

**Doing Business
in
Sweden**

2008



Contents

1. Introduction.....	2
2. Business environment.....	4
3. Foreign investment.....	8
4. Setting up a Business.....	12
5. Labour	15
6. Taxation.....	17
7. Accounting & reporting.....	19
8. UHY firms in Sweden	22
9. UHY offices worldwide	23

1. Introduction

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 70 countries throughout the world. Business partners work together through the network to conduct trans-national operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Sweden has been provided by the office of UHY representatives:

Revisorerna Syd
Storgatan 22A
Box 17077
SE-200 Malmö
Sweden

Tel: +46 40 39 67 90

Fax: +46 40 39 68 90

Contact: Rolf Nilsson

Email: rolf.nilsson@revisorernasyd.se

Website: www.revisorernasyd.se

You are welcome to contact Rolf Nilsson for any inquiries you may have.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at September 2008.

We look forward to helping you do business in Sweden.

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2. Business environment

Sweden is a constitutional monarchy with King Carl XVI Gustaf as head of the state. His authority is formal, symbolic and representational.

Sweden is a parliamentary democracy and general elections are held every four years. The Swedish Parliament (the Riksdag) then appoints a Prime Minister who is given the task of forming a Government. The Riksdag has 349 members.

Sweden has been a member of the European Union, EU, since 1 January 1995. Sweden is not a member of the European Currency Union (Euro). 1 Euro is approximately SEK 9,4 (Aug 2008).

Government	Constitutional Monarchy
Official language	Swedish
Population	9 113 257
Area	410,335 sq km
Inhabitants per sq km	22
Currency	Swedish kronor, 1 SEK = 100 öre
GDP MSEK	2,899,653
Imports MSEK	935,675
Exports MSEK	1,085,287
Enterprises: Total	917,568
Total limited liability companies	259,998
Reference rate	4,5
Consumer price index	292 (1980 =100)
Price base amount	41,000 SEK

Important Trade partners:

Export %		Import %	
Germany	9,9	Germany	18
USA	9,2	Denmark	9,6
Norway	9,1	Norway	8,5
United Kingdom	7,2	Netherlands	6,3

Source: *The Statistical Yearbook of Sweden 2008*, www.scb.se

Frequently asked questions

	Your question	Our answer
1.	What type of permanent establishment can I set up in Sweden?	The limited liability company is often the most suitable type for foreigners. A branch office is another type.
2.	Is a representative or non-trading office treated in the same way as a branch by the authorities?	No. A non-trading office is not considered to be a separate business entity and is for example not subject to corporate income tax.
3.	How much does it cost to start a limited liability company?	The lowest accepted share capital is 100,000 SEK. A fee of 2,000 SEK to the Bolagsverket – Swedish Companies Registration Office - is also required.
4.	How do I start a limited liability company?	Contact your accountant in Sweden.
5.	How do I start a branch office?	Contact your accountant in Sweden.
6.	Do I need special permission to acquire an existing business or shares in a Swedish company?	No. Foreigners are allowed to own 100% of a Swedish enterprise. Few activities are closed to foreigners.
7.	Do foreign-owned businesses have access to the same types of financing in Sweden as Swedish-owned enterprises?	Yes, foreign-owned businesses have access to all types of financing on the same terms as Swedish businesses.
8.	Does every business have to maintain accounting records?	Yes
9.	Which entities must make their financial statements available for public inspection?	All limited liability companies and partnership companies and branches of foreign companies must file their financial statements with the Bolagsverket – Swedish Companies

		Registration Office.
10.	Which business entities must have their financial statements audited?	Approved or authorised public accountants must audit the financial statements of all limited liability companies and branches of foreign entities.
11.	Can the audit firm help me set up an accounting system and give me tax and management consulting advice?	Audit firms must work independently towards their clients but they can provide such services within limits set by law.
12.	What is the Swedish rate of corporate income tax?	The income tax rate that applies to both Swedish companies and Swedish branches of foreign companies is 28%.
13.	With which authorities must I register my Swedish operation for tax purposes?	The local tax office for income tax and value added tax. If you employ staff you have to report this to the local tax office. Social security registration follows automatically.
14.	What social security contributions will I have to make?	Employers have to pay all social security contributions relating to their employees at a rate of 32.42%. Additional payments may be required due to labour market agreements.
15.	What do I pay income tax on as an individual in Sweden?	Income from employment; income from business; income from capital.
16.	When do I become liable for tax in Sweden on my worldwide income?	If you live permanently and are domiciled in Sweden, and if you stay in the country for more than six consecutive months.
17.	Is it mandatory for my employees to belong to labour unions?	Membership is voluntary but employees are organised to a great extent.
18.	How much notice must be given before terminating the contract?	The employee has the right to a term of notice between one and six months.
19.	How does the value added tax system work and what are the rates?	In principle, input tax is deductible from output tax. The rate depends on the goods or services provided, i.e. 25, 12 or 6%.
20.	What other significant matters should I consider before setting up a business	The effective corporation tax-rate is 21%. Dividends are taxed at 30% (some dividends are tax free). Most

	in Sweden?	business people speak English.
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3. Foreign investment

Income tax rate

The Swedish corporate tax is 28%. The effective corporate tax is often even lower through the possibility of using profit allocation reserves. Losses may be carried forward indefinitely. Losses may however not be carried back. The use of old tax losses in acquired companies is limited.

Group contributions

There is no consolidated treatment whereby all companies in a group may be treated as a single taxable entity. However, the tax rules permit income earned by the companies in a corporate group to be distributed within the group through the use of group contributions, which are deductible for the distributing company and taxable income for the receiving company. In general, group contributions may be distributed between Swedish group companies if ownership of more than 90% of the capital and votes exists during the entire financial year.

New holding company regime

Sweden has implemented new participation exemption rules, making Sweden a competitive country for the establishment of holding companies. In general, capital gains on shares held for business purposes are exempt from capital gains taxation. The regime is based on the concept that dividends and capital gains on foreign participations are exempt from tax under the same conditions as capital gains and dividends related to Swedish shares.

A Swedish holding company can provide major advantages, making Sweden a competitive holding company jurisdiction, for example:

- A Swedish company is generally not subject to capital gains taxation on sale of shares held for business purposes in Swedish and foreign companies.
- A Swedish company is generally not subject to tax on dividends derived from Swedish and foreign subsidiaries.
- A Swedish company may normally distribute dividends to a foreign company (except to companies in low tax countries) without any Swedish withholding tax being levied.
- The Swedish corporate tax is relatively low, 28%. The effective corporate tax is often even lower through the possibility of using profit allocation reserves.

- Interest paid by a Swedish company is fully deductible. In addition, Sweden does not withhold tax on interest payments.
- No taxes or duties are levied at the incorporation.
- No taxes or duties are levied at the incorporation of a Swedish holding company or on capital increases or contributions.
- Sweden has an extensive network of tax treaties with other countries.
- There are possibilities to tax-equalize the profits and losses of different Group companies in Sweden through the use of group contributions.
- The Swedish tax regime permits losses to be carried forward indefinitely.

Taxation of capital gains on sale of shares

A Swedish company is exempt from capital gains taxation on sale of shares held for business purposes. The term “held for business purposes” implies the following:

- Unlisted shares are always considered to be held for business purposes; and
- Listed shares are considered to be held for business purposes if a company holds at least 10% of the voting rights in the other company, or the shares are held for organizational purposes in the course of the business.

There is no minimum holding period to obtain the tax exemption on disposal of unlisted shares, but there is a one-year holding requirement for listed shares.

Shares in Swedish companies as well as in foreign companies may qualify as shares held for business purposes. Shares held for business purposes in foreign companies qualify for tax exemption provided that the foreign company is subject to taxation comparable to the Swedish taxation.

According to official statements an income tax rate of at least 15%, computed in accordance with Swedish accounting and tax rules, is comparable to the Swedish corporate tax. In addition, the foreign income tax rate is regarded as comparable if the foreign distributing company is resident in a country with which Sweden has concluded a tax treaty.

As a consequence, capital losses on shares held for business purposes are not tax deductible.

Shell companies - restrictive legislation

To avoid transactions with shell companies, legislation regarding such companies has been implemented. If applicable, the result is that compensation received for the shares is taxable, (the basis for such taxation is in other words not limited to the capital gain). Provided certain

conditions are met it is however possible to avoid such taxation. It is important to consider whether the rules might be applicable in a specific situation.

Taxation of dividend income

Dividends are exempt from tax provided that the shares are held for business purposes, according to the definition described above.

Dividends received from foreign companies are tax exempt if the shares are held for business purposes, according to the definition.

There is no minimum holding period to obtain tax exemption on dividends on unlisted shares. There is a one-year holding requirement for listed shares. The one-year holding period may be met subsequent to the time the dividends are declared.

Withholding tax

According to domestic rules, there is a 30% withholding tax on dividends paid to non-residents. This withholding tax rate is normally reduced to 5% or nil if the dividends are received by a company in a country with which Sweden has concluded a tax treaty.

There is generally no withholding tax on dividends from a Swedish company to a company within the EEA.

Controlled Foreign Companies Legislation (CFC)

As from January 1st 2004, new Controlled Foreign Companies (CFC) legislation has been implemented in Sweden.

CFC-taxation occurs only if the shareholder in Sweden holds at least 25% of the foreign legal entity's capital or votes directly or indirectly, and the income of the foreign legal entity is subject to "low taxation". A foreign legal entity is considered to be subject to low taxation if the income tax rate in the resident state is less than 15.4%, calculated in accordance with Swedish tax law. However, if the foreign legal entity is a tax resident in a country which is represented on a "White List", the Swedish shareholder will not be subject to CFC-taxation.

Transfer pricing

The Swedish tax rules on transfer pricing are based on the arm's length principle.

Debt-to-equity rules

There are no debt-to-equity rules or thin-capitalisation rules in Sweden.

Interest payments

Sweden has no withholding tax on interest payments.

Share transfer duty

No capital contribution tax is levied on the issue of shares or on capital increases or contributions.

Swedish double tax treaties

Sweden has concluded a wide range of tax treaties.

4. Setting up a Business

The principal forms of business organization in Sweden are the limited liability company (aktiebolag-AB), branch of a foreign company (filial), partnership (handelsbolag-HB) and limited partnership (kommanditbolag-KB). Other forms include the non-trading partnership (enkelt bolag) and the cooperative society (ekonomisk förening).

Limited liability company

The limited liability company is often the most suitable and is the most common business structure used by foreigners. The formal rules applying to limited liability companies are found in the Companies Act of 2005. There are two kinds of limited liability companies, private and public. The difference between them is the way of raising the capital. The public company is able to turn to the stock market; the private company is not. One or several founders form a limited liability company. They can be either:

- Natural persons with permanent residence in the EEA,
- Swedish legal entities, or
- Legal entities formed according to the law of a country within the EEA.

The Swedish Government or its appointed representative can approve any other person as a founder.

The lowest accepted share capital is 100,000 SEK for a private limited liability company and 500,000 SEK for a public. The share capital is normally contributed in cash, but non-cash issues are also accepted. The non-cash issue has to be of benefit to the business the company is conducting.

The share capital is divided into shares with a certain nominal value, normally 100 SEK, which with the minimum share capital means 1,000 shares.

Shares can have a different number of votes depending on if they are A- or B-shares. No share can have a number of votes exceeding 10 times the number of votes of another share. Normally A-shares give the higher number of votes.

A company exists legally as soon as it is registered at the Bolagsverket – Swedish Companies Registration Office. It then assumes liability for any pre-incorporation contracts that the founders may have entered on its behalf.

The name of the company must contain the word 'aktiebolag', or the abbreviation AB, and the name must not cause confusion with or infringe the names or trademark rights of existing companies. The domicile of the board must also be stated on official documents. On invoices the VAT number and company registration number must be stated.

A limited company must have at least one director and one deputy. If the board has more than one director it must register a chairman of the board. Public companies must have at least three directors and a managing director. A private company may appoint a managing director.

The board of directors is elected annually by the shareholders at the general meeting. At least half of the board members and deputies have to be residents of the EEA. The company must have one person living in Sweden who is able to receive information.

The board signs documents on behalf of the company. An individual other than a board member authorised to sign on behalf of the company has to be a resident of the EEA. A managing director can be appointed to be in charge of the company's activities. It is also within his responsibility to make sure that the accounting records are kept in a satisfactory manner. The managing director has to be a resident of the EEA.

Branch

A foreign company can do business in Sweden through a branch office with an independent management. The manager has to be of legal age, not declared legally incompetent and a Swedish citizen. The manager is responsible for the operations of the branch. Branches are subject to specific legal provisions, unlike representative offices, and are subject to all aspects of Swedish law, including tax law.

A branch must do business under a business name that contains the name of the foreign enterprise plus the word filial. The manager has to apply for registration at the Patent & Registration Office. To obtain permission to use a branch office in Sweden the following documents have to be attached to the application:

- A document showing that the company is entitled to do business in the country where it is registered;
- A copy of the articles of association for the company;
- A copy of the annual reports for the last two years;
- Evidence that the company is not in bankruptcy;
- Certificate to show that the manager is a Swedish citizen; and
- Power of attorney for the manager to represent the company in all matters concerning the business in Sweden.

Partnership

In a partnership there has to be at least two partners. The partners are not limited to natural persons. The partners may consist of limited companies, other partnerships, limited partnerships (Swedish legal entities) and/or natural persons (Swedish citizens). Contribution of capital from the partners is not necessary. Any one of the partners has the right to take actions independently on behalf of the partnership, i.e. to sign for the partnership. The law does not require the partnership agreement to be in writing but it is recommended.

The partnership is a qualified legal entity. However, the partners are personally and jointly responsible for all the commitments of the partnership. Even though the partnership is a qualified legal entity, the partnership does not constitute a separate taxable entity for income tax. The partnership as such is not taxed. Instead, the partners are taxed, each in proportion to his share of income of the partnership.

The partnership is also registered at the Bolagsverket – Swedish Companies Registration Office.

Primary distinctions between the different business structures

The most important distinction between limited companies and the other business structures is that in a limited liability company the economic liability is limited to the contributed share capital. However, it can be extended to cover the total economic responsibility of the company.

It is mandatory for a limited liability company to have an auditor.

Whenever the board of directors has reason to assume that the shareholders equity at any time falls below half of the registered share capital, the board must draw up a special balance sheet. If this balance sheet shows that the assumption made was correct, the board must, without delay, refer to the general meeting of shareholders to decide whether the company shall be placed in liquidation.

If the shareholders, within eight months, cannot approve a new balance sheet which shows that the shareholders equity amounts to the share capital, the board has to apply to the court to liquidate the company.

If the board chooses not to do this the members of the board are jointly responsible for the future liabilities of the company. This applies to everyone who takes actions on behalf of the company knowing of this negligence.

5. Labour

Income taxes on individuals

To be regarded as a resident for tax purposes, an individual must meet one of the following requirements:

- Live permanently and be domiciled by choice in Sweden;
- Have a habitual place of abode in Sweden; and
- Have an essential connection with Sweden.

Normally a continuous stay of six months establishes a habitual place of abode in Sweden, which makes the individual resident from the first day.

Income categories

A resident individual's income is divided into three income categories:

- Income from employment;
- Income from business activity; and
- Income from capital.

If a source of income is not attributable to a business activity or to capital it falls into the category of income from employment.

Income from employment

This income also includes company cars, free housing and other benefits. The benefits are valued at market price. Deductions from the income are allowed in some cases. The most frequent deductions are made for travel to and from work and for pension contributions.

Capital income

This category includes interest, dividends and capital gains as well as gains on real property. Income from capital is taxed separately and is liable only to national tax of 30%. The tax on dividends and capital gains is 30%. There are exceptions to this rule, especially concerning family-owned companies and capital gains on house sales.

Deductions may be made for interest payments and capital losses with certain restrictions. Tax deductible expenses are deducted from the taxable revenues. If the deductions are greater than the revenue, a deficit arises. This gives the right to a tax reduction of 30% up to 100,000 SEK and 21% on the exceeding amount, which may be applied to both national and municipal taxes or to property tax. The reduction may only be used the year the deficit arises - carry-forward to later years is not possible.

Capital losses are deductible to 70%. There is an exception for listed and unlisted shares where it is permitted to fully set off losses against profits.

Tax rates

Income from employment and business activity up to 340,900 SEK, which corresponds to taxable income of 328,800 SEK, is only subject to municipal income tax which varies between 27% and 34%. Income in excess of this amount is liable to a proportional national income tax of 20-25%. The highest marginal tax rate is on average 62%. The taxable income of 328,800 SEK will be adjusted every year according to the change in the consumer price index plus 2%.

Organisations

A characteristic of the Swedish labour market and legislation is the strong position held by the employers associations and the trade unions. Employers and employees are organised to a great extent, especially in industry and in the public sector.

The most important task for their organisations is to conduct negotiations on behalf of members. The negotiations lead to collective agreements which form a standard for most employees in Sweden.

The organisations also represent their members in individual legal disputes concerning working life. In addition to this the organisations are also bodies to which proposed legislative measures are referred for consideration.

The organisations on both sides have during the last years created a rather peaceful labour market in Sweden.

Employment security law

Most employment contracts are continuous and can be cancelled only for factual reasons. Cancellation can be done only in a certain way and the employee has the right to a term of notice of one to six months. The employer is liable to pay damages if cancellation is made without factual reasons.

Vacation law

An employee is entitled to a vacation with full pay of 25 working days per year after working for one year. This is a minimum and cannot be negotiated. Employees also have a right to parental leave until the child is 18 months old. The National Insurance office reimburses this.

6. Taxation

Limited liability companies

A resident company is liable for national income tax on its worldwide profit, including capital gains. A company is generally only considered resident in Sweden if it is incorporated there. A non-resident company is liable for national income tax only on specified types of Swedish-source income and capital gains.

All income of a limited liability company is attributable to one and the same source of income. A limited liability company which is a partner in a partnership may therefore, unlike a natural person, set off its share of the partnership deficit against its own income or vice-versa.

Branches

The profits of a branch or any other form of permanent establishment belonging to a non-resident company are subject to national income tax in the same way as the profits of a resident company.

Income tax rate

Company tax is based on net profit taxation. Only national tax is levied on companies, i.e. there is no municipal or other income tax. The tax rate for limited companies is 28%. By using an accrual income reserve based on profit (periodiseringsfond), the effective tax rate is 22%.

The following example illustrates the position:

Profit before tax	100
Allocation to reserve (25%)	-25
Taxable income	75
Standard tax (28%) + tax on allocation to reserve 25x3%	-22
Net income after tax	53
Effective tax	22%

Swedish income tax is not deductible. Property tax, salary tax and operating taxes are deductible from the income tax base.

Value Added Tax

Business enterprises selling goods or services within Sweden (including importers) are subject to value added taxes (mervärdeskatt), VAT. The tax is based on the amounts received for sales of goods and certain services rendered.

25% is the general tax rate applied on the sales value excluding VAT, 12% is the tax rate for hotels, transportation and food, 6% is the tax rate for newspapers.

Companies and individuals whose gross annual sales are 1,000,000 SEK or less report VAT when filing their income tax returns, otherwise they report once a month. From 1 January 2008 companies whose gross annual sales are less than 40 MSEK report every third month. They can still choose to report once a month if they want.

The VAT charged on goods or services supplied (output tax) is reduced by VAT paid on goods or services purchased (input tax) and the difference between the two amounts is reported to the tax authorities for each month. The input tax is normally deductible with some exceptions - cars, wines and liquor.

Social security contributions

All earned income, i.e. all compensation for work and all income from business activity, are subject to some form of social security contributions. Social security contributions are payable in the form of employer's contributions at the rate of 32.42% or self-employed person's security contributions at the rate of 30.71%. For employees born 1937 or earlier no tax is levied. For employees born 1938 – 1942 the tax is 10.21% and for employees between 18-25 years the tax is 21.31%.

Net wealth tax

From 1st of January 2007 the wealth tax is abolished.

Real estate tax

Real estate tax (fastighetsskatt) on dwelling houses is from 2008 replaced with a local fee. For commercial buildings there is still real estate tax between 0.2 % and 1.0 %.

7. Accounting & reporting

Accounting

Every business is required to maintain accounting records. At the end of each financial year the accounting records are closed.

Firms that are not compelled to produce an annual report are required instead to produce an accounting statement. This statement only contains a profit & loss account and a balance sheet. Notes to these accounts are optional.

The Accounting Act (Bokföringslagen) contains detailed directions regarding the recording of transactions. It also contains a schedule of concepts and a format for profit & loss accounts and balance sheets.

The accounting standards in Sweden are developed through the issue of recommendations and guidelines by Redovisningsrådet - the Financial Accounting Standards Council and Bokföringsnämnden - the Accounting Standards Board.

The annual report

Limited liability companies and companies of a certain size must produce an annual report which has to be audited by an auditor (see 0). The annual report consists of a director's report (in some cases including a funds statement), profit & loss statement, balance sheet and notes to the accounts. Comparative figures for the previous year have to be included as well. Annual financial statements must be in Swedish. They may be in foreign currency too with the exchange rate stated in a note.

The annual report has to be completed within six months after the end of the financial year and has to be signed by all members of the board. Firms with a lower turnover, except limited companies, may include the results of their business directly in their income tax return.

One month after the annual accounts of the limited liability company, including that of the branch, have been finished the annual report and the audit report have to be sent to Bolagsverket, the Swedish Companies Registration Office, for filing. These documents are then public.

Director's report

The following information has to be included in the report:

- Circumstances which do not need to be reported in the balance sheet, income statement or in the notes but which are important for the assessment of the company's financial position and performance;
- Important matters which have occurred during the financial year or after the year-end and which affect the value of the balance sheet and the results of the company;
- The expected future development of the company;
- The company's activities in research and development;
- The company's branches in other countries; and
- The board's recommendation for the appropriation of retained earnings or deficit should also be included. (The shareholders' meeting later decides on and approves the appropriation of the profits).

Beginning on January 1st, 1997 the regulations of the European Community came into effect and the Swedish Accounting Act complies with the 4th, 7th and 11th Directives and others.

Funds statement

In the funds statement the source and application of funds during the year are disclosed.

A funds statement is mandatory only when the company is of a certain size. From 1 January 2007, this applies if the company meets one or more of the following conditions:

- The average number of employees is more than 50 during the last two financial years.
- The value of the company's assets according to the balance sheets for the last two financial years is more than 25 MSEK.
- The net turnover according to the income statements for the last two financial years is more than 50 MSEK

Profit & loss statement/balance sheet

The profit & loss account and the balance sheet of the company are stated by means of terms and definitions as defined by law. Accounting is on an accrual basis.

Supplementary disclosures to the accounts

Supplementary disclosures should be presented in the form of notes to the income statement and the balance sheet. They are divided into general disclosures and disclosures directly related to an item. Examples of general disclosures are disclosures required for a true and fair view, valuation principles, departures from general guidelines, recommendations and accounting principles.

Examples of disclosures related to individual items are sales per line of business or geographical market, average number of employees during the year, male and female, personnel costs distributed between management and others, pensions costs and commitments.

Auditing

Every limited liability company and every branch of a foreign enterprise must appoint an auditor. The auditor must be registered with the Revisorsnämnden - Supervisory Board of Public Accountants - and must either be an authorised public accountant (auktoriserad revisor) or an approved public accountant (godkänd revisor).

The auditor is appointed at the general meeting for the next four years.

Auditors must be independent of their clients, but most audit firms usually have affiliations with a variety of qualified independent tax consultants and lawyers and are able to handle all issues concerning their clients, including book-keeping.

The management audit is a unique feature in Sweden. Briefly, it is to determine whether a board member or the managing director can be held liable for any loss or damage suffered by the company in question and thus be required to compensate the company.

The audit results in an audit report, which has to be sent to the Bolagsverket – Swedish Companies Registration Office - and then becomes public.

Record retention

All accounting records for the last 10 years must be retained in good order and in a safe place within the country. The duty to retain the records also applies to agreements and other documents of significance to the company.

8. UHY firms in Sweden

Revisorerna Syd

Storgatan 22A
Box 17077
SE-200 Malmö
Sweden

Tel: +46 40 39 67 90

Fax: +46 40 39 68 90

Contact: Rolf Nilsson

Email: rolf.nilsson@revisorernasyd.se

Website: www.revisorernasyd.se

Winthers Revisionsbyrå

Grev Turegatan 38, 4 tr
Box 5525
SE-114 85 Stockholm
Sweden

Tel: +46 8 545 852 50

Fax: +46 8 545 852 51

Contact: Ragnar Svantesson

Email: ragnar.svantesson@winthers.se

Website: www.winthers.se

9. UHY offices worldwide

For contact details of UHY offices worldwide, or for details on how to contact the UHY executive office, please visit www.uhy.com