much money is allocated to healthcare budgets.

The customer base can be divided into three groups: large global medical technology companies with a worldwide market; niche companies that focus on specialized products in a small number of areas; and local and regional companies that focus on serving a limited geographical market.

The whole medical technology sector is characterized by comprehensive regulatory requirements.

In order to operate in this sector and be an attractive market player, it is necessary to be able to demonstrate that operations live up to these requirements. Regular inspections are carried out in connection with audits initiated by customers and by certifying agencies. Quality assurance and validation are therefore key words that permeate the development and production chains.





Companies that can offer the customer an integrated project from design through to the delivery of sterilized products in special packaging to the customer's end customer have a major competitive edge. The demand for OEM (Original Equipment Manufacturing) is also increasing. In these business transactions, some products and parts are supplied with the customer's own trademark.

The medical technology sector is global, which means that Elos Medical and Elos Pinol have competitors worldwide, with a worldwide market. In Europe, the main competitors are La Precision (France) and Cendres & Mètaux, Precimed, Ruetschi and Hader (Switzerland). In the USA, significant competitors are Accellent, Orchid and Veridiam. At the same time, several of the global medical technology companies have their own production, such as Medtronic, Johnson & Johnson and Nobel Biocare.



**FUTURE PLANS** Westergyllen has an explicit ambition that its medical technology operations should continue growing. The objective is to further consolidate our position as Europe's leading player in the dental segment, and to increase deliveries in the orthopaedic segment, with a particular focus on the trauma and spinal segments.

The conditions for succeeding are considered favourable. Elos Medical and Elos Pinol are both achieving successes in their marketing activities. This applies to both new partnerships with new customers and increasing market share with existing customers.

There is a clear trend towards customers increasingly requiring complete products, which can be supplied ready for use. Elos Medical and Elos Pinol already meet customer requirements for acting as an active development partner; jointly there are opportunities for undertaking volume orders. The companies also have a high level of competence with regard to regulatory matters, which is a major competitive advantage.

Future expansion can largely be realized through organic growth. At the same time, active efforts are being made to identify complementary businesses in our specialist areas.

In pace with large customers increasingly requiring both larger volumes and increasingly short lead times, a restructuring of the market for medical technology products is probable in the coming years. As a leading player, Westergyllen intends to be active in such a development.

**ELOS MEDICAL** Elos Medical mainly focuses on products and parts intended for dental and orthopaedic implants. In 2007, operations were largely marked by the influx of new customers and the expansion of production capacity, which had a negative impact on profitability.

The production of drills for the medical technology market began during the year. A number of customers have shown considerable interest in future cooperation.

Net sales for 2007 totalled SEK 105 million (96) and operating profit was SEK 11.6 million (15.7).

**ELOS PINOL** Elos Pinol's main areas of activity are dental and diabetes treatment, in which the mechanism for non-disposable syringes is an important product. The customer base is strong and is characterized by long-term relationships.

A purposeful programme to improve efficiency in 2007 increased profitability considerably and investments in new turning capacity during the year had a positive impact on both turnover and profitability.

Net sales for 2007 totalled SEK 165 million (155) and operating profit was SEK 28.3 million (10.6).



## Specialist in difficult materials



**THE BUSINESS AREA PRECISION TECHNOLOGY** consists of Elos Precision in Töreboda and Årjäng and Fixturlaser in Möln-dal, all in Sweden. The target is to achieve annual organic growth in excess of 7 per cent.

**ELOS PRECISION** specializes in machining difficult materials, with a focus on the manufacture of complex parts and products. Customers mainly operate in the turbine, offshore, hydraulics, defence and processing industries and the common denominator is that they make very high precision and quality demands.

The specialization of the company's operations, which began in 2005 and involved the development of an offering as a manufacturing partner, continued strongly during the year. Specialist expertise in machining difficult materials, such as inconel, titanium and stainless acid-resistant materials, has been combined with the ability to collaborate with customers from the design stage to machining, assembly and effective logistics solutions.

Elos Precision's two modern production plants mean that many different customer requirements can be met.

The Töreboda plant focuses on the machining of round bars, while the Årjäng plant focuses on products requiring grinding, electro-erosion and milling. Investments continued at the Töreboda plant during the year, in order to increase capacity. Over the past few years, there has been strong demand growth for turned parts; in 2007, demand growth was approximately 30 per cent. The good influx of new customers has led to some change in the customer base. At the same time, existing customers have increased their demand. The increased proportion of new products resulted in commissioning problems during the year.

The plant in Årjäng experienced a temporary fall in sales of parts and products to the turbine segment in 2007. The fall in demand was temporary and new orders increased considerably towards the end of 2007.

During the year, marketing activities targeting new customers in the turbine segment intensified, which is expected to generate new partnerships and orders.

### BUSINESS AREA PRECISION TECHNOLOGY

Income statement SEKm	2007	2006	2005
Net sales	166.6	151.0	145.4
Cost of goods sold	-108.4	-105.7	-90.6
Gross profit	58.2	45.3	54.8
Selling expenses	-17.1	-16.2	-18.6
Administrative expenses	-16.7	-15.0	-15.9
Development costs	-9.4	-9.2	-6.2
Other operating income/expenses	0.6	3.0	0.4
<b>Operating profit</b>	<b>15.6</b>	<b>7.9</b>	<b>14.5</b>

### Key data

Operating margin, %	9.4	5.2	10.0
Gross investments excl. shares, SEKm	6.5	28.2	19.7
Average no. of employees	107	108	110



Precision Technology  
net sales 38%

Other operations 62%



**DEVELOPMENTS IN 2007** The lower deliveries to the turbine segment resulted in net sales for 2007 falling to SEK 78 million (81).

The operating profit, which was affected by commissioning costs and the lower volume, increased only marginally to SEK 0.1 million (-0.4).

**FUTURE PLANS** Elos Precision's ambition is to develop its offering in the prioritized market segments in which the company operates.

Further improvements in the level of com-

petence and an improved service level should develop Elos Precision into an active partner, which begins collaboration with the customer at the design stage.

The demand outlook for the coming years is positive, especially in the turbine segment. Investments in machine equipment over the past few years mean that Elos Precision is ready to handle larger volumes, resulting in increased earnings. Further investments to increase capacity will be implemented in 2008 and 2009.



## One of three global players



**FIXTURLASER** develops, manufactures and markets laser-based measuring instruments. Customers mainly operate in the process, power, shipbuilding and engineering industries and have machinery in which the drive equipment must be aligned at regular intervals to maximize efficiency.

The market for Fixturlaser's products is a highly niche market, with only three major global players. During the year, Fixturlaser increased its market share, largely as a result of the continued successful launch of the new XA alignment system, which began in 2006.

**Demand for alignment systems** continued growing in 2007. This demand is driven by the resulting improvement in customer finances, due to the optimal utilization of advanced machinery and the reduction in unplanned stoppages.

The launch of Fixturlaser's new XA (Express Alignment) alignment system has been very successful. With a brand new generation of measuring instruments, the market has been offered a laser-based alignment system that embodies new technical solutions.

This innovation facilitates alignment for maintenance engineers and shortens the actual alignment process. As a result, alignment can be carried out considerably faster than previously, which is of great importance in today's competitive industrial climate.

Fixturlaser XA offers wireless operation and documentation via a USB port. In addition, the system is equipped with a large clear touch screen with colour Flash animations, allowing high interactivity. The functions also allow more maintenance engineers to carry out alignment, making the work more efficient.

Thanks to high upgradeability, the range of

application software in the system can be combined as required, sometimes together with complementary hardware.

**Differentiated sales channels.** Fixturlaser's market is global. Three different sales channels are used in order to target customers effectively.

The majority of sales are made via distributors in Europe, North and South America, and Asia, where the brand is a significant competitive tool.

Another important customer is the OEM market, where Fixturlaser supplies products to companies that choose to sell them under their own brand. The third channel is direct sales to special customers requiring customized solutions, in order to meet specific requirements optimally.

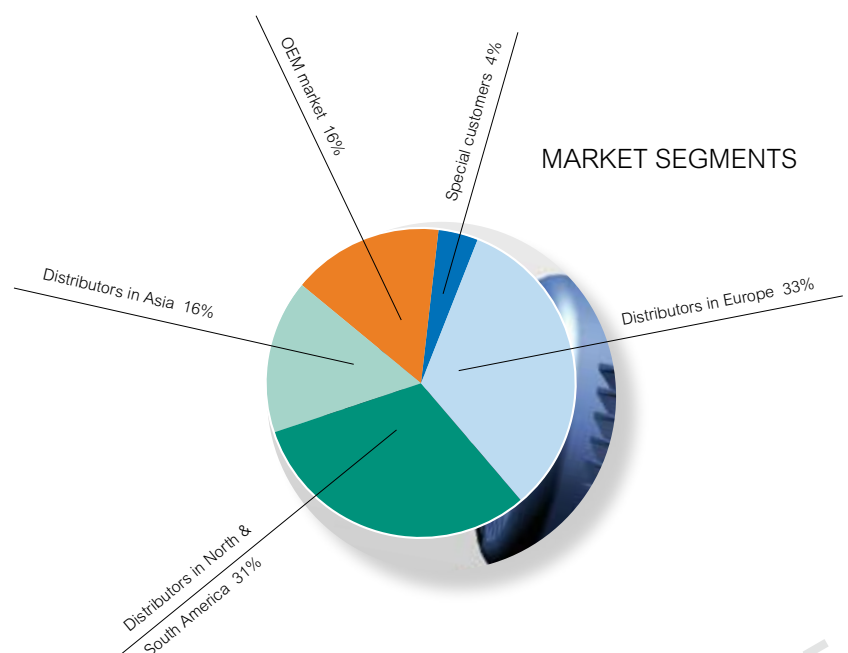
Competition is very clear, since there are only three major global players: Fixturlaser, Prüftechnik (Germany) and Damalini (Sweden).

**DEVELOPMENTS IN 2007** The launch of the new XA system was very successful, resulting in net sales rising to SEK 89 million (71), an increase of 25 per cent compared with the previous year. Operating profit also increased substantially to SEK 15.5 million (8.3).

As a result of the strong increase in sales, Fixturlaser increased its market shares in 2007 to more than 30 per cent in a growing market.

**FUTURE PLANS** The XA system's success is expected to continue this year. The good market reception guarantees a continued increase in sales, particularly in the light of Fixturlaser's launch of both new applications and products for new application areas in 2008.

New applications include cardan shaft alignment and machine train alignment, i.e. when a number of machines operate in sequence. These brand new products will mainly be sold to the process and paper industries and the fast-growing wind power generation industry.



# Consolidated income statement

V

SEK thousand	2007	2006
Net sales	432,844	400,356
Cost of goods sold	-301,713	-292,526
<b>Gross profit</b>	<b>131,131</b>	<b>107,830</b>
Selling expenses	-25,718	-26,325
Administrative expenses	-41,495	-40,871
Development costs	-17,260	-14,557
Other operating income	3,589	3,399
Other operating expenses	-113	-97
<b>Operating profit</b>	<b>50,134</b>	<b>29,379</b>
<i>Result from financial investments</i>		
Other interest income and similar profit/loss items	421	1,250
Other interest expenses and similar profit/loss items	-13,250	-10,551
<b>Profit after financial items</b>	<b>37,305</b>	<b>20,078</b>
<b>Taxes</b>	<b>-9,415</b>	<b>-1,473</b>
<b>Net profit for the year from remaining operations</b>	<b>27,890</b>	<b>18,605</b>
<b>Net loss for the year from discontinued operations</b>	<b>-2,479</b>	<b>-14,841</b>
<b>Net profit for the year</b>	<b>25,411</b>	<b>3,764</b>
<b>Attributable to:</b>		
Parent company shareholders	25,421	3,768
Minority interest	-10	-4
Earnings per share, remaining operations (SEK)	4.61	3.07
Earnings per share, discontinued operations (SEK)	-0.41	-2.45
Earnings per share, total (SEK)	4.20	0.62

# Consolidated cash flow statement

V

SEK thousand	2007	2006
<b>Operating activities</b>		
Profit after financial items	37,305	20,078
Adjustment for non-cash items	34,644	31,810
	71,949	51,888
Income tax paid	-1,266	-5,661
<b>Cash flow from operating activities before working capital changes</b>	70,683	46,227
<i>Cash flow from working capital changes</i>		
Increase in inventories	-19,267	-7,112
Increase/Decrease in operating receivables	-30,743	5,258
Increase/Decrease in operating liabilities	6,173	-620
<b>Cash flow from operating activities</b>	26,846	43,753
<b>Investing activities</b>		
Investments in shares and interests	-	-824
Investments in other non-current assets	-27,338	-24,689
Increase in non-current receivables	1,600	-1,600
Sale of other non-current assets	8,235	5,787
<b>Cash flow from investing activities</b>	-17,503	-21,326
<b>Financing activities</b>		
Decrease in interest-bearing liabilities	-37,901	-15,458
Dividend to shareholders	-3,026	-7,564
<b>Cash flow from financing activities</b>	-40,927	-23,022
<b>Cash flow for the year from remaining operations</b>	-31,584	-595
<b>Cash flow from discontinued operations</b>		
Cash flow from operating activities	6,189	-28,389
Cash flow from investing activities	-5,619	-8,644
Cash flow from financing activities	32,389	50,189
<b>Cash flow from discontinued operations</b>	32,959	13,156
<b>Cash flow for the year</b>	1,375	12,561
Cash and cash equivalents at beginning of year	19,767	56,080
Cash and cash equivalents in discontinued operations	-328	-48,872
Exchange rate differences in cash and cash equivalents	-11	-2
<b>Cash and cash equivalents at year-end</b>	20,803	19,767

# Consolidated balance sheet



SEK thousand	31 Dec 2007	31 Dec 2006
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Intangible assets</i>		
Capitalized expenditure for R&D	10,536	10,919
Goodwill	38,429	37,761
Other intangible assets	722	1,561
	49,687	50,241
<i>Property, plant and equipment</i>		
Buildings and land	84,823	100,518
Plant and machinery	115,761	131,759
Equipment, tools, fixtures and fittings	12,170	18,603
Construction in progress	15,624	315
	228,378	251,195
<i>Financial assets</i>		
Interests in associated companies	0	8,525
Other shares and interests	20	20
Non-current receivables	0	1,600
	20	10,145
<b>Total non-current assets</b>	<b>278,085</b>	<b>311,581</b>
<b>Current assets</b>		
<i>Inventories etc.</i>		
Raw materials and consumables	31,106	75,097
Products in progress	29,711	30,397
Finished products	54,439	50,460
	115,256	155,954
<i>Current receivables</i>		
Trade receivables	88,038	102,740
Current tax asset	2,608	4,443
Other receivables	8,077	6,836
Prepaid expenses and accrued income	4,904	5,761
	103,627	119,780
Cash and bank balances	20,803	19,767
<b>Total current assets</b>	<b>239,686</b>	<b>295,501</b>
<b>Asset held for sale</b>	<b>1,500</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>519,271</b>	<b>607,082</b>



# Consolidated balance sheet

V

SEK thousand	31 Dec 2007	31 Dec 2006
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to parent company shareholders		
Share capital	37,819	37,819
Other capital contributed	55,526	55,526
Reserves	224	-2,841
Profit brought forward incl. net profit for the year	80,778	58,383
<b>Total equity attributable to parent company shareholders</b>	<b>174,347</b>	<b>148,887</b>
Minority interest	22	32
<b>Total equity</b>	<b>174,369</b>	<b>148,919</b>
<b>Non-current liabilities</b>		
Provisions for pensions	12,770	16,479
Deferred tax liability	22,469	16,683
Other non-current provisions	309	312
Non-current interest-bearing liabilities	184,633	213,325
<b>Total non-current liabilities</b>	<b>220,181</b>	<b>246,799</b>
<b>Current liabilities</b>		
Bank overdraft facility	15,970	43,725
Other interest-bearing liabilities	35,350	41,790
Advance payments from customers	11	251
Trade payables	29,736	72,646
Other liabilities	23,040	21,959
Accrued expenses and deferred income	20,614	30,993
<b>Total current liabilities</b>	<b>124,721</b>	<b>211,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>519,271</b>	<b>607,082</b>
<b>PLEDGED ASSETS</b>	<b>360,184</b>	<b>415,351</b>
<b>CONTINGENT LIABILITIES</b>	<b>2,429</b>	<b>13,098</b>

# Board of Directors, senior management and auditor



## Board of Directors

### Sture Öster

Lidköping, born 1937, economist.  
Chairman of the Board. Director since 1981.  
Chairman of the Board of Forshem Group AB and Diashunt Intressenter AB. Director of Stiftelsen Bräcke Diakoni, Göteborg.  
Shareholding: 378,826 Series A shares, 170,560 Series B shares incl. family and via companies.

### Agneta Bengtsson Runmarker

Stockholm, born 1960, Bachelor of Law.  
Director since 2003. Legal Adviser at the Swedish Data Inspection Board. Director of Investment AB Brunnslöckan, Fastighets AB Salix and Runmarker Fastigheter i Varberg AB.  
Shareholding: 14,600 Series B shares incl. family.

### Stig-Arne Blom

Ulricehamn, born 1948, Master of Engineering.  
Director since 2002.  
Chairman of the Board of Borås Wäveri AB, AP & T AB, Pulsen AB, Liljedahlsbolagen AB and Lidhs Förvaltnings AB.  
Director 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.  
Director since 2000.  
President and CEO. Employed since 2000.  
Chairman of the Board of the Group's subsidiaries.  
Chairman of the Board of Gents Wear AB and Vice Chairman of SystemSeparation Sweden Holding AB.  
Shareholding: 100,000 Series B shares.

### Erik Löwenadler

Göteborg, born 1945, Master of Engineering.  
Director since 2007. Vice President of Saab AB.  
Vice Chairman of University of Skövde.  
Shareholding: 2,000 Series B shares.

### Lars Sponberg

Stockholm, born 1945, Bachelor of Economics, Bachelor of Law.  
Director since 2003. Industrial adviser at Nordic Capital.  
Director of Portfolio Companies in Nordic Capital, Addtech AB, Skyways Holding AB, Intervall AB, BE Group AB etc.  
Shareholding: 400 Series B shares.

## Deputy Directors

### Bo Nilsson

Lidköping, born 1938, Master of Engineering.  
Director since 1982. Deputy Director of Forshem Group AB.  
Shareholding: 260,880 Series A shares, 140,480 Series B shares incl. family.

### Thomas Öster

Sydney, Australia, born 1963, Master of Engineering.  
Director since 2005. Marketing and Sales Director of Ericsson Australia.  
Shareholding: 47,100 Series B shares.

## Group management

### Göran Brorsson

Lidköping, born 1952, Bachelor of Economics.  
President and CEO. Employed since 2000.  
Chairman of the Board of the Group's subsidiaries.  
Chairman of the Board 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 since 2006.  
Shareholding: 800 Series B shares incl. family.

### Karin Edholm

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

## Presidents of subsidiaries

### Elos Medical AB

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

### Elos Pinol A/S

Søren Olesen, economist.  
Gørøse, Denmark, born 1961.  
Employed since 1984.

### Elos Precision AB

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

### Fixturlaser AB

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

## Auditor

Ernst & Young AB

## Auditor in charge

### Björn Grundvall

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



STURE ÖSTER



STIG-ARNE BLOM



AGNETA  
BENGTTSSON RUNMARKER



ERIK LÖWENADLER



LARS SPONBERG



GÖRAN BRORSSON



PETER NILSSON



KARIN EDHOLM



BO NILSSON



THOMAS ÖSTER

# Ten-year summary



Income statements		2007*	2006**	2005***	2005	2004	2003	2002	2001	2000	1999	1998
Net sales	SEKm	432.8	400.4	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
Operating profit/loss	SEKm	50.1	29.4	11.8	41.4	59.0	9.2	2.3	-11.3	62.1	2.0	45.1
Net financial items	SEKm	-12.8	-9.3	-7.0	-9.2	-12.2	-14.5	-18.1	-24.2	-21.5	-37.8	-13.7
Profit/loss after financial items	SEKm	37.3	20.1	4.9	32.2	46.8	-5.3	-15.8	-35.5	40.6	-35.8	31.4
Taxes	SEKm	-9.4	-1.5	-3.3	-10.2	-15.8	-1.6	2.8	8.1	-14.4	10.7	-6.0
Net profit/loss for the year, remaining operations	SEKm	27.9	18.6	1.6	22.0	31.0	-6.9	-13.0	-27.4	26.2	-25.2	25.3
Net profit/loss for the year, discontinued operations	SEKm	-2.5	-14.8	20.4								
Net profit/loss for the year	SEKm	25.4	3.8	22.0	22.0	31.0	-6.9	-13.0	-27.4	26.2	-25.2	25.3
Balance sheets												
Non-current assets	SEKm	278.1	311.6	382.8	382.8	229.9	241.2	254.7	266.1	273.9	301.1	270.5
Receivables and inventories	SEKm	218.9	275.7	499.9	499.9	443.2	416.1	419.0	456.8	623.9	426.8	334.8
Cash and cash equivalents	SEKm	20.8	19.8	56.1	56.1	63.1	27.7	30.7	8.1	11.0	7.6	10.5
Asset for sale	SEKm	1.5	-	-	-	-	-	-	-	-	-	-
Total assets	SEKm	519.3	607.1	938.8	938.8	736.2	685.0	704.4	731.0	908.8	735.5	615.8
Equity	SEKm	174.4	148.9	228.2	228.2	181.2	150.2	158.5	171.7	196.8	175.9	210.7
Non-current liabilities	SEKm	220.2	246.8	341.3	341.3	234.7	257.0	294.4	327.3	341.6	270.9	251.4
Current liabilities	SEKm	124.7	211.4	369.3	369.3	320.3	277.8	251.5	232.0	370.4	288.7	153.7
Total equity and liabilities	SEKm	519.3	607.1	938.8	938.8	736.2	685.0	704.4	731.0	908.8	735.5	615.8
Cash flow												
Cash flow from operating activities	SEKm	26.8	43.7	40.9	57.6	119.4	57.9	96.3	52.3	-51.6	57.4	-8.4
Cash flow after investments	SEKm	9.3	22.4	-22.5	-12.0	95.9	32.9	57.1	24.1	-40.5	-14.9	-43.5
Key data												
Operating margin before depreciation (EBITDA)	%	18.8	15.2	8.5	6.6	7.1	4.9	4.1	2.8	5.9	na	na
Operating margin after depreciation (EBIT)	%	11.6	7.3	1.9	3.1	4.0	0.7	0.2	-0.8	3.4	0.2	4.9
Risk-bearing capital	SEKm	196.8	165.6	255.1	255.1	204.4	165.9	173.3	189.4	219.4	192.0	236.8
Share of risk-bearing capital	%	37.9	27.3	27.2	27.2	27.8	24.2	24.6	25.9	24.1	26.1	38.5
Equity/assets ratio	%	33.6	24.5	24.3	24.3	24.1	21.9	22.5	23.5	21.6	23.9	34.2
Return on capital employed	%	11.4	-0.6	2.4	8.1	13.7	2.2	1.0	-1.8	12.8	-4.6	10.8
Return on equity	%	17.3	-7.3	0.8	10.7	18.8	-4.5	-7.9	-14.9	13.8	-13.1	12.5
Interest coverage ratio	times	3.8	neg	1.6	4.3	4.6	0.7	0.2	neg	2.7	neg	3.0
Net debt	SEKm	227.9	295.5	336.3	336.3	183.6	263.8	279.0	327.1	338.2	272.3	231.5
Debt/equity ratio	times	1.3	2.0	1.6	1.5	1.0	1.7	1.8	1.9	1.7	1.6	1.1
Other												
Gross investments excl. shares	SEKm	46.3	51.6	43.8	50.0	44.2	35.8	44.9	38.8	69.4	73.3	51.4
Average number of employees		358	503	457	700	745	693	707	823	990	773	696

\* Remaining operations

\*\* Income statement, cash flow, EBITDA and EBIT refer to remaining operations, other figures are unchanged compared with the previous year's reporting.

\*\*\* Including Electronics business area but excluding Building/Interiors business area. Shares in the latter were distributed to shareholders in November 2006. Other values remain unchanged.

## Definitions of key data



**RISK-BEARING CAPITAL** The total of equity, minority interests and deferred tax liability.

**SHARE OF RISK-BEARING CAPITAL** Risk-bearing capital as a percentage of total assets.

**EQUITY/ASSETS RATIO** Equity including minority interests as a percentage of total assets.

**RETURN ON CAPITAL EMPLOYED** Profit/loss after net financial items plus financial items 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** Net profit for the year as a percentage of average 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 and cash equivalents.

**DEBT/EQUITY RATIO** Net debt in relation to equity.



**THE ENGLISH VERSION** of Westergyllen's Annual Report for 2007 comprises selected parts of the Swedish Annual Report for 2007. The content of the text and tables has been translated from the Swedish version. The Swedish version has been audited by Westergyllen's certified public accountant, Björn Grundvall, Ernst & Young AB.



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