

2010



Midroc Europe

Annual Review

2010

Midroc Europe

Marketing Concept

Midroc Europe is the marketing brand that brings together the European-based Midroc companies. Financial strength combined with highly competent human resources and shared values and culture form the basis for Midroc Europe. Whilst the greater part of its operational activities are in Sweden, the group is also permanently represented in France, Germany, Poland, South Africa and the UK. Through an international business approach, Midroc Europe is now also represented in Saudi Arabia and India. The group's business operations are divided into three business segments: Contracting & Consulting, Property Investments and New Technologies.

Legal structure

Business activities are conducted through a number of companies each offering their specific markets specialist services. The Midroc Europe brand consists primarily of three groups of companies headed by Midroc AB, Granitor Invest AB and Midroc Real Estate AB, which account for the bulk of sales. Midroc Europe also includes the business activities of Midroc New Technology AB, a venture capital company focused on investing in clean technology and the life sciences.

The complete Annual Report 2010 can be downloaded from our website www.midroc.se or ordered from:
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Annual Review 2010



EXECUTIVE COMMITTEE COMMENTS	2	
INVESTING IN COMPETITIVENESS.....	4	
BUSINESS AREAS		
CONTRACTING & CONSULTING	10	
PROPERTY INVESTMENTS	14	
NEW TECHNOLOGIES	18	
LEGAL UNITS		
MIDROC AB	20	
GRANITOR INVEST AB	22	
MIDROC REAL ESTATE AB.....	24	
OWNERSHIP & MANAGEMENT.....		26
BOARD OF DIRECTORS	28	
CONTACTS	29	



Executive Committee Comments

A challenging but successful year

We knew that 2010 would be a financially weaker year with some big challenges. The global financial crisis and economic downturn led to lower prices in 2009, with the result that orders won in that year substantially reduced the companies' margins in 2010.

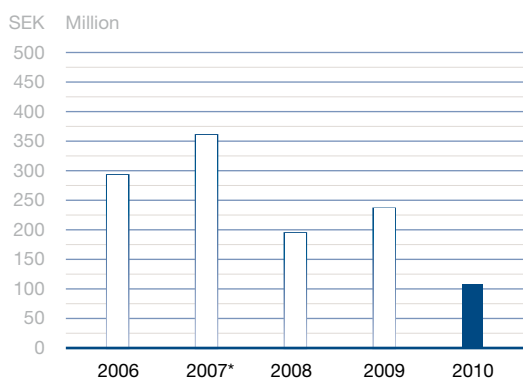
The challenge for 2010 was partly to carry out ongoing projects as efficiently as possible and partly to prepare for the upcoming economic recovery.

Against this background, we are delighted to report that the year generally went better than we could have anticipated. Most of the companies, especially within the Contracting & Consulting business segment, recorded relatively good results. Combined with international expansion and increased market share, our performance sends out positive signals and confirm that we are ready to respond to increasing market demands.

Regrouping for the future

In the Property Investment business sector, we hoped that the market for commercial and residential property would recover in 2010, leading to new opportunities and stronger demand. This turned out to be the case, and a number of interesting projects started up during the year which will deliver returns in the coming years. During a period with vacancies in parts of our portfolio, we have taken the opportunity to invest in and upgrade these properties.

Midroc Europe - Income before tax and after adjustments for extraordinary financial items



* 2007: SEK 409 Million extraordinary gain from sale of shares

In the Contracting & Consulting business sector, our focus during the year was partly on managing an order book with lower margins and partly on preparing for future expansion. As part of these preparations we have continued to develop project capabilities that distinguish many of the Midroc Europe companies. We are also seeing an increased level of co-ordination between companies in the group which has helped boost client confidence in us.

“We have continued to develop project capabilities.”

In the New Technologies business sector, 2010 saw several investments take a big step closer to commercialisation. Our investment philosophy is still to invest capital and support entrepreneurs with groundbreaking global technologies at an early stage. Now that several of these ventures have evolved into commercially feasible businesses, investors are showing great interest in our portfolio. Despite the economic downturn, this encouraging development means that we can expect to realise a return on a number of these investments in the coming year.

Results

The group generated sales of SEK 3.5 billion and a pre-tax profit of SEK 104 million in 2010, and employed more than 2,500 people.

More efficient production

As we head into 2011, we can confirm that our order book has better margins than last year and demand for all of our services is growing strongly. We now need to take advantage of the efficiency measures introduced in 2010 to maintain and increase our market shares.

With a focus on production, we have hired managers and other employees with a view to developing production methods that make our work even more efficient and ensure that our clients benefit even more from our services. Our strategy for becoming the client's first choice is simple and built on the commitment of managers and employees. Our strength and competitiveness are derived partly from our expertise in how to initiate, implement and complete projects in the best possible way.



Executive Committee, Midroc Europe. Thomas Mårtensson, Christer Wikström and Roger Wikström

Cross-company engagement is an important factor for continuous improvement and having all employees speak the same language is the starting point for optimum performance in all projects. The Midroc Business School provides training programmes in project management and skills development with a view to building stronger teams at every company level. Our success in the marketplace depends on us being perceived as clients' first choice – a development partner for mutual success. By training and developing all of our employees, we are building a winning corporate culture.

International expansion opens up possibilities

Our ability to offer Midroc Europe employees experience from working abroad and in global networks is increasing as we strengthen our presence in different parts of the world. A number of new ventures in countries such as India and Saudi Arabia opened new doors for Midroc in 2010. This is part of our strategy in approaching a changing global market. To be a strong player in a multicultural business climate, we need to form alliances and partnerships. We are also very competitive when it comes to partners and clients where we have suc-

ceeded in establishing ourselves as first preference. Evidence of this includes the global co-operation agreements that we have signed for a number of our services.

Ready to expand

We are delighted to see that the hard work put in by the companies in 2010 has been rewarding. Together with the investments made during the year in more efficient production, this means that we have high hopes for 2011 being a year of growth for Midroc Europe.

“Our presence grows in different parts of the world.”

Not only do we have the financial strength to break into new markets. We also have the structure and working methods required to continue establishing ourselves as our clients' natural first choice. All in all, we are well-equipped for the challenges of 2011.

Investing in Competitiveness

Hard times have not stopped the companies of Midroc Europe from moving forward. While 2010 saw many industrial enterprises downsize to cut costs in the face of dwindling demand, at Midroc we decided to invest and make improvements with the focus on production.

“Through restructuring and improvements in production efficiency, the companies of Midroc Europe have shown that they can become an even better and more competitive partners for their clients,” says Christer Wikström, Midroc Europe.

“To achieve this in a weak market is testimony to our strong corporate culture. We’ve seen amazing leadership, flexibility, professionalism and solidarity, with everyone doing their bit – and more.”

Efficiency gains benefit clients

Many of the companies of Midroc Europe focus on improving clients’ manufacturing efficiency. In an increasingly competitive climate, it is important to be better than others at doing this, thereby building credibility and long-term client relationships. Successful projects require organisation, expertise and

an ability to get things right from start to finish. The Midroc Europe companies more than succeeded in achieving this in 2010.

Resources have been pooled at Midroc Project Management to create a strong, new centre of excellence for high quality consulting and project management services for the manufacturing and construction sectors.

One successful concept is the new way of working on maintenance planning for the process and manufacturing industry. After a thorough analysis of requirements, we prepare a bespoke schedule with tools and methods for improving preventive maintenance efficiency. This minimises the duration and considerable cost of stoppages in capital-intensive production plants.

A current example is the evaluation of the maintenance system for OKQ8’s oil depots. Midroc Project Management’s asset management unit assisted OKQ8 maintenance system which replaces paper documentation with a database and makes maintenance work more logical and cost-effective.



Prestigious prize for construction project

Another pleasing outcome of Midroc's innovative approach is the award of the Stora Samhällsbyggarpriset prize to Midroc Property Development for the Linnologen development in Växjö. The four eight-story blocks are Sweden's tallest modern-day residential timber structures. Building with timber offers considerable environmental benefits, as it is a renewable resource with a limited negative environmental impact.

Hotel project by the book

The key to a successful project is thorough planning. One example of how to get things right from start to finish is the Park Inn by Radisson hotel in Malmö. Midroc Property Development was responsible for the project, and when the process was reviewed, both the 20-odd suppliers involved and the client Rezidor Hotel Group were very satisfied.

“The key to a successful project is thorough planning.”

Thanks to good communication and common goals, the project was executed in full accordance with Midroc's success model. A full-scale demonstration room made life easier when the hotel's 231 rooms were due for completion. The tenant had ample notice of when it could expect to move in and was the exact day no less than three months in advance.

Our proven concept of transparent cost control and planning combined with the ability to stay within budget, promises well for future hotel projects.

Excellent project capabilities

Midroc Electro has focused on production efficiency for many years. To be competitive when bidding for major installations, the company has built up resources to undertake large and complex projects with turnkey responsibility.

One of many examples of the confidence this has inspired in the market is two new orders from the minerals group LKAB. Valued at more than SEK 360 million, these include the complete control system for ore handling at the new level of the Kiruna mine.



Award Winner: the block Linnologen in Växjö

Moving into new markets

Alucrom is expanding into the European market with increased production of industrial coatings and corrosion protection. In close co-operation with clients the company is now operating two plants in Poland. These have proved to be a huge success, with production reaching full capacity earlier than planned. Experience from this venture will now be used to plan further international expansion.

A class of its own

The training programmes provided as part of the Midroc Business School are an important factor in boosting the companies' skills and competitiveness. The Midroc Business School arranges employee empowerment days, group development sessions and training programmes for executives, managers, project managers and employees at every level.

The school helps to implement a common language to facilitate communication and strengthen bonds. Common processes applied by the various companies safeguard deliveries and minimise the risk of errors. The programmes result in new collaborations and synergies within Midroc.

Looking to exceed Expectations

Rodoverken designs, fabricates and installs highly advanced industrial plants. As a specialist with unique working methods and many years of experience, Rodoverken is the Scandinavian market leader in on-site construction of atmospheric tanks and industrial piping installations.

During 2010 special attention has been devoted to enhancing the efficiency of processes and methods:

“We must always hold the initiative and be so engaged as to ensure that we’re the ones managing the project” says Magnus Dahlberg, CEO of Rodoverken. “If we lose our grip and the project takes command, we won’t achieve our goals.”

This is a matter of thorough planning and being a well tailored organisation. Active project management with daily updates and performance reconciliations are essential for having the required level of control over a project.

Always looking ahead

“Our ability to find alternative solutions is crucial if clients are to have confidence in us,” says Dahlberg. “Experience from previous projects and our extensive expertise in tanks and pressure vessels en-

able us to foresee the consequences of the designs and functions that are planned. Creative alternatives then add value – for example, we can facilitate future expansion of the client’s facility by thinking one step ahead.”

With the objective of exceeding clients’ expectations, it is naturally important for targets to be clearly defined and agreed by all parties involved.

“We always produce detailed documentation for our projects. We need to agree with the client exactly what we will do and when. This gives us an opportunity to deliver added value”.

“For instance, we might deliver a facility a few days earlier than expected. An earlier start-up means more revenue for the client and makes us their first choice the next time a contract comes up.”

A face-to-face review meeting with the client upon completion of the project is a good way of building long-term relationships. This follow-up inspires confidence and develops a trusting partnership. It is also a good opportunity to pick up on future needs that could lead to new projects.

“Exxon Mobil’s refinery in Norway is a good example of how we build on successful projects,” says Dahlberg. “Subsequently we’ve been able to promote several sister companies to get involved in various areas there.”

A more complete service

Much of the strong brand that Rodoverken has built up is rooted in Midroc’s corporate culture, where employee empowerment is one of the key concepts. A flexible organisation that is always there for the client with extra manpower at short notice adds considerably to competitiveness.

“We’re known for always being there when the client needs us the most.”

“We’re known for always being there when the client needs us the most,” says Dahlberg. “The value to the client of this level of service can never be overstated. A breakdown at a refinery could cause production stopp that result in the loss of millions every day.”



Magnus Dahlberg, Rodoverken



Filter change at a pump house



Inside Vopak's Tank in Gothenburg

One structural change that will give Rodoverken even better foundations on which to build is the new organisation with Metalock Entreprenad as a wholly-owned subsidiary. The addition of mechanical installation and maintenance services will allow production resources to be optimised and the overall range of services to be broadened, paving the way for larger projects where Metalock Entreprenad will be a valuable complement with its long experience of mechanical installation work.

Safety first

An ability to manage safety issues in the workplace is very important in all client relationships. With a dedicated health and safety manager and regular safety training for all employees, clients can be sure that safety will never be neglected.

“We have many projects abroad and have to comply with international standards,” says Dahlberg. “In practice, this means that we ask more of ourselves than companies and authorities do in Sweden.”

Rewarding approach

This focus on production efficiency is rewarding in the form of large and prestigious orders.

In Vopak's upgrading of their terminal for storing and blending petrochemical products in Gothenburg, Rodoverken has been awarded a contract worth in excess of SEK 150 million. The contract covers the construction of two new tanks each with a capacity of 20,000 cubic metres, rebuilding and relocating existing tanks, and extensive piping work and mechanical installations.

Lars Ålander, project manager at Rodoverken, is proud that the company has been entrusted with this work:

“We've really got to show what we're about in this project,” he says. “We've designed and developed everything we're building and installing here in-house, and our work on the project so far has been to everyone's satisfaction.”

Always Prepared

Metalock Engineering is the world market leader in on-site machining and mechanical repairs. As new projects often arise in an emergency, the group's services are available 24 hours a day, seven days a week. The Metalock companies within Midroc are represented in Sweden, Germany, the UK, France, India, Saudi Arabia and South Africa.

“Our clients will have access to a wider range of resources from a supplier with unique services.”

Organisational changes were made during the year to bring the companies in the group closer together. With greater international co-ordination, the companies will be better able to keep their staff continuously occupied and clients will have access to a wider range of resources from a supplier with unique services.

Johan Lundgren, General Manager at Metalock Engineering Sweden, sees major benefits in this new corporate structure:

“The new organisation gives us better opportunities to participate in projects at a global level and makes us less sensitive to domestic economic fluctuations.

Above all, we've been working actively together with the companies in the UK and Germany.”

Ready to assist at shorter notice

There was a focus on production at Metalock in Sweden during 2010 in more ways than one. The equipment required for on-site machining varies from one contract to another. Often there is a need for specially fabricated components, which were largely subcontracted in the past. After investing in its own machinery, Metalock is now capable of producing virtually all of the items it needs itself.

“As part of the reorganisation, we've made various investments and reviewed our machinery,” says Lundgren. “We've realigned production and concentrated on core business. As many of our contracts involve dealing with damage or breakdowns, we need to be efficient and carry out the work on-site as quickly as possible. The faster we deal with a breakdown, the better we can help minimize production losses.

“We can now offer our clients even greater customer benefit by getting on-site more quickly, thereby reducing unscheduled outages and losses. The cost of lost production due to downtime is generally extremely high and we compete on being able to assist at short notice, 24/7.”

Finding new markets

In the Nordic market, Metalock has been successful in dealing with shifting market conditions over the years. When its business was dominated by contracts in the marine, steel and manufacturing industries, the downturn in these sectors hit Metalock hard. Successful realignment of production with the focus on efficiency resulted in new projects in the power industry, which have accounted for a growing share of the company's business in recent years.

This broader expertise, together with greater international activity, will provide a good basis for winning larger contracts when demand recovers in different parts of the manufacturing industry.



Johan Lundgren, Metalock Engineering Sweden



Turning of a ring at Midroc workshop

We can do more

Efficiency in production is to a great extent a matter of finding more and new roles for the staff performing the work on-site for the client. Metalock has identified a solution here that has generated more work.

“We can offer supplementary services that were not part of the original contract,” explains Lundgren.

“Our work with Alstom, who are installing new turbines in the Olkiluoto nuclear plant in Finland, is a prime example of how we have developed this idea. A part of the overall contract consists of on-site machining and qualified welding operations. However, during the course of the project we have also supported Alstom in the execution of other welding tasks and assignments within the mechanical area. Thus we are developing ways of working together that benefit both the project and all those involved.”



Mobile drilling of main engine, M/F Stena Danica

Contracting & Consulting

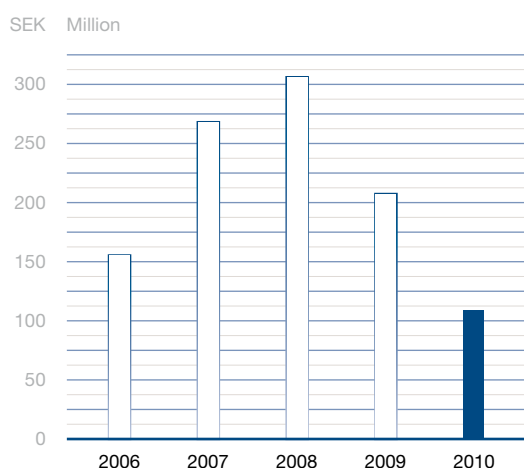
The Contracting & Consulting business segment consists of companies in the Midroc AB and Grani-tor Invest AB groups. Several of the companies are market leaders in their fields and provide services to the construction and industrial sectors through well-established company brands. What distinguishes Midroc from its competitors is the ability to tailor solutions to individual client needs by combining expertise from within the group.

Contracting services are directed towards the manufacturing, processing, petrochemical and power industries, and include both new installations and rebuilds, as well as repairs, maintenance and renovations.

Consulting services focus on project management and administration, as well as engineering and design for both the construction and industrial markets. The business also includes exports of project management services and knowledge.

We focus on framework agreements, private finance initiative projects and long-term maintenance contracts. We have a progressive approach with the ambition of working in true partnership and forming long-term relationships with our clients and supply chain through each stage of the project life-cycle.

Contracting & Consulting - Segment Income before tax



Construction site Tvålflingan, Stockholm

Performance in 2010

In spite of the global recession in 2009, the segment continued to perform very well in 2010 with some of the companies recording their most successful year ever.

The segment generated sales of SEK 3.1 billion and profit of SEK 107 million before appropriations and tax.

Midroc Electro AB

Midroc Electro is the single largest company in Midroc Electro, employing 1,200 people. Headquartered in Sandviken and represented at 39 other locations in Sweden, Midroc Electro primarily offers installation work and related services in the fields of electrical power, security, data and telecommunications. The company also provides advanced services in the field of integrated automation: an engineering discipline that connects processes and production in advanced control and follow-up systems.

The company was involved in various projects in 2010, including commercial buildings, housing, industrial buildings, crane systems and sports arenas, but its financial performance for 2010 was affected

by the tough trading climate. Looking ahead, Midroc Electro has been awarded its biggest contract ever, for the design and installation of process and train control systems for the Kiruna mine's new main level 1,365 m below the surface. The work will be performed during the coming years.

Midroc Project Management AB

Midroc Project Management (MPM) is a contractor in the civil, infrastructure and industrial sectors as well as knowledge partner offering a full range of consultancy and engineering services in the fields of infrastructure, process industry, power, civil engineering, the environment and business development. It is the result of the merger of three Midroc companies in 2010: Midroc Engineering, Midroc Project CM and Midroc Project Management. The company currently has about 120 employees and is busy recruiting to meet growing demand.

MPM undertook a variety of tasks in 2010, including project management services, construction management services, expertise for analysis and feasibility studies, cost estimates, project planning and control, engineering and procurement activities.

In addition, MPM is the project management export channel for Midroc Europe, one of whose tasks is to interact with Midroc sister organisations in the Middle East and Africa. This is done primarily to build capacity, transfer technology and strengthen leadership at local construction companies and other relevant partners as a contribution to sustainable development. The MPM branch office in Saudi Arabia performed several engineering studies and estimates for local clients during the year. In addition, a small branch office was established in Kampala, Uganda, as a tester with the purpose of exposing the company to the local East African market and scanning for business opportunities.

The Metalock Group

The Metalock Group supplies mechanical specialist services and repair work aimed at reducing fixed costs for maintenance and investment projects for heavy industries worldwide.

The group is represented in Sweden, Germany, France, South Africa, Saudi Arabia, India and the UK. Between them, the businesses include me-



Property renovation at Gustav Adolfs torg

chanical services such as repairs, on-site machining, metal spraying, maintenance and 'Metalocking' – the unique cast iron repair method that has given its name to the group. All Metalock units share a high level of mobility, enabling them to successfully undertake projects all over the world at short notice.

The group took on a significant number of projects during the year across the entire range of industrial sectors, including power, steel, petrochemicals, manufacturing, pressings and marine. Further development of the Metalock Engineering Group, including the rejuvenation of the management team, progressed well during 2010, and an increasing number of coordination efforts and synergy effects are improving the group's efficiency. Contracts won by one Metalock company are increasingly also involving a Metalock sister company – in terms of special equipment, technicians or supporting design work.

In Germany, the new workshop at the Landsberg branch office was completed at year-end. In France, a preliminary agreement was reached in 2010 with the local authorities in Arras, for land acquisition and the construction of new workshop facilities.

BAC Corrosion Control Ltd

Based in the UK, BAC Corrosion Control is a market leader in cathodic protection and pin brazing electrical bonding, working in the international oil, gas and utility industries, but also in the marine sector. BAC provides a full range of products and services in the field of cathodic protection, including pre-installation designs and survey activities right through to installation testing and commissioning surveys and on to maintenance and inspection programmes.

“BAC secured a prestigious contract with National Grid, to manufacture and supply specialist power supply units.”

In 2010, BAC secured a prestigious contract with National Grid, owner and operator of the UK's high-pressure natural gas pipeline network, to manufacture and supply specialist power supply units. The contract proves the credibility of BAC as a company and its products, some of which represent leading-edge technology. BAC also entered into a technology transfer agreement with BGB Projects Ltd, a well-established UK company specialising in concrete condition monitoring systems. Technology to be transferred will include all designs, software and intellectual property relating to the measurement of corrosion rate and associated parameters of steel reinforcement embedded in concrete.

Alucrom AB

Alucrom is the largest anti-corrosion contractor in Sweden and well-established in the steel coating market. The company blasts and paints steel objects in fifteen permanent paint shops, thirteen of which are located in Sweden and two in Poland. Larger and sometimes spectacular objects such as bridges, storage tanks and large steel structures are treated on location.

The first months of 2010 witnessed difficult winter conditions in Sweden, which had a negative impact on efficiency during this period. The permanent paint shops are continuously improving their operations and gaining market share. Some of the paint shops have had major modifications in response to special market needs.

The associated company MPA Alucrom was established in 2010 and is now working at full capacity. The company is operating seven days a week and in two shifts, painting renovated or overhauled rail cars.

Rodoverken AB

Rodoverken is a successful service and contracting company specialising in the design and construction of customised industrial solutions. Operations consist of tank erection, pipe spool fabrication and pipework erection, primarily for industrial plants in the Nordic region. A signature feature of Rodoverken is the unique spiral erection technique developed in-house whereby cisterns are built “from top to bottom”. Through its subsidiary SIM, Rodoverken also offers tanks and drums in stainless steel to the Swedish pulp and paper industry.

2010 was financially a year of stabilisation with the restructuring of the new associated subsidiary Metalock Entreprenad and the integration of the contracting company WIAB and its 80 staff, acquired in late 2009, affecting the result.

Operations were nevertheless satisfactory and the occupancy factor remained very high for both the Tanks and Piping divisions. This was due in general to a number of long-term maintenance contracts and in particular to the contract for a tank farm operator in Gothenburg.

Metalock Entreprenad

Derived from Metalock Engineering Sweden and a subsidiary of Rodoverken, this company has recently commenced operations, exclusively offering heavy mechanical installation work and industrial maintenance. Good occupancy rates were recorded in 2010 due to overhaul and outage contracts for Swedish industrial plants. The company employs 70 people.

Metalock Machining

The company is a highly specialised supplier of heavy machined parts for Swedish industry. The workshop employs 15 people and is located in Gothenburg. In 2010, a long-term contract for the machining of bearing rings occupied most of the manufacturing equipment.



Rolling mill at SSAB, Oxelösund

Metalock Hofors

The company offers planned and remedial mechanical maintenance. The workshop employs 20 people. The focus in 2010 was on machining and mechanical assembly services for the local steel industry in Hofors, Sweden.

GP Ställningar AB

GP Ställningar is a scaffolding contractor providing safe and flexible scaffolding solutions. Clients are primarily found in the process industry and civil construction on the west coast of Sweden.

After losing a long-term service contract with a major industrial client, GP successfully managed to find new clients in 2010, particularly within housing and civil construction. At the end of 2010, its activities were split roughly 30/70 between industrial scaffolding and the building sector.

Midroc Environment Group

Midroc Environment Group is a leading provider of environmental remedial services. The subsidiary Ekotec carries out biological treatment of contaminated soil, which is Midroc's major business activity in the environmental sector. The volume of contracts in the Swedish market fell in 2010 in the wake of the economic downturn. Ekotec's partnership with eleven local municipalities regarding the operation of permanent soil treatment plants in southern Sweden is progressing well.

The company Airgrinder develops technologies for defragmenting and drying materials using very little energy by means of artificial tornadoes.

Property Investments

The Property Investments business segment consists of companies in the Midroc Property Development AB and Midroc Real Estate AB groups.

Midroc Property Development develops and manages commercial and residential properties and is one of the largest property developers in Sweden. The project portfolio has its geographical focus in the south of Sweden and includes a number of on-going projects ranging from land ready for construction to completed buildings with interesting locations.

Midroc Real Estate owns and manages commercial properties mainly in the Stockholm central business district and in the Western Harbour area of Malmö.



Performance in 2010

Midroc Property Development (MPD), with its large number of property development projects in various stages of progress, had an “intermediate” year in 2010 after striving to rebuild a market that was wiped out during the crisis in 2008 and 2009.

Including both property development and property management, the Property Investments segment generated sales of SEK 459 million and profit of SEK 19.3 million before appropriations and tax.

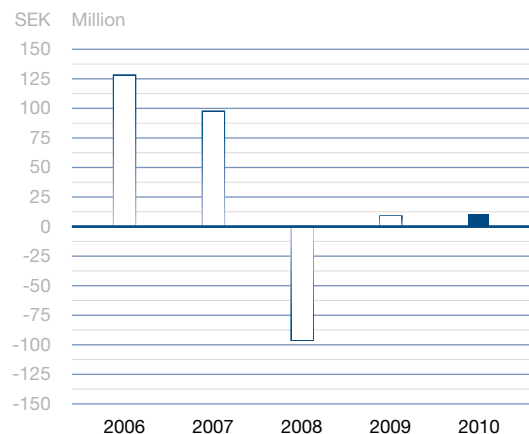
Property development

Following the plan for 2010, the only major divest-

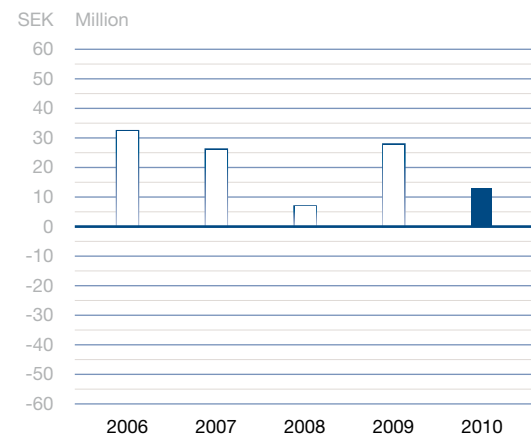
ment during the year was the recently completed Jungmannen office building in Malmö, designed and built from the outset for an engineering company.

As the divestment of developed properties is not a linear activity, annual earnings have a very irregular profile, as can be seen from the chart below.

Property Development - Income before tax



Property Management - Income before tax





MPD's projects consist of more than 570,000 m² of confirmed building rights, where 60 % thereof is residential and 40 % is commercial space. Moreover MPD is negotiating on a further 100,000 m² of development rights.

“Midroc’s goal is to create a people-friendly neighbourhood with a mix of homes, shops, service premises and offices.”

During the year, MPD continued the development of the 175,000 m² former meat production area in central Kävlinge that the company acquired some years ago. Midroc's goal is to create a new, vibrant, people-friendly neighbourhood with a mix of homes, shops, service premises and offices in close proximity to the commuter station. In order to successfully develop a realistic plan for this, MPD has involved numerous participants – architects, citizens, politicians, government officials, etc. – in the process. The level of co-operation and involvement in Kävlinge is not typical, and the result has become known as “the Kävlinge model”, a city planning method that has attracted interest from all over Sweden. The project is expected to run for a

number of years. Construction will be in stages and the entire area is expected to be ready in 2030.

Malmö is planning a new exhibition centre, Malmö Expo Center, of which MPD will be both the developer and owner. Situated next to the Malmö Arena, the entire facility will cover 20 000 m² and include not only the exhibition hall but also three large meeting rooms accommodating a total of 900 people and a restaurant. Construction work is scheduled to be completed in March, 2012, when the first fair is booked.

In 2010, MPD finalised the construction of the new Park Inn by Radisson hotel in the Western Harbour area in Malmö, adjacent to the World Trade Center. The 231-room hotel is now operated by Rezidor and forms part of a larger neighbourhood development, including homes, offices and retail premises. In addition, two more hotel development projects with locations in southern Sweden have been agreed. Construction work is planned to start during 2011.



Entrance hall at World Trade Center, Malmö

The year also saw MPD win the prestigious competition to develop a harbour site in central Helsingborg, sometimes referred to as Sweden's most desirable building plot. It is one of the prime sites in northern Europe for a spectacular conference and hotel complex. The winning proposal – The Salt Crystals – has two parts. The first is a hotel and conference centre which will feature 250 hotel rooms and a conference room seating 1,200. The second is a residential area with just over 130 homes, many of which will have views over the Öresund Strait. The area will also house cafés and other businesses at ground-floor level.

“MPD won the prestigious competition to develop a harbour site in central Helsingborg.”

Midroc Property Development has confirmed its position as a leading property developer providing innovative real estate concepts to external investors. MPD's innovative and considerate approach to property development, energy saving and sustainability won it several awards during 2010.

Property management

The portfolio of property holdings in Stockholm consists of centrally located properties in the inner commercial district of Stockholm, primarily offices but also retail premises. All buildings are maintained to a very high and presentable standard.

During 2009 and 2010, two of the centrally located traditional office buildings in Stockholm, each with their own fascinating history, underwent refurbishment to business tenants' latest requirements. The buildings are being completed in 2011.

The portfolio of property holdings in the expanding Öresund region consists of attractively located properties, mainly in the Western Harbour area in Malmö. The commercial prospects are very promising. Midroc Real Estate AB holds the two properties forming the World Trade Center in Malmö.

Midroc Europe's properties have a total rentable area of 180,000 m² with mixed-use schemes included within the portfolio. The main emphasis is on offices.



The Davidson's House, Gustav Adolfs torg, Stockholm

New Technologies

Midroc New Technology (MNT) is a venture capital company working with new technologies. Its mission is to provide equity capital for carefully selected high-risk business opportunities.

MNT focuses on potentially groundbreaking technologies and business concepts in emerging sectors. Two areas of technology are of particular interest to MNT, clean technology and the life sciences, and the 20-odd portfolio companies work in fields ranging from biomedicine to alternative energy sources.

The common denominator is the innovative, if not revolutionary, nature of the ventures. MNT invests at an early stage in new technologies which could make a real difference to the world. Future cures for disease are one side of this. Environmental protection is another. Energy production is often the spanner in the works there and MNT also invests in companies that aim to produce energy in more sustainable ways.

The most innovative companies in these areas are often small start-ups, and MNT's role is to understand and support the prime movers of these companies. By actually going in and investing in the portfolio companies, Midroc is also giving them a stamp of approval in the eyes of future investors.

“Investing at an early stage in new technologies could make a real difference to the world.”

To increase the chances of successful development of the portfolio companies and Midroc's subsequent exit, MNT's philosophy is to take significant and active responsibility as owner. This is particularly important during the start-up and commercialisation phases of the individual portfolio company.

The timing and method of returning invested capital are, of course, important considerations for MNT as for any venture capitalist. Exits will take place when a portfolio company has proved itself and been developed to the point where sale to a new



Solarwave's water purification unit, east Africa

ownership structure makes commercial sense, often when the company is entering a new phase in its development. This approach also allows pre-revenue exits, provided that the exit can be justified by the synergetic or added value inherent in a revolutionary technology.

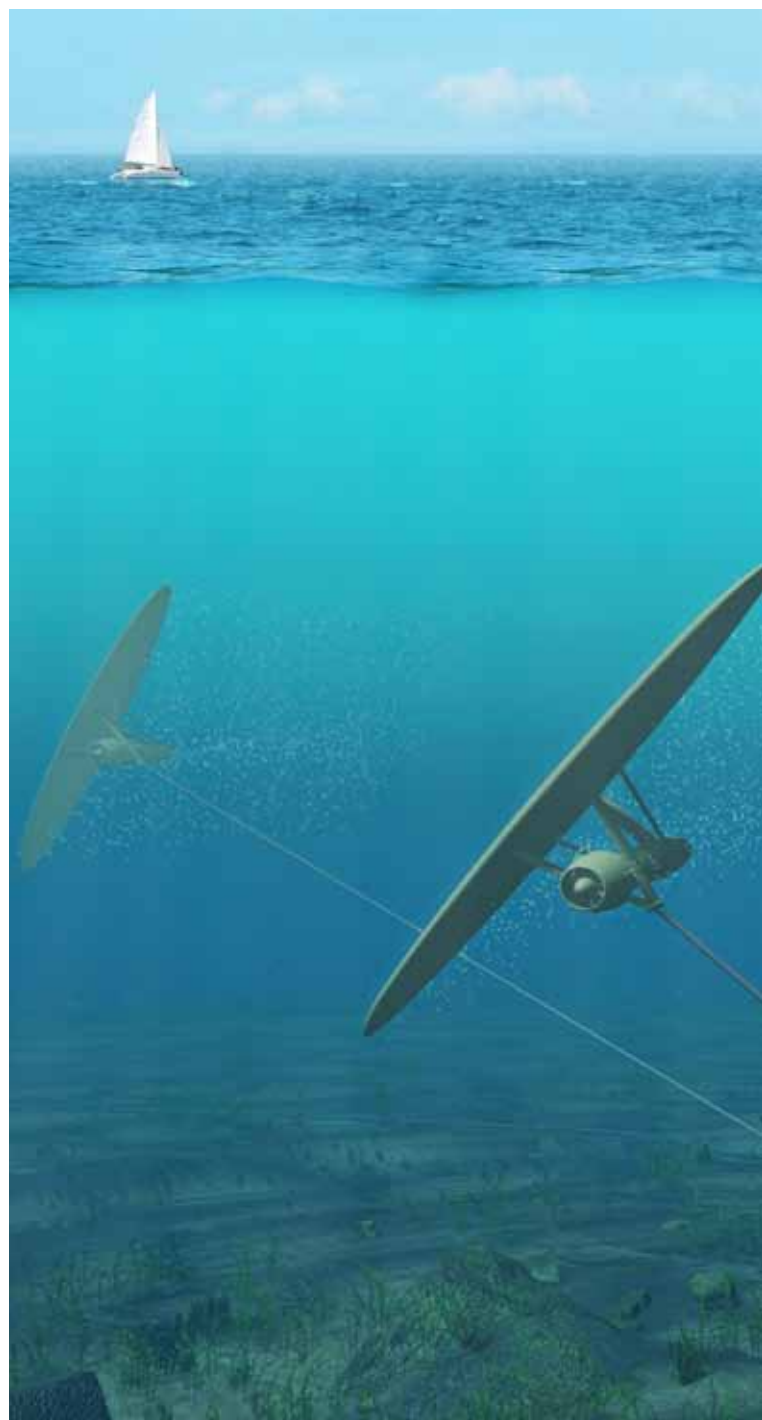
2010

MNT's life science investments continued to make good progress during the year. The portfolio company Pergamum, a clinical-stage biopharmaceutical company, has acquired the remaining shares in the three Swedish biopharmaceutical subsidiaries that MNT considers to have the greatest commercial potential: DermaGen, PharmaSurgics and LipoPeptide.

The clean tech companies in the portfolio continue to develop both technically and commercially at their own pace. Their progress is in line with expectations, which means that some of the exit processes in preparation in 2010 will take place in 2011.

“Several of MNT's portfolio companies were honoured with awards during the year.”

In 2010, MNT acquired a stake in Solarwave AB, a company that is developing solar-powered solutions for water purification and desalination with considerable market potential in developing countries. Several of MNT's portfolio companies were honoured with awards during the year. For instance, Minesto's energy-generating underwater kite Deep Green made TIME magazine's list of “The 50 Best Inventions of 2010».



Minesto's underwater kite Deep Green

Midroc AB

Midroc AB (registration number 556366-0033) is a holding company operating through three sub-groups: Midroc Contracting AB, Midroc Property Development AB and Midroc Support AB. In turn, they hold subsidiaries active in the fields of civil and industrial contracting, project management, engineering and property development. Midroc Support AB provides shared functions for Midroc AB as well as for the other three parent companies that form Midroc Europe, namely Granitor Invest AB, Midroc Real Estate AB and Midroc New Technology AB. Shared functions are typically group management and business development, information and communications, human resources, IT, procurement and risk & security management.

Sales and earnings

The slowdown in the European economy, beginning late in 2008 and continuing through 2009, did not initially affect the Contracting & Consulting business sector with its long-term contracts. However, the economic downturn in 2009 resulted in contracts with substantially reduced margins. As the execution of many of these contracts stretched into 2010, the results for that year were compromised.

The Property Investments business sector, which was badly affected by the slowdown in the economy, had an intermediate year in 2010 with a weak market for both commercial properties and hous-

ing. However, with a strong property portfolio in hand, the sector is well-prepared for the market upturn expected during 2011 and 2012.

The group generated sales of SEK 1,850 million (2009: SEK 2,201 million), operating profit of SEK 43.1 million (SEK 102.1 million) and profit before tax of SEK 37.7 million (SEK 95.9 million).

Balance sheet

The balance sheet total at the end of the fiscal period changed only slightly from SEK 1,816 million in 2009 to SEK 1,823 million in 2010, due mainly to changes in net investments in property development undertakings. The group's equity ratio, defined as equity plus financing by shareholders divided by the balance sheet total, was 55% (60%) at the end of the year. Property and land in the Property Investments sector are classified as current assets. The market value of these assets is higher than their book value.

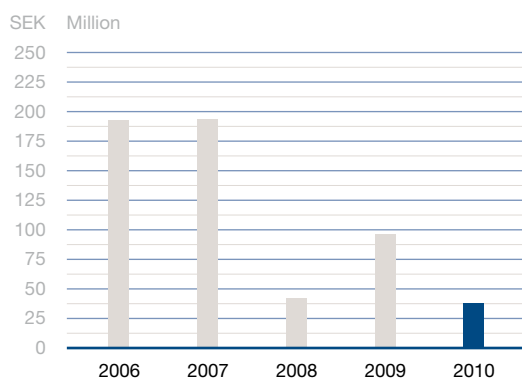
Parent company

Midroc AB generated sales of SEK 0 (0) and profit before appropriations and tax of SEK 0 (SEK 0).

Personnel

The Midroc AB Group employed an average of 1,200 people during 2010, 450 of whom were employed by subsidiaries in Germany, the UK, France, Poland, India, Saudi Arabia and South Africa, and the remainder by the group's Swedish companies.

Midroc AB - Income before tax



MIDROC AB

- Midroc Contracting AB
 - Alucrom AB
 - GP Ställningar AB
 - Rodoverken AB
 - Midroc Metalock AB
 - Metalock Entreprenad AB
 - BAC Corrosion Control Ltd
 - Midroc Project Management AB
- Midroc Property Development AB
 - Midroc Projects AB
 - Midroc Business Center AB
 - Midroc Land Development AB
- Midroc Support AB

Year-End Statement 2010

CONSOLIDATED INCOME STATEMENT

(Amounts in SEK thousands)	2010	2009
Net sales	1 849 581	2 200 585
Cost of goods sold	-1 544 177	-1 810 658
Administrative expenses	-268 759	-274 837
Other operating income and expenses	6 521	-12 964
Operating income	43 166	102 126
Financial items	-5 445	-6 213
Income before appropriations and tax	37 721	95 913
Tax	-10 696	-25 311
Minority Share	1 906	-
Net income	28 931	70 602

CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in SEK thousands)	2010	2009
Cash flow from operating activities excl. working capital	53 043	108 122
Changes in inventories	-95 307	-140 603
Changes in working capital	-82 827	44 411
Cash flow from operating activities	-125 091	11 930
Net from investments and sales	-66 488	-59 834
External financing	160 325	87 377
Owner financing	-99 808	100 000
Cash flow for the year	-131 062	139 473

CONSOLIDATED BALANCE SHEET

Assets

(Amounts in SEK thousands)	2010-12-31	2009-12-31
FIXED ASSETS		
Intangible assets	13 091	12 108
Tangible assets	306 614	311 725
Financial assets	52 739	38 732
Total fixed assets	372 444	362 565
CURRENT ASSETS		
Inventories	31 433	37 599
Property for resale	877 724	778 220
Accounts receivable etc.	455 282	418 233
Liquid assets	86 354	219 672
Total current assets	1 450 793	1 453 724
TOTAL ASSETS	1 823 237	1 816 289

CONSOLIDATED BALANCE SHEET

Equity and liabilities

(Amounts in SEK thousands)	2010-12-31	2009-12-31
EQUITY		
Restricted equity	391 800	391 800
Retained earnings	576 241	525 324
Net income	28 931	70 602
Minority interest	1 346	2 956
Total equity	998 318	990 682
LIABILITIES		
Shareholder's loan, interest bearing	5 105	105 105
Long-term liabilities, interest bearing	395 750	246 707
Long-term liabilities, non-interest bearing	8 215	7 864
Current liabilities, interest bearing	11 176	5 183
Current liabilities, non-interest bearing	404 673	460 748
Total liabilities	824 919	825 607
TOTAL EQUITY AND LIABILITIES	1 823 237	1 816 289

Granitor Invest AB

Granitor Invest AB (registration number 556615-2491) is the parent company of Midroc Invest AB (registration number 555620-6768) and WP International AB (registration number 556355-2628). The main activities under Granitor Invest AB are contracting services carried out by Midroc Electro AB and the Midroc Environment group, both subsidiaries of Midroc Invest AB. WP International undertakes minor business operations.

Sales and earnings

Although the Swedish economy recovered during 2010, the delayed effects from the 2009 economic downturn affected the group and its contracting operations in terms of severe price competition. This, in turn, led to lower earnings than in 2009.

2010 brought no major electrical installation contracts for Midroc Electro but was a year of many small and medium-sized contracts. The Midroc Environment group provides soil remediation services through its subsidiary Ekotec. The number of large-scale soil remediation contracts was small during the year, and instead the company undertook small and medium-sized contracts in the Swedish market.

However, the economic downturn in 2009 resulted in contracts with substantially reduced margins. As

the execution of many of these contracts stretched into 2010, the results for that year were compromised.

The group generated sales of SEK 1,462 million (2009: SEK 1,479 million) and profit before tax of SEK 58 million (SEK 105 million).

Balance sheet

The balance sheet total at end of the fiscal period decreased from SEK 656 million in 2009 to SEK 622 million in 2010. The group's equity ratio, defined as equity plus financing by shareholders divided by the balance sheet total, was 56% (49%) at the end of the year.

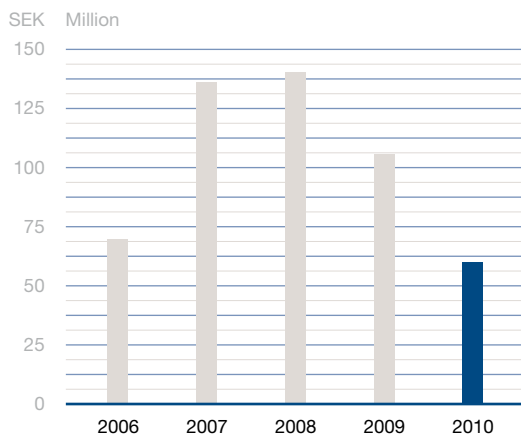
Parent company

The parent company Granitor Invest AB generated sales of SEK 0 (SEK 0) and profit before appropriations and tax of SEK 69.8 million (SEK 34.2 million). Companies in the group contributed dividends of SEK 75 million.

Personnel

The Midroc Invest Group employed an average of 1,100 people during 2010, all of whom were employed by subsidiaries in Sweden.

Granitor Invest AB - Income before tax



GRANITOR INVEST AB



Year-End Statement 2010

CONSOLIDATED INCOME STATEMENT

(Amounts in SEK thousands)	2010	2009
Net sales	1 462 444	1 479 364
Cost of goods sold	-1 320 987	-1 286 278
Administrative expenses	-76 307	-80 404
Other operating income and expenses	-2 183	-3 000
Operating income	62 967	109 682
Financial items	-5 045	-4 543
Income before appropriations and tax	57 922	105 139
Tax	-17 900	-30 306
Minority share	-20	-49
Net income	40 002	74 784

CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in SEK thousands)	2010	2009
Cash flow from operating activities excl. working capital	-25 413	82 321
Changes in inventories	40	2 121
Changes in working capital	-39 816	-8 288
Cash flow from operating activities	-65 189	76 154
Net from investments and sales	-3 709	-7 639
External financing	7 500	-
Owner financing	-10 500	-14 225
Cash flow for the year	-71 898	54 290

CONSOLIDATED BALANCE SHEET

Assets

(Amounts in SEK thousands)	2010-12-31	2009-12-31
FIXED ASSETS		
Intangible assets	22 318	22 808
Tangible assets	15 677	18 185
Financial assets	14 379	12 420
Total fixed assets	52 374	53 413
CURRENT ASSETS		
Inventories	4 494	4 534
Accounts receivable etc.	343 730	304 730
Liquid assets	221 315	293 213
Total current assets	569 539	602 477
TOTAL ASSETS	621 913	655 890

CONSOLIDATED BALANCE SHEET

Equity and liabilities

(Amounts in SEK thousands)	2010-12-31	2009-12-31
EQUITY		
Restricted equity	102	102
Retained earnings	225 095	168 311
Net income	40 002	74 784
Minority interest	5 287	5 853
Total equity	270 486	249 050
LIABILITIES		
Shareholder's loan, interest bearing	78 900	71 400
Long-term liabilities, interest bearing	16 695	9 184
Long-term liabilities, non-interest bearing	5 186	1 738
Current liabilities, non interest bearing	250 646	324 518
Total liabilities	351 427	406 840
TOTAL EQUITY AND LIABILITIES	621 913	655 890

Midroc Real Estate AB

Midroc Real Estate AB (registration number 556622-8580) owns the subgroups Midroc Properties AB, which manages the Stockholm portfolio, and Midroc Property Öresund AB, which is responsible for the Malmö portfolio.

Sales and earnings

Midroc Real Estate's properties in Stockholm have a very high occupancy rate and all retail premises are occupied. There is growing demand for office space which is pushing up rents. Two centrally located and high-profile office buildings were refurbished and upgraded in 2010.

In the Malmö area, rent levels increased only slightly during the year, possibly due to uncertainty about future developments in the adjacent Danish property market. The Western Harbour area in Malmö, where most of the Midroc properties are situated, is nevertheless becoming increasingly attractive. Because of its modern and newly developed premises, it has now practically become the first choice among tenants looking for small and medium-sized offices in the Malmö area.

The group generated sales of SEK 253 million (2009: SEK 248 million) and profit before tax of SEK 8.4 million (SEK 28.5 million).

Balance sheet

The balance sheet total at end of the fiscal period increased from SEK 2,874 million in 2009 to SEK 3,012 million in 2010. According to a property valuation, the portfolio's market value exceeds its book value by SEK 820 million before tax.

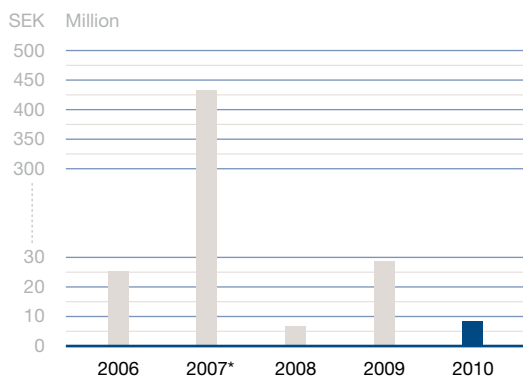
Parent company

The parent company Midroc Real Estate AB generated sales of SEK 2.1 million (SEK 2.3 million) and a loss before appropriations and tax of SEK 58.8 million (SEK 36.4 million).

Personnel

For the management of the properties, the group relies on resources from the sister company Midroc Property Development AB, while the group's other operations are handled by a permanent staff of 17.

Midroc Real Estate AB - Income before tax



MIDROC REAL ESTATE AB



* SEK 409 Million extraordinary gain from sale of shares

Year-End Statement 2010

CONSOLIDATED INCOME STATEMENT

(Amounts in SEK thousands)	2010	2009
Net sales	182 710	248 112
Property expenses	-124 756	-113 231
Administrative expenses	-28 623	-32 466
Other operating income and expenses	70 050	-
Operating income	99 381	102 415
Financial items	-90 989	-73 904
Income before appropriations and tax	8 392	28 511
Tax	-4 325	-7 517
Net income	4 067	20 994

CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in SEK thousands)	2010	2009
Cash flow from operating activities excl. working capital	-16 323	64 456
Changes in working capital	50 502	62 549
Cash flow from operating activities	34 179	127 005
Net from investments and sales	-100 194	-240 662
External financing	42 265	-44 326
Owner financing	92 272	209 078
Cash flow for the year	68 522	51 095

CONSOLIDATED BALANCE SHEET

Assets

(Amounts in SEK thousands)	2010-12-31	2009-12-31
FIXED ASSETS		
Tangible assets	2 468 931	2 414 526
Financial assets	1 659	5 638
Total fixed assets	2 470 590	2 420 164
CURRENT ASSETS		
Accounts receivable etc.	45 574	25 784
Short term investments	199 794	200 000
Liquid assets	296 809	228 081
Total current assets	542 177	453 865
TOTAL ASSETS	3 012 767	2 874 029

CONSOLIDATED BALANCE SHEET

Equity and liabilities

(Amounts in SEK thousands)	2010-12-31	2009-12-31
EQUITY		
Share capital	10 000	10 000
Restricted reserves	10 209	78 868
Non-restricted reserves	421 198	331 545
Net income	4 067	20 994
Total equity	445 474	441 407
LIABILITIES		
Shareholder's loan, interest bearing	749 921	657 649
Long-term liabilities, interest bearing	1 543 833	1 508 898
Long-term liabilities, non-interest bearing	100 124	165 495
Current liabilities, interest bearing	29 565	22 235
Current liabilities, non-interest bearing	143 850	78 345
Total liabilities	2 567 293	2 432 622
TOTAL EQUITY AND LIABILITIES	3 012 767	2 874 029

Ownership & Management



Mohammed H. Al-Amoudi is the main owner of the legal entities of Midroc Europe. He owns 100% of the shares in Midroc AB and Midroc Real Estate AB, and 50% of the shares in Granitor Invest AB, the remainder being held by the Wikström family.

Al-Amoudi is an international investor with an Ethiopian/Saudi Arabian background. As one of the largest foreign investors in Sweden, he has been honoured twice with the Swedish Royal Order of the Polar Star in recognition of his investments in Swedish trade and industry. He is also considered to be the single largest investor in Ethiopia, where he is also engaged in extensive philanthropic activities.

In addition to his interests in Midroc Europe, Al-Amoudi owns Preem AB, the largest oil company in Sweden. Its two refineries account for 80% of the country's oil-refining capacity and have a significant focus on environmentally rated products. The distribution network comprises over 570 filling stations for private and commercial vehicles throughout Sweden.

Responsible for strategic development as well as supervision and control of Midroc Europe's business operations, the Board of Directors ensures that relevant rules and regulations are followed, complying with directives discussed and agreed at the annual general meeting. Decisions regarding major investments, ethical issues and operating principles are other responsibilities dealt with by the Board.

An Executive Committee (ExCom) appointed by the Board implements agreed strategies in order to secure the development of the group and fulfil the Board's requirements for supervision of daily operations. The Committee interacts with each individual subsidiary's management on strategic and tactical issues, and one or more of its members are represented on each subsidiary's board.

BOARD COMPOSITIONS

MIDROC AB

Members

Abdullah Al-Amoudi, chairman
Waddah Al-Alem
Roger Wikström
Christer Wikström
Thomas Mårtensson, MD

GRANITOR INVEST AB

Members

Roger Wikström, chairman
Mohammed Al-Amoudi
Abdullah Al-Amoudi
Christer Wikström, MD
Waddah Al-Alem, special adviser
Thomas Mårtensson, special adviser

MIDROC REAL ESTATE AB

Members

Abdullah Al-Amoudi, chairman
Waddah Al-Alem
Roger Wikström, MD
Christer Wikström
Thomas Mårtensson

Global Operations



Midroc Europe is part of Mohammed H. Al-Amoudi's global business operations, which employ more than 70,000 people of various nationalities in the Middle East, Europe and Africa, and cover a wide spectrum of activities, including engineering and construction, petroleum, mining, manufacturing, tourism, real estate, industrial services and trade.

Petroleum operations

The group has invested in the global petroleum market through a series of incisive acquisitions. Activities include upstream exploration, development and production in numerous countries. Through the Preem subsidiary, the group is the largest oil company in Sweden. The Moroccan subsidiaries own a majority stake and operate 100% of the country's refining capacity. On the distribution side, the group operates filling stations throughout Sweden, Lebanon, Ethiopia and Saudi Arabia.

Middle East operations

The group operates in several countries in the Middle East, with the emphasis on Saudi Arabia. Its investments span numerous sectors, including engineering and construction, manufacturing, trade, consumer commodities, services, transport and real estate.

Midroc has been involved in complex projects such as the underground hydrocarbon storage project in Saudi Arabia. Other engineering and construction projects include hospitals, manufacturing plants, offices and residential complexes.

African operations

Operations in numerous African countries are in various stages of development. Midroc has selected Ethiopia as its base on the continent. Midroc is involved in several economic sectors with the ambition of contributing to the social and economic development of the country. The main areas of investment include mining, agriculture, agro industry, construction, light and heavy industry, tourism and real estate. Through these investments, Midroc has provided thousands of job opportunities for Ethiopians in addition to helping build up the country's industrial capacity.

Midroc has actively participated in promoting education. One example is its investment in Unity University, the first privately owned institute of higher education to be awarded full-fledged university status in Ethiopia.

Board of Directors



Abdullah Al-Amoudi

Based in Jeddah, Saudi Arabia and Director General of the Midroc international holding company since 1998, he is responsible for the global strategies of Midroc.

Christer Wikström

Active director of the boards of most companies within Midroc Europe. Working Chairman in several of the companies. Responsible for short- and long-term Group development, financing and strategy. Member of Group Management and the Executive Committee of Midroc Europe.

Thomas Mårtensson

Active director of the boards of most companies within Midroc Europe. Working Chairman in several of the companies. Responsible for short- and long-term Group development, financing and strategy. Member of Group Management and the Executive Committee of Midroc Europe.

Waddah Al-Alem

Dr. Al-Alem has held the position of Deputy Director General at Midroc international holding company since 1998.

Roger Wikström

Active director of the boards of most companies within Midroc Europe. Working Chairman in several of the companies. Responsible for short- and long-term Group development, financing and strategy. Member of Group Management and the Executive Committee of Midroc Europe.

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Alucrom AB	Alucrom Kielce Sp. Z o.o.	Alucrom Sp. Z o. o.	BAC Corrosion Control Ltd
+46 10 470 73 00 Göteborg, Sweden	+48 71 716 53 20 Kielce, Poland	+48 71 716 53 20 Mirkow, Poland	+44 195 229 0321 Telford, United Kingdom
GP Ställningar AB	Metalock Engineering Sweden AB	Metalock Engineering UK Ltd	Metalock Engineering Saudi Arabia
+46 10 470 79 50 Uddevalla, Sweden	+46 10 470 72 00 Göteborg, Sweden	+44 247 636 00 84 Coventry, England	+96 633 40 0964 Al-Jubail, Kingdom of Saudi Arabia
Metalock Industrie Service GmbH	Metalock Industrie Service SARL	Metalock Industrial Services Africa Ltd	Metalock Maco Engineering India Pvt. Ltd.
+49 10 405 284 50 Norderstedt, Germany	+33 169 833 938 Crosne, France	+27 11 33 46 580 Johannesburg, South Africa	+91 333 290 1136 Kolkata, India
Metalock Machining AB	Metalock Hofors AB	Midroc Project Management AB	Midroc Property Development AB
+46 10 470 72 00 Göteborg, Sweden	+46 10 470 72 00 Hofors, Sweden	+46 10 470 71 00 Sundbyberg, Sweden	+46 10 470 74 00 Malmö, Sweden
Rodoverken AB	STIREP AB	Svedjeholmens Industrimontage AB	Metalock Entreprenad AB
+46 10 470 79 00 Stenungsund, Sweden	+46 8 778 73 11 Tullinge, Sweden	+46 10 470 79 40 Domsjö, Sweden	+46 10 470 70 40 Göteborg, Sweden

GRANITOR INVEST AB		Sundbyberg, Sweden	
Midroc Electro AB	EkoTec Skelleftehamn AB		
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MIDROC REAL ESTATE AB		Stockholm, Sweden	
Midroc Properties AB	Midroc Property Öresund AB	Hackholmssund Konferens AB	
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MIDROC NEW TECHNOLOGY AB		Sundbyberg, Sweden	
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www.midroc.se