

ANNUAL REVIEW 2014



WATER



ENVIRONMENT



MINERALS



INFRASTRUCTURE

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Translation
The 2014 Annual Review is a translation of selected parts of the original Swedish 2014 full-length Annual Report. The Director's Report as well as Notes the accounts have not been included in the English version of the Annual Review.



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CEO – It should be simple



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Infrastructure – Survey for start-up and maintenance of infrastructure



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Highlights 2014

- November**
- Awarded strategic order within infrastructure from European fiber operator. The order is for a MALÅ MIRA-system for three-dimensional and large-scale measurements
- October**
- Kjell Husby is appointed CEO
- August**
- Around 10 MALÅ ProEx ground radar systems have been delivered to strategically important customers in Asia. The customer is specialized in investigating road networks, bridges and other structures in order to eliminate the risk of accidents for the general public
 - Strategic order from the Ministry of Energy and Mineral Development in Uganda for systems within the areas resistivity, seismology and magnetometry. The order also includes training and support services
- June**
- The program for the repurchase of own shares is resumed
- May**
- One of the largest players in the Indian telecommunications industry selects Guideline Geo as a supplier. The order includes the ground radar system MALÅ Easy Locator HDR as well as training regarding the system

This is Guideline Geo

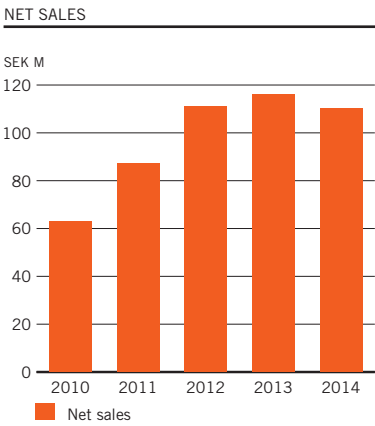
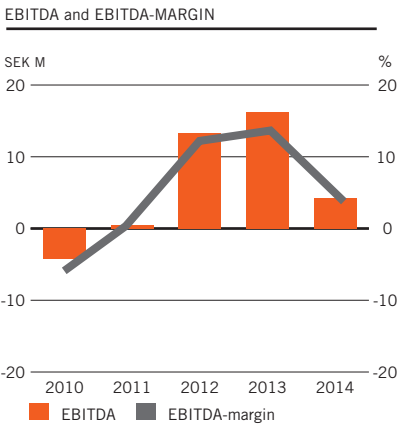
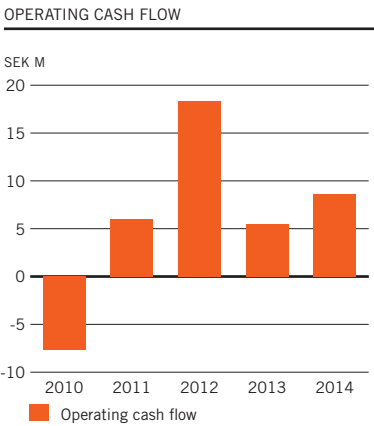
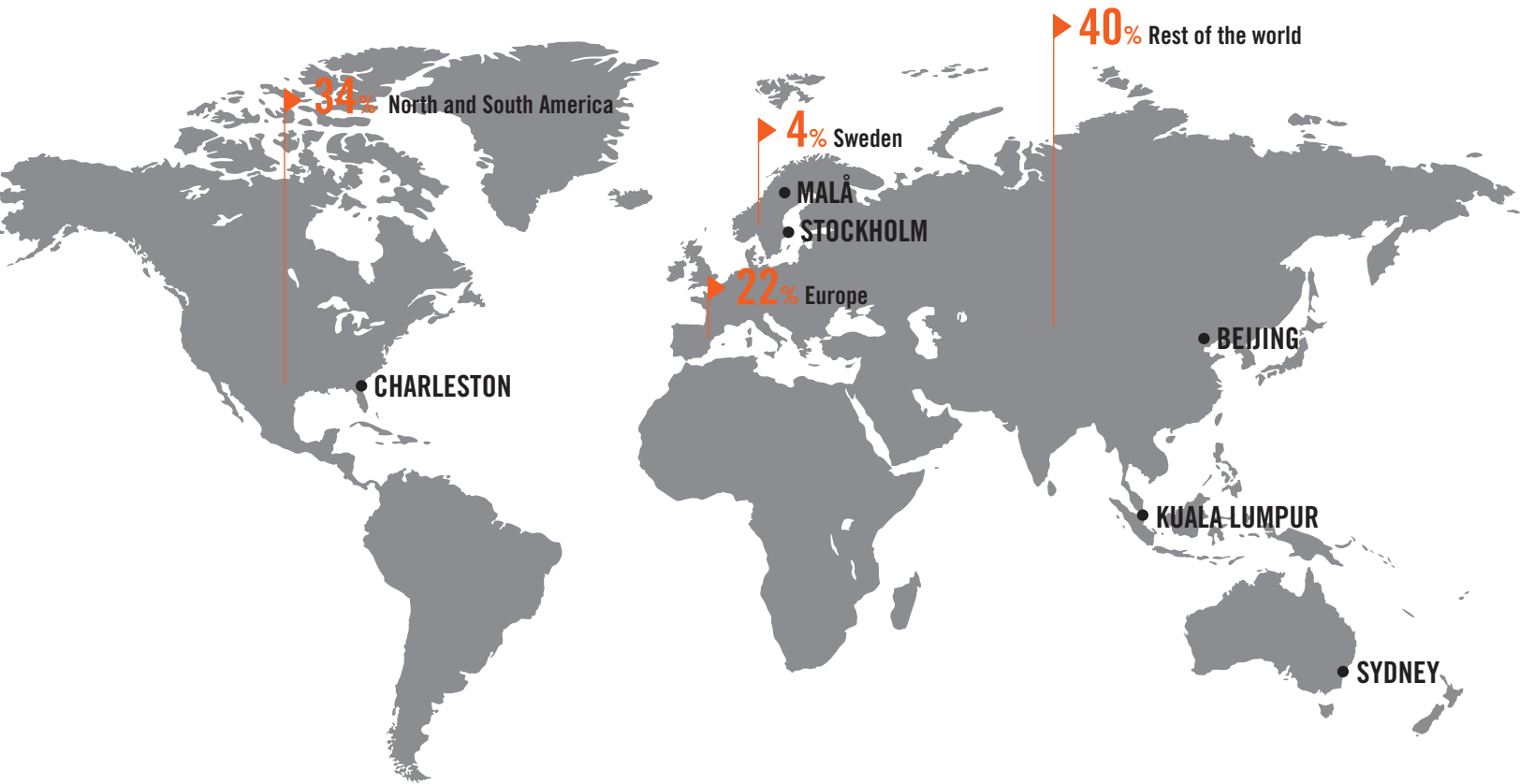
Guideline Geo uses advanced technology to create practical solutions for everyday and global problems. The Group operates in four market areas:

- Infrastructure – survey for start-up and maintenance of infrastructure
- Environment – survey of environmental risks and geological hazards
- Water – mapping and survey of water supplies
- Minerals – systems for efficient exploration

Guideline Geo possesses technical expertise and extensive experience in ground radar, geoelectrical and electromagnetic mapping systems as well as within seismic data. Through a customer-oriented approach, the company develops innovative solutions. Guideline Geo's shares are listed on NGM Equity in Stockholm.

KEY FIGURES	2014	2013
Net sales, SEK K	109,880	115,460
EBITDA, SEK K	4,257	16,311
Operating profit/loss	-2,765	9,177
Operating margin, %	-2.4%	7.4%
Profit/loss for the year, SEK K	-3,147	7,138
Earnings per share, SEK	-0.42	0.95
Operating cash flow, SEK K	8,586	5,481
Investments in intangible assets, SEK K	3,715	6,570
Equity/assets ratio, %	80.3%	80.7%
Capital employed, SEK K	132,733	140,857
Return on capital employed, %	-2.0%	6.6%

NET SALES BY GEOGRAPHIC MARKET



Market areas

WATER – Ensuring our most important asset

Lack of clean water is an urgent and global problem, which also involves increased sickness and mortality in the population. It prevents successful development of agriculture in developing countries. Guideline Geo's solutions create conditions for finding long-term, sustainable water sources, and can also determine the causes of pollution to existing water sources. Guideline Geo cooperates with the UN and other international organizations to contribute to water management, quality of life, and to protect the environment without compromising the water needs of future generations.

ENVIRONMENT – Reduce health and environmental risks, together with financial risks

As the world's cities grow, it becomes economically profitable to re-use land that was previously used for different types of waste. These are initiatives that can be expensive and create health and environmental hazards because the documentation regarding previous activities is often inadequate and remediation measures are costly. There are also natural hazards, for example, from landslides and volcanic activity. Guideline Geo provides multi-dimensional mapping of soil and geology together with visualization in graphic models. This allows planners and decision makers to obtain documentation which is far superior to those based solely on soil samples.

INFRASTRUCTURE – Protecting life and property

An efficient infrastructure is a prerequisite for community planning and construction. Guideline Geo offers comprehensive solutions that support the development, construction and maintenance of infrastructure. From feasibility studies to planning, construction and repair of defects or weaknesses in the infrastructure. Through Guideline Geo, developers obtain customized geological forecasts and continuous images of an area. Through that, surprises can be avoided, which saves both time and money.

MINERALS – Strong competitive advantages

With an ever-increasing demand for non-renewable resources from BRIC-economies a profitable energy and mining industry is accumulating major assets.



It should be simple

Today, Guideline Geo is the leader in the industry with a number of cutting-edge technologies in geophysics and geotechnology in its toolbox, with known brands and sales in almost 160 countries. That means we have the opportunity and responsibility to contribute to a better world and a better society. Basically, we help to find solutions to the growing global problems such as lack of water, weaknesses and risks in our infrastructure and the mapping of environmental pollution.

Increased needs

More than half the world's population lives in cities, and over a billion people lack access to clean water. This is a result of that we are now experiencing the fastest urbanization in our history. At the same time, things are better, we are living longer and we are demanding a higher standard of living. This creates an increased need for effective and sustainable management of infrastructure, water, raw materials and energy.

Investments in the future

2014 was a year in which Guideline Geo continued to consolidate internally and to lay the foundations for the future. It is a process of change in which we are investing in a platform for growth and value creation. Investments will continue in 2015, and since the end of 2014, we have a new organization in place where our capabilities in marketing and sales have strengthened. We have also conducted an overview of product development, product management and production. It is therefore gratifying that we have

already seen the effects of the work through increased interest from customers for our comprehensive solutions. Solutions in which the equipment is combined with, for example, software and training.

Innovation for the customer

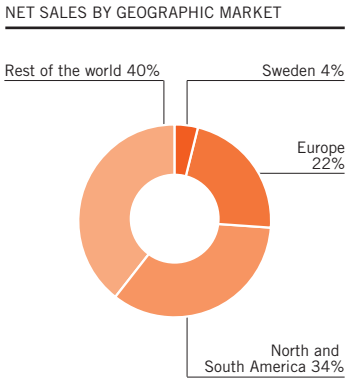
Innovations strengthen loyalty and customer satisfaction through the benefits they create. We have a long tradition of carrying out development projects together with leading universities. During the year, cooperation was intensified with the University of Aarhus in Denmark, including specialization in advanced information processing in resistivity and TEM.

Our instruments collect large amounts of data. The data set has no inherent benefit but becomes meaningful only when we can interpret and visualize it in an interface that users can understand and utilize in their work. Through advanced IT, we can process, interpret, and visualize large amounts of data to give our customers better and more precise documentation for making decisions.

Expanding the market

Our systems and methods will become more accessible, easier to use and provide clear results for our customers. We will, to a larger extent, work with comprehensive solutions and with developing the after-market. This will mean a lot more interaction with our customers, where our aim is to be able to better visualize what we are measuring. As I described earlier, an important part will be the user interface. It should be easy for our customers to use, interpret and develop the decision-making documentation that is needed. There is great potential for us to expand our offer to a greater extent to include counseling services, support and training.

I am proud to be a part of a business that can help create a

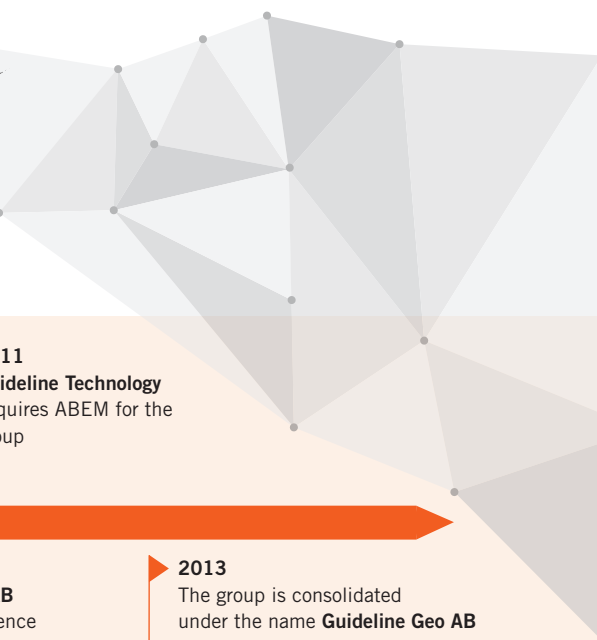


better society. We are in a positive period of change with complementary technologies and a new market-oriented organization in place. There will be good opportunities for us to take a larger share of the market and to also expand the market we operate in by developing new applications for our products. We will enhance our offer through a larger proportion of comprehensive solutions.

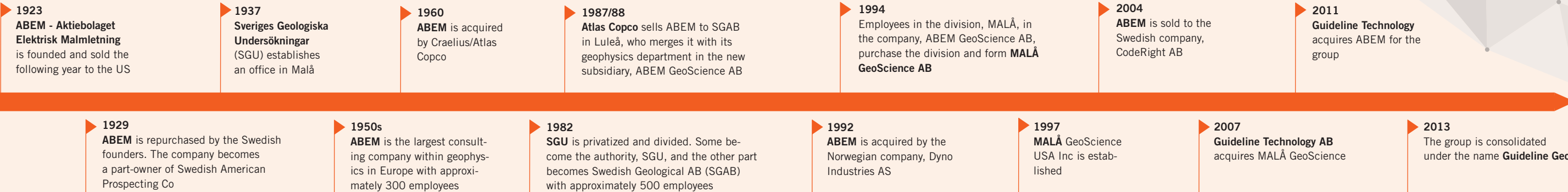
In the right position

During the year we have made significant changes. We have increased the number of personnel and implemented other measures that will increase our sales force and delivery capacity. This has been demanding for our employees, who have done an extremely good job. We still have much hard work ahead of us, but Guideline Geo is in the right position for future demands and I feel very confident about our continued growth and development.


Kjell Husby
President and CEO
Guideline Geo AB



History



Guideline Geo is strengthening customers' competitiveness

Visions, strategies and models shall be translated into concrete activities and measures. Guideline Geo develops new products and solutions, and applies and develops new application areas. Through action and a genuine user focus, Guideline Geo is continuing efforts to expand its offer and expand the market.

Business concept, vision and goals

Guideline Geo works within the market areas Infrastructure, Environment, Water and Minerals.

The **business concept** is to develop and deliver market-leading solutions for the identification of objects, structures and impurities in the soil, geology surveys, and changes in land and structures over time.

The development of solutions in geophysics and geotechnology is conducted in close cooperation with universities and colleges.

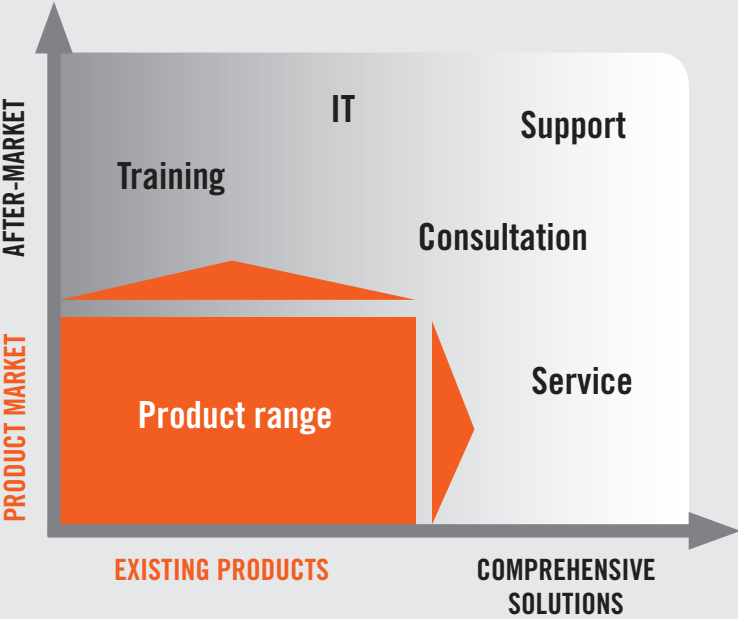
Guideline Geo's **vision** is to grow and become a global market leader that offers practical comprehensive solutions that help to solve everyday, societal and global problems.

The **goal** is to become a global market leader and the natural choice as a supplier of solutions and expertise to see below ground.

Driving forces



Market



MARKET POTENTIAL

Guideline Geo's systems and methods will become more accessible, easier to use and provide clear results for customers. Guideline Geo will, to a larger extent, work with comprehensive solutions and with developing the after-market. User friendly interfaces aid in efficiency in data collection accelerating the interpretation process to develop the decision-making documentation that is needed. There is great potential for Guideline Geo to expand the offer to a greater extent to include consultation services, support and training.

Strategy

With a strong platform in geophysics and geotechnology, Guideline Geo will expand the offer and grow within each respective market in regard to solutions, which in addition to products and services, consists of employees' knowledge and skills.

Guideline Geo bases everything it does on the needs that exist within the selected market areas in order to develop products and solutions.

Through advanced information technology, which collects, interprets and visualizes measured values, customers are given understandable and useful documentation for decision-making. Guideline Geo works actively to deepen cooperation with selected local partners and distributors.



Business model and offer

Guideline Geo cooperates with selected international partners who, in addition to the sale of systems, take responsibility for comprehensive solutions. This also includes training, support and service. Our partners are locally based and have the network and competence required in order to grow. Activity plans are established with Guideline Geo each year.

For several years now, Guideline Geo has also had direct sales since end-users are increasingly asking for tailor-made solutions. This involves everything from measurement equipment, support and service to education.

Guideline Geo's offer is aimed at the following market areas: Infrastructure, Water, Environment and Minerals. It often requires a combination of different methods to achieve the best outcome for the customer. Guideline Geo provides such combinations of comprehensive solutions tailored to customers' needs.

Methods



1. GROUND PENETRATING RADAR

The method is based on an electromagnetic pulse transmitted and reflected creating an image of what is below the instrument. Ground Penetrating Radar (GPR) is a versatile measurement method that has many application areas. The most common is the search for buried infrastructure such as pipes and cables, measuring the layer thickness of roads, quality assurance of concrete structures, surveys of archaeological sites and for studies of polar ice.



2. RESISTIVITY

The method is based on electrical resistance being measured in a material. The resistivity method's versatility makes it useful in many application areas such as the identification of groundwater sources, location of natural resources and for infrastructure mapping. The solutions are adaptable to everything from fully-automated 3D monitoring to cost-efficient point soundings, so-called VES (Vertical Electrical Sounding).



3. TEM (TRANSIENT ELECTROMAGNETIC) SOLUTIONS

The method is based on the soil's electrical conductivity (ability to conduct electricity) being measured. The transient electromagnetic (TEM) method is effective for depths from just a few meters to several hundred meters. Guideline Geo is a pioneer regarding the development of the TEM technology. The method enables a fast detailed mapping of small changes in geology with an excellent depth penetration and precision. For example, the method is effective in mapping groundwater resources and in mineral exploration.

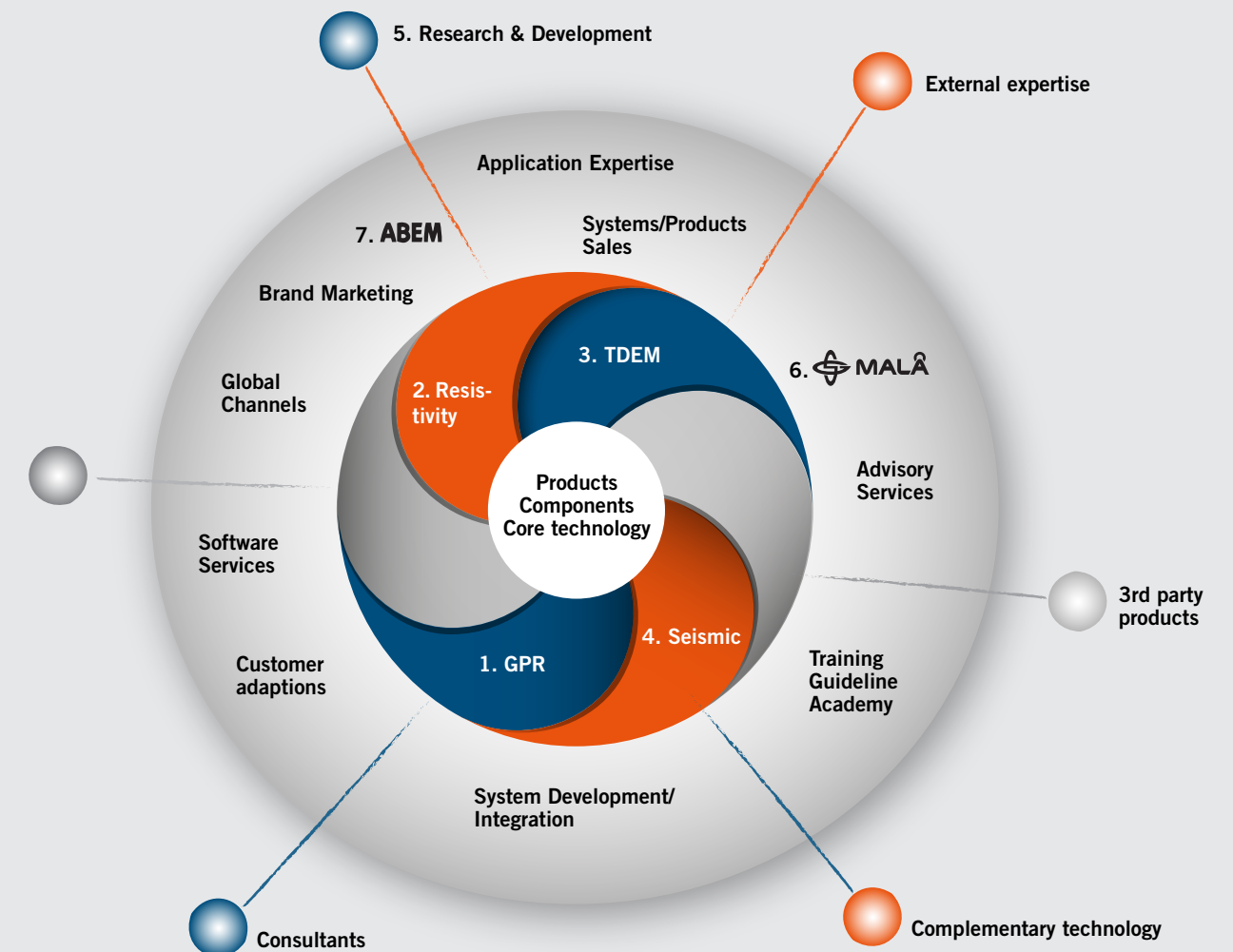


4. SEISMIC SOLUTIONS

The method utilizes the reflection and refraction of elastic waves generated in the soil artificially. This is an effective method for measuring the ground's mechanical properties. Guideline Geo's current product line of seismographs is the most advanced combination of hardware and software on the market. The method creates a superior data quality and is used, for example, in infrastructure projects.

Leader in research and development

5. Guideline Geo's activities are characterized by a high level of innovation. Development is conducted in-house and in collaboration with leading universities and colleges as well as industry consultants and government research institutions throughout the world. For example, Guideline Geo has strategic cooperation with Lund University and the Royal Institute of Technology in Sweden and the University of Aarhus in Denmark.



Strong brands

6. MALÅ is a leading brand in ground penetrating radar (GPR) with customers in over 100 countries. The MALÅ program makes it possible to create, analyze and transform large amounts of complex ground radar data into understandable visualizations of the ground. The material is used to enable faster and safer decisions that reduce project costs and protects the public and employees. The systems are used worldwide in areas such as infrastructure, education, research, archeology, environment, mineral exploration and by the military and police.

7. With the brand, ABEM, Guideline Geo has led the development of geophysical solutions since 1923. The ABEM program is used in geophysical surveys to assess ground conditions and locate hidden objects by using methods based on resistivity and electromagnetism. The systems are used in areas such as mineral exploitation, infrastructure, education, research and archeology.

Market area Infrastructure
Survey for start-up and maintenance of infrastructure



Continued good demand in a stable market

Infrastructure continued to be Guideline Geo's largest market area during 2014. Sales of instruments and services has been strong, especially in North America, Asia and Oceania. Demand in 2015 is expected to continue developing positively.

Overview

Advancements in geophysical tools involving infrastructure has been robust in recent years and is expected to have a continued positive development during 2015. The public sector invests in large infrastructure projects, which benefits Guideline Geo's business. Good local representation in key geographic areas has been a prerequisite for continued success.

Guideline Geo's solutions are used in infrastructure projects throughout the world. In 2014, the United States, Australia and China were the most important markets. Developments in the detection and mapping of buried infrastructure, i.e. location of buried cables, pipes and wires, has been good and continued to increase.

The market area, Infrastructure, is the largest in terms of sales within Guideline Geo with about 50 percent of total sales.

Market and driving forces

Functioning infrastructure is a prerequisite in an effective and modern society. Large sums are invested in the maintenance and construction of new infrastructure globally every year. For Guideline Geo's operation, this mainly involves construction and maintenance of roads, bridges, tunnels, buildings, energy, power grids, dams, water and sewage networks. By measuring the frequency of fissures in bridges and buildings, measuring road-layer thickness, or the precise location of buried fiber optic and gas pipelines, companies

and authorities avoid accidents while simultaneously reducing costs.

Guideline Geo provides solutions for both the planning and maintenance of most types of infrastructure. Through geophysical surveys, valuable information for the construction of infrastructure can contribute to substantial savings. Through the evaluation of the existing infrastructure, safety and efficiency can be improved.

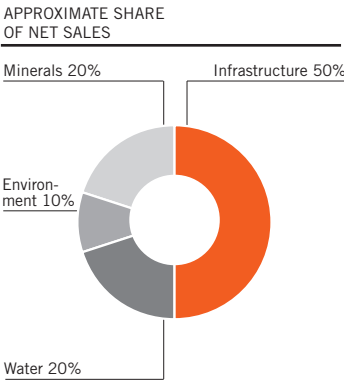
Solutions and product development

Guideline Geo's products are mainly used by technical consultants, municipalities and government agencies, as well as in academic research and development. ABEM Terraloc and ABEM Terrameter are mainly used for new construction and design of infrastructure projects and MALÅ MIRA, MALÅ ProEx, MALÅ CX and MALÅ EasyLocator are used for maintenance and improvement projects for roads, bridges and tunnels.

In total, infrastructure investments in the world need to increase by

60%

in the next 18 years



Guideline Geo is a leading manufacturer of solutions for the most important geophysical methods used in infrastructure projects. The development of the products is based on the information that a close cooperation with the users provides. The development of instruments initially takes place via the proprietary development offices in Malå, Stockholm and Charleston in South Carolina, but also through external partners and within cooperation projects.

In 2015, Guideline Geo plans to launch new products with solutions focused on the identification and maintenance of underground infrastructure.

Competitors

Guideline Geo is well positioned with a portfolio of cost-efficient and functional products. In the market area, Infrastructure, there are signs of increasing competition.



Ground radar reveals a gladiator training school from Roman Empire

Just east of Vienna in Austria, near the Slovenian border, the remains of the Roman city, Carnuntum, is spread over an area of five square kilometers. Excavations of the site were made during the 1800s and 1900s, but in practice, to dig out such a large area is difficult and very costly.

In Carnuntum, an international team of archaeologists, geophysicists and computer experts from the Ludwig Boltzmann Institute for Archaeological Prospection and Virtual Archaeology (**LBI ArchPro**) surveyed Roman remains hidden in the ground with the help of the latest technological developments.

The team enlisted the help of newly developed ground penetrating radar technology from Guideline Geo, which provides a three-dimensional survey of the ground. The result was sensational - the team had dis-

covered a gladiator training school and could shed new light on the Roman gladiators and their life and death.

Today, nothing from the old Roman forum is visible above the surface. The area is part of a paddock where animals graze. Under the surface, down to a depth of more than two meters, there are walls, rubble and other remains of the 2,000-year-old gladiator training school.

For the survey of the gladiator training school, the MALÅ Imaging Radar Array (MIRA) was used and the area could be mapped in less than an hour. The information from the survey was then processed and interpreted with customized software from Guideline Geo that generates clear and interpretable cross-sections of the remains.

LBI ArchPro (Ludwig Boltzmann Institute for Archaeological Prospection and Virtual Archaeology) is a recently initiated interdisciplinary research institute for new large-scale and precise archaeological exploration and

virtual reproduction. The Institute, based in Vienna, is comprised of eight European cooperative organizations of academic institutions and research institutes.



Market area Environment

Survey of environmental risks and geological hazards



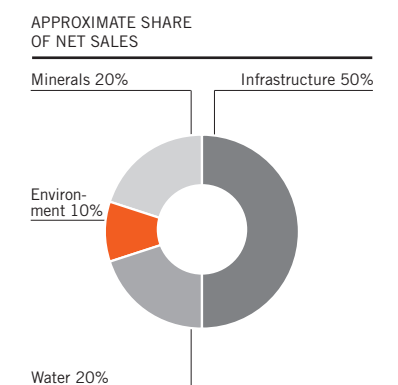
World-leading solutions and expertise

Guideline Geo's efficient and user-friendly systems within the environment area has an important role to play when former industrial land and former or abandoned landfill sites are increasingly being used for new buildings.

Overview 2014

Interest in Guideline Geo's solutions in the environmental area continued to increase during the year. Among other things, Guideline Geo delivered customized solutions in ground radar, so-called enviro-pipes, that are used by Chinese environmental authorities for environmental inspections. It is about checking to ensure that unauthorized emissions do not occur through hidden pipes. A number of research projects are also underway with Guideline Geo's direct and indirect involvement, for example, monitoring glaciers in Greenland, where the melting of the ice is measured.

The market area, Environment, in terms of sales, represents about 10 percent of the total sales in Guideline Geo.





Market and driving forces

The market area, Environment, is assessed to have great future potential. As cities grow, it becomes economically attractive and necessary to reuse land from contaminated industrial sites and abandoned landfills. Today, many cities are expanding and encompassing landfills that were previously outside the city. If the land has been used to dispose of household waste, chemical or military waste, it may cause sinking, pollution and leakage of gas and make new constructions hazardous to the environmental and health. Documentation is often inadequate or altogether missing and remediation is very costly.

Monitoring of landfills that are in operation is also a usage area. For example, the development of methane gas from household waste, or the amount of extractable metals and plastics can be measured. Landfills can therefore be seen as a recoverable mine, so-called landfill mining.

Natural disasters such as landslides, earthquakes and floods, so-called sinkholes, storms and underground volcanic activity may pose acute danger to humans and often cause costly damage to buildings and infrastructure.

More stringent environmental requirements for the protection of groundwater

increases the need for multi-dimensional mapping of land and geology that cannot be obtained through simple drill samples. Localization and mapping of polluted soil and monitoring of contaminants leaking into surrounding soil and groundwater provides the opportunity to understand cycles and plan for actions to be taken.

The need for surveys is driven by laws and regulations. Contaminated areas can be remediated in different ways depending

Every hour, approximately
205,000
tons of waste is produced in the world

on the conditions, but in order for appropriate measures to be taken, information is required about the nature and prevalence of the contamination. In Sweden, the county administrative boards have identified more than 77,700 places where environmentally hazardous operations exist or have existed. At the same time, the government has emphasized the importance of accelerating the work with remediation of contaminated

sites. Globally, it is also a significant area of concern that is increasing in priority.

Solutions and product development

Guideline Geo offers solutions that are well suited to providing planners and decision-makers with qualitative documentation in the environmental area. The fundamental technology is based on measurements using resistivity and induced polarization. The system is relatively simple to use and has a highly automated process, which enables personnel with no major geophysical expertise to use the system.

A specially-adapted ground radar system, so-called enviro-pipes, has been developed according to specifications provided by Chinese authorities. The systems will be beneficial when the Chinese environmental authorities carry out inspections to verify that unauthorized emissions do not occur from hidden pipes.

Competitors

Currently, there are a few suppliers in the global market offering systems with targeted solutions for the measurement and identification of contaminated land sites. The systems differ in terms of technical performance, flexibility in system configurations and usage.



Efficient mapping of environmental risks

Tetrachloroethylene is a highly carcinogenic solvent that is usually used in, among other things, dry cleaning and the mechanical industry. From the early 1900s until the late 1980s there was a dry cleaning that had greatly contaminated land in Kristianstad in southern Sweden.

The land where the dry cleaning was located is one of many sites contaminated by chemicals from previous operations and is part of an ongoing risk assessment of contaminated areas in Sweden. Tetrachloroethylene tends to sink through the soil layers and accumulate at dense layers. In this case, the earth and the shallow groundwater is heavily polluted with tetrachloroethylene. The main concern is that the contaminants will be spread to the deeper groundwater that is part of a regional groundwater layer for drinking water.

The old laundry site in Kristianstad has previously

been examined using traditional drilling methods, which are time and resource intensive. In the new surveys, resistivity measurements have been carried out with a Terrameter LS from Guideline Geo. From the large amount of collected data, 2D and 3D models were created, which has made possible very detailed images of the site and its immediate surroundings.

The images are consistent with the previous drilling, but the survey with the modern equipment does not disturb the adjacent neighborhood and is also cost and time-effective. In combination with traditional drilling, resistivity measurements can reduce the need for the number of drill holes and guide a more effective positioning of the drill holes, and all in all provide more comprehensive and qualitative documentation for action planning.

Market area Water

Mapping and survey of water supplies



Water – our most important asset

Lack of water and access to clean water is a global problem that is growing every day. The solution requires understanding and education together with further development and streamlining of the techniques and methods that are going to solve the problems.

Guideline Geo is proud to be able to contribute to this important work. We focus on developing new and more reliable technologies for better and more efficient solutions – all in cooperation with leading experts in the field.

Overview

During the year, inquiries and transactions in the market area, Water, have increased significantly. In geographic areas like Africa, Latin America and the Middle East, several major transactions were carried out which also involved third-party products and significant elements of education. It is in line with our new vision and generates considerable added value for all parties.

A long-term strategic cooperation has been established during the year with a leading global company within water prospecting. In the global fieldwork, our cooperative partner has announced that they will continue to use, and exclusively use, ABEM WalkTEM TDEM.

Guideline Geo is working in their surveys with people who have specialist skills in both resistivity and TDEM methods.

The brand, ABEM, is very well-known and respected among leading experts, authorities and decision-makers that are involved in water issues globally. We have

noticed that the interest and confidence in the solutions we offer have been further strengthened during the year.

The market area, Water, accounts for about 20 percent of the total sales in Guideline Geo.

Market and driving forces

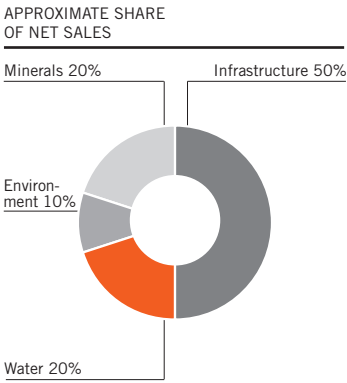
Water is essential for life and virtually all human activity. Access to clean water is a human right according to the UN, but at the same time, there are almost a billion people who do not have access to clean water.

Continued research and development of the technologies and solutions that Guideline Geo provides enables safer and more efficient methods for the detection and identification of extractable groundwater and the examination of its quality.

More and more global organizations continue to invest in various support projects for the identification and distribution of clean water. An additional threat that is growing is pollution and emissions in the groundwater that exists today. In that area, Guideline Geo sees an increased need for combination and comprehensive solutions in water purification. The authorities are increasingly aware of the problems with, for example, leaking landfills. Awareness means that the interest and need for monitoring by technical methods such as resistivity is increasing.

17%

of the world's population lack access to clean water



Mapping groundwater vulnerability is an application area that is expected to increase in importance.

Ongoing and expected climate changes will impose new demands on the mapping of water resources.

Solutions and product development

In recent years, Guideline Geo has developed and launched a number of high-tech solutions for four different measurement methods. This has been done in close cooperation with universities and is based on their research. In cooperation with users and researchers, Guideline Geo also identified a unique comprehensive solution during the year in terms of compilation, interpretation and visualization of data collected using several different geophysical methods. This is a result of our focus on comprehensive solutions that will be offered to customers in the near future.

Competitors

There are a limited number of suppliers in a global market with similar solutions for the measurement and identification of water resources. Instruments from Guideline Geo have the advantages of better performance measurement, are easy to use and have built-in software for the interpretation of measurement data.



Successful groundwater surveys in Bolivia

For UERH (La Unidad de Explotación de Recursos Hídricos), it has become easier, safer and more effective to find groundwater thanks to smart geophysical instruments from Guideline Geo.

Up to the present, UERH – a unit for the exploitation of water resources within **COFADENA** in the Bolivian armed forces - has carried out hundreds of field measurements and drilled for more than 120 water sources.

UERH saw a gradually increasing need for drilling for water and also limitations with the process they used. Every time they moved the drilling rig and started drilling this involved new costs and these costs were incurred with no guarantees of finding water.

UERH's team was equipped with the ABEM Terrameter LS and they could now carry out geoelectrical measurements prior to a new project being started. This has enabled the team to more effectively determine if there was groundwater and at what depth. Based on the measurements, the best location for drilling was established, along with the design of where the pipelines should be.

Guideline Geo is now working on developing local capacity and capability within geophysics at COFADENA.

COFADENA (Corporación de las Fuerzas Armadas para el Desarrollo Nacional) – Part of the Bolivian armed forces, which is working to develop and implement projects to improve and expand infrastructure, markets and technology. They participate in the development of science and technology that meets high environmental demands on behalf of the Bolivian government.

Minerals

System for efficient exploration



Increased demand despite a weaker market

Guideline Geo is seeing an increased interest in products that cater to the prospecting industry, even though investment in prospecting has declined internationally in recent years. A well-developed network of contacts, an improved and well-adapted product portfolio are the main reasons for these successes.

Overview

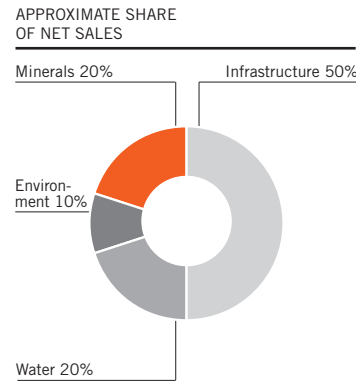
Since 2012, the total prospecting market decreased by more than 50 percent due to lower metal prices. Despite this, Guideline Geo is noticing increased interest for products from prospecting-related companies. Sales of instruments and services are expected to increase during 2015.

When metal prices decrease, less pros-

pecting is carried out. Above all, it is the more expensive airborne measurements that are affected. Cheaper land measurements, often around already known deposits, are not affected to the same extent, but may actually increase during slow times. Guideline Geo's product portfolio consists of products used for geophysical ground surveys, and therefore, sales to the pros-

pecting industry are expected to increase despite the fact that prospecting as a whole is decreasing in the world.

The market area, Minerals, in regard to sales, is currently one of Guideline Geo's smaller areas accounting for about 20 percent of net sales, but the area is considered to have good potential for future development.



Market and driving forces

In modern society there is a great need for metals and minerals. Natural resources are limited and it is becoming increasingly difficult to find significant and economically viable deposits. This requires that both the instruments and methods are continually developed to meet these demands. For the best and most detailed picture possible of

the deposit that is being explored, increasingly more methods are being used at the same time that measurements are made. The combination of results from several measurements provides the best overall image and reduces uncertainty.

In order to effectively meet the market's needs, Guideline Geo's ambition is to deliver comprehensive solutions, often consisting of a combination of services and proprietary equipment. Deliveries can also be made together with selected cooperative partners.

Solutions and products

Guideline Geo has a leading product portfolio to meet the market's needs for near-surface geophysical ground surveys. All Guideline Geo products can be used for different forms of mineral prospecting, but currently, ABEM WalkTEM and ABEM Terrameter are the ones generating the most interest from the market. Custom-

Mineral prospecting has had an average growth of **15%** over the last 10 years

ers consist of smaller private prospecting companies, mining companies, government mineral offices and institutes for research and education. Guideline Geo's various instruments have been used for prospecting and volume determinations of deposits containing gold, diamonds, coal, iron, copper, zinc, nickel and platinum. The development of new products is driven primarily by the company's own development offices, but also by external partners and joint European research projects.



Increased value for nickel prospecting

In the last ten years, the demand for nickel has increased sharply, which is why the prospecting, to a larger extent, is also investigating mineralization containing **laterites** for nickel extraction.

Traditionally, nickel production comes from sulphide ores, but since the development of new deposits does not cover the demand, mining companies are also increasingly using laterite ore.

Identification and quantification of the composition of the nickel-bearing laterites is complex. The majority of laterite deposits have a very large variation in composition, which makes it difficult to set geological boundaries, determine volumes, and to identify what resources are required for the mapping using traditional drill hole measurements.

Laterites are soil types that are usually found in warm and humid tropical areas. They are developed through intense and prolonged weathering of the underlying bedrock. Laterite ore may contain different metal-

With MALÅ ProEx, Indonesian TerraLog Services and other mineral developers have found a tool to effectively evaluate otherwise hard-to-extract deposits.

With MALÅ ground radar solutions, equipped with the unique Rough Terrain Antenna (MALÅ RTA), TerraLog Services and other stakeholders can map geology conditions, create documentation for assessing what resources are required for further prospecting and planning for the evaluation of laterite deposits.

For TerraLog Services, Guideline Geo's solutions have provided great value whereby the surveys, together with strategically placed drill holes, have enabled several laterite projects to be classified as recoverable mineral assets.

lic minerals, of which the most common are bauxite, iron, nickel, and even gold. The largest known laterite reserves of nickel are located in Australia, Indonesia, the Philippines and New Caledonia.



Financial development in short

SEK K	GROUP 2014	GROUP 2013	GROUP 2012	GROUP 2011	GROUP 2010
INCOME STATEMENT					
Net sales	109,880	115,460	110,800	86,663	62,433
Total revenue	116,008	124,062	114,866	89,104	65,249
Operating expenses	-118,773	-114,885	-106,630	-112,685	-72,203
EBITDA	4,257	16,311	13,334	548	-4,155
Operating profit/loss	-2,765	9,177	8,236	-23,581	-7,044
Profit/loss for the year	-3,147	7,138	20,073	-23,441	-7,481
BALANCE SHEET					
Total assets	156,393	163,813	164,443	148,798	129,317
Equity	125,607	132,251	125,004	104,747	106,083
Interest-bearing liabilities	7,126	8,606	12,494	14,762	11,839
CASH FLOW					
Cash flow from operating activities	8,586	5,481	18,314	6,224	-7,722
Cash flow for the year	-2,466	-5,237	5,707	3,379	-17,385
Net investments	-5,076	-6,830	-10,339	-5,768	-11,639
KEY FIGURES					
EBITDA-margin	3.7%	13.1%	11.6%	0.6%	-6.4%
Operating margin	-2.4%	7.4%	7.2%	-26.5%	-10.8%
Profit margin	-2.7%	5.8%	17.5%	-26.3%	-11.5%
Return on equity	-2.4%	5.5%	17.5%	-22.2%	-6.9%
Equity/assets ratio	80.3%	80.7%	76.0%	70.4%	82.0%
Number of employees	64	63	61	59	46
DATA PER SHARE					
Number of shares, December 31 ¹⁾	7,505,179	7,505,179	7,505,179	7,505,179	6,042,985
Number of shares after dilution ¹⁾	7,505,179	7,505,179	7,505,179	7,505,179	6,083,485
Average number of shares before dilution ¹⁾	7,505,179	7,505,179	7,505,179	6,679,908	5,974,745
Earnings per share before dilution, SEK ²⁾	-0.42	0.95	2.67	-3.51	-1.25
Equity per share, SEK ²⁾	16.74	17.62	16.66	13.96	17.55
Dividend per share, SEK ¹⁾	0.30	0.30	0.00	0.00	0.00
Share price, December 31, SEK ¹⁾	9.15	13.00	7.20	9.70	25.90
Share quota value, SEK	1.00	1.00	0.10	0.10	0.10
Total share capital, SEK	7,505,179	7,505,179	7,505,179	7,505,179	6,002,485
Paid-up, non-registered share capital, SEK	0	0	0	0	40,500

¹⁾ The years 2010 - 2012 are divided by a factor of 10 to neutralize the effect of the completed reverse split (1:10) in November 2013.

²⁾ The years 2010 - 2012 have been recalculated with the effect from the correction of the excess value of the property. After the end of 2011 there were no outstanding warrants.

DEFINITIONS

EBITDA-margin

Operating profit/loss excluding depreciation and amortization as a percentage of total revenue.

Operating margin

Operating profit/loss as a percentage of total revenue.

Profit margin

Profit/loss for the year as a percentage of total revenue.

Return on equity

Net profit/loss as a percentage of average equity. Average equity has been calculated as opening plus closing equity divided by two.

Equity/assets ratio

Equity as a percentage of total assets.

Earnings per share

Profit/loss after tax, divided by the average number of shares for the period.

Equity per share

Equity at the end of the period divided by the num-

ber of shares at the end of the period.

Dividend per share

Dividend divided by the average number of shares for the period.

Average number of shares

Average number of shares during the period.

Number of shares outstanding

Number of shares at period end.

Number of Employees

Average number of employees during the period.



Board of directors



Peter Lindgren
Chairman of the Board
Born 1965

Elected: 2009
Education: Master of Business Administration from the Stockholm School of Economics and Police degree from the Police Academy in Solna

Background: Founder and CEO of HemGaranti24, security and criminal police in Stockholm, partner at NewMedia Spark, Vice President of ABN Amro Bank in London, Manager at Hambros Bank in London and Associate at Enskilda Securities
Other assignments: CEO and Board member of HemGaranti24 and Chairman of the Board of Lindgren Partners Scandinavia AB, Board member of MALÅ GeoScience Förvaltnings AB, MALÅ GeoScience AB, ABEM Instrument AB, Guideline AB, Datawell Energy Services AB, Hangaren Bostad i Sverige AB, including subsidiaries and Deputy board member of the Board of Gulind AB
Shareholdings: 9,854 (held privately and via companies)



Torleif Dahlin
Board member
Born 1957

Elected: 2013
Education: PhD and licentiate and Master of Science in Civil Engineering LTH/Lund University
Background: Professor, lecturer and doctoral student at LTH/Lund University
Other assignments: Board member of MALÅ Geoscience Förvaltnings AB, MALÅ Geoscience AB, ABEM Instrument AB, Guideline AB and Datawell Energy Services AB, CEO of Terraohm Instrument AB, Chairman of the Board for Code Right AB
Shareholdings: 20 percent of Code Right AB, which owns 1,406,843 shares of Guideline Geo



Olle Grinder
Board member
Born 1945

Elected: 2008
Education: Mining Engineer, PhD, Associate professor at Royal Institute of Technology, Stockholm

Background: Researcher at the Axel Johnson Institute for Industrial Research, Departmental manager at the Institute for Metal Research, Associate Professor at the Royal Institute of Technology, self-employed and CEO of P-M Technology AB.
Other assignments: Board member of MALÅ GeoScience Förvaltnings AB, MALÅ GeoScience AB, ABEM Instrument AB, Guideline AB, Datawell Energy Services AB, P-M Technology AB, Salt Extraction AB, Swedish Metallurgy and Mining AB, Tofft Promotion AB and Deputy board member in Szakalos Materials Science AB
Shareholdings: 61,600 (held privately and via companies)



Jonas Moberg
Board member
Born 1964

Elected: 2014
Education: Studies in engineering physics at Linköping University
Background: CEO of ABEM Instruments, founder and CEO of Solid Software, Development manager for Sentrol Lifesafety/Interlogix, Development manager Aritech Europe
Other assignments: Board member of Code Right AB, Solid Software AB, Second Square AB and partner in Styr-Data i Stockholm HB
Shareholdings: 28 percent of CodeRight, which owns 1,406,843 shares of Guideline Geo



Marcus Hultdin*
Employee representative
Born 1985

Elected: 2015
Education: University graduate in Business Administration
Background: Accountant at MALÅ GeoScience
Other assignments: Employee representative in MALÅ GeoScience Förvaltnings AB, MALÅ GeoScience AB, ABEM Instrument AB, Guideline AB and Datawell Energy Services AB
Shareholdings: –



Lars Mikaelsson,
Employee representative
Born 1959

Elected: 2013
Education: Applied Physics and Electrical Engineering at the Institute of Technology at Linköping University
Background: Design engineer at former MALÅ GeoScience since 1986
Other assignments: Employee representative in MALÅ GeoScience Förvaltnings AB, MALÅ GeoScience AB, ABEM Instrument AB, Guideline AB and Datawell Energy Services AB
Shareholdings: –

* Replaced Jonny Falk in February 2015 who replaced Kjell Lidén in May 2014

Executive Management

Kjell Husby <i>CEO since 2014</i> Born 1953	Kerstin Bergengren <i>Director of Human Resources since 2014</i> Born 1961	Jonny Falk <i>Production Manager since 2015</i> Born 1987	Johanna Kindahl Malmsjö <i>Director Product Market & Development since 2014</i> Born 1969
Education: Mining engineering Metallurgy degree from the Royal Institute of Technology and MBA from Uppsala University Background: CEO positions and regional responsibilities within BurmahCastrol and BP Other assignments: Chairman of the Board in MALÅ GeoScience Förvaltnings AB, MALÅ GeoScience AB, ABEM Instrument AB, Guideline AB, Datawell Energy Services AB and Board member of Second Square AB Shareholdings: 20,000	Education: Program for Personnel and labor issues, focusing on psychology Employed since: 2014 Background: 17 years experience as a consultant within executive search in global headhunting companies, recruitment assignments within executive search, middle management and specialists, including the sale and implementation of a wide range of consultation services within career and talent management as well as outplacement Other assignments: – Shareholdings: –	Education: UGL (leadership training) Employed since: 2013 Background: Regional Director for Ung Företagsamhet Norrbotten, board assignments for Sparbanken Nord Näringslivsstiftelse Other assignments: – Shareholdings: –	Education: MSc EE (Electrical Engineering) from the Royal Institute of Technology and MBA from Warwick Business School Employed since: 2014 Background: Director and Senior Manager in several roles within strategy (business and technology), product management, product development and change management in the telecommunications industry Other assignments: – Shareholdings: –
Mats Lundin <i>CFO since 2015</i> Born 1967	Jonas Moberg <i>Director of Sales & Marketing since 2014</i> Born 1964		
Education: MBA from Umeå University Employed since: 2015 Background: Business and operations-driven CFO, Financial manager, Business controller with over 20 years experience. Former senior international positions as CFO for Recall, CFO for the Nordic region for Siemens Industry Software as well as Financial manager and Controller at Ericsson Hewlett Packard Telecommunications Other assignments: – Shareholdings: –	Education: Studies in engineering physics at Linköping University Employed since: 2003 Background: CEO of ABEM Instruments, founder and CEO of Solid Software, Development manager for Sentrol Lifesafety/Interlogix, Development Manager Aritech Europe Other assignments: Board member in CodeRight AB, Solid Software AB, Second Square AB and also partner in Styr-Data i Stockholm HB Shareholdings: 28 percent of CodeRight AB, which owns 1,406,843 shares of Guideline Geo		

Auditor

Grant Thornton Sweden AB Chief auditor: Per Fridolin Authorized public accountant Born 1964	Address: Grant Thornton Sveavägen 20 Box 7623 103 94 Stockholm	All members of the Board and Executive management can be contacted via the company's address: Guideline Geo AB, Löfströms Allé 6A, 172 66 Sundbyberg, or by email at: info@guidelinegeo.com
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Contact

Consolidated income statement

SEK K	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
OPERATING INCOME				
Net sales	109,880	115,460	11,417	12,000
Other operating revenue	6,128	8,602	452	640
Total revenue	116,008	124,062	11,869	12,640
OPERATING EXPENSES				
Change in inventories of finished goods and products in progress	-516	-288	0	0
Raw materials and consumables	-42,877	-44,811	0	0
Other external expenses	-19,366	-20,044	-12,848	-5,335
Personnel expenses	-45,981	-42,608	-6,082	-7,837
Depreciation and write-downs of tangible and intangible assets	-7,022	-7,134	-17	-17
Other operating expenses	-3,011	0	0	0
Total expenses	-118,773	-114,885	-18,947	-13,189
Operating profit/loss	-2,765	9,177	-7,078	-549
PROFIT/LOSS FROM FINANCIAL INVESTMENTS				
Result from participations in group companies	0	0	-5,192	0
Financial income	206	9	85	4
Financial expenses	-390	-564	-43	0
Profit/loss after financial items	-2,949	8,622	-12,228	-545
Appropriations			8,248	
Income taxes	-198	-1,484	-290	106
PROFIT/LOSS FOR THE YEAR	-3,147	7,138	-4,270	-439
Profit/loss attributable to:				
Parent Company shareholders	-3,147	7,138		
Non-controlling interests	0	0		
PROFIT/LOSS FOR THE YEAR	-3,147	7,138		
Average number of shares before dilution	7,505,179	7,505,179		
Earnings per share before dilution, SEK	-0.42	0.95		
Current number of shares	7,505,179	7,505,179		
Earnings per current number of shares	-0.42	0.95		

Consolidated statement of comprehensive income

SEK K	GROUP 2014	MODERBOLAG GROUP 2013
Profit/loss for the year	-3,147	7,138
ITEMS THAT WILL BE RECLASSIFIED TO THE STATEMENT OF INCOME		
Income/expenses recognized directly in equity		
Translation differences	999	109
Other comprehensive income, net of taxes	999	109
Total comprehensive income	-2,148	7,247
Profit/loss attributable to:		
Parent Company shareholders	-2,148	7,247
Non-controlling interests	0	0
TOTAL COMPREHENSIVE INCOME	-2,148	7,247
Total comprehensive income per share before dilution, SEK	-0.29	0.97

Consolidated balance sheet

Assets SEK K	GROUP DEC 31, 2014	GROUP DEC 31, 2013	PARENT COMPANY DEC 31, 2014	PARENT COMPANY DEC 31, 2013
NON-CURRENT ASSETS				
Intangible assets				
Capitalized development expenses	18,743	20,033	0	0
Goodwill	51,750	51,750	0	0
Tangible assets				
Land and buildings	17,699	18,712	0	0
Equipment, tools, fixtures and fittings	3,022	2,665	30	47
Financial assets				
Participations in Group Companies	0	0	101,449	106,641
Participations in associated companies	0	3,011	0	0
Deferred tax assets	8,741	8,764	5,183	5,472
Total not-current assets	99,955	104,935	106,662	112,160
CURRENT ASSETS				
Inventories	22,660	18,574	0	0
Current receivables				
Accounts receivable	14,627	15,774	10	0
Receivables from Group Companies	0	0	13,742	19,653
Other receivables	3,250	5,978	250	673
Prepaid expenses and accrued income	1,852	2,182	212	514
Cash and cash equivalents	14,049	16,370	3,058	330
Total current assets	56,438	58,878	17,272	21,170
TOTAL ASSETS	156,393	163,813	123,934	133,330

Consolidated balance sheet

Equity and liabilities SEK K	GROUP DEC 31, 2014	GROUP DEC 31, 2013	PARENT COMPANY DEC 31, 2014	PARENT COMPANY DEC 31, 2013
EQUITY				
Share capital	7,505	7,505		
Contributed funds	159,440	159,440		
Translation reserve	1,013	14		
Accumulated deficit including profit/loss for the year	-42,351	-34,708		
Total equity	125,607	132,251		
Restricted equity				
Share capital			7,505	7,505
Statutory reserve			27,462	27,462
Total restricted equity			34,967	34,967
Non-restricted equity				
Retained earnings			-54,236	-49,301
Share premium reserve			140,317	140,317
Profit/loss for the year			-4,270	-439
Total non-restricted equity			81,811	90,577
TOTAL EQUITY	125,607	132,251	116,778	125,544
PROVISIONS	2,499		228	
LONG-TERM LIABILITIES				
Liabilities to credit institutions	5,646	7,124	0	0
Other long-term liabilities	250	250	250	250
Total long-term liabilities	5,896	7,374	250	250
CURRENT LIABILITIES				
Liabilities to credit institutions	1,480	1,482	0	0
Advances from customers	0	503	0	0
Accounts payable	7,377	5,173	384	560
Liabilities to Group Companies	0	0	4,642	875
Other current liabilities	3,847	7,206	653	3,540
Accrued expenses and deferred income	9,687	9,824	999	2,561
Total current liabilities	22,391	24,188	6,678	7,536
TOTAL EQUITY AND LIABILITIES	156,393	163,813	123,934	133,330
MEMORANDUM ITEMS				
Assets pledged	33,662	34,366	None	None
Contingent liabilities	375	598	None	None

Changes in consolidated equity

Group 2013	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TRANSLATION RESERVE	ACCUMULATED DEFICIT INCLUDING PROFIT/LOSS FOR THE YEAR	EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
SEK K							
Opening balance January 1, 2013	7,505	159,440	-95	-41,846	125,004	0	125,004
Profit/loss for the year				7,138	7,138	0	7,138
Other comprehensive income							
Translation differences			109		109	0	109
Closing balance December 31, 2013	7,505	159,440	14	-34,708	132,251	0	132,251

Group 2014	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TRANSLATION RESERVE	ACCUMULATED DEFICIT INCLUDING PROFIT/LOSS FOR THE YEAR	EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
SEK K							
Opening balance January 1, 2014	7,505	159,440	14	-34,708	132,251	0	132,251
Dividend paid				-2,252	-2,252		-2,252
Repurchase of shares				-2,244	-2,244		-2,244
Profit/loss for the year				-3,147	-3,147	0	-3,147
Other comprehensive income							
Translation differences			999		999	0	999
Total other comprehensive income	0	0	999	0	999	0	999
Closing balance December 31, 2014	7,505	159,440	1,013	-42,351	125,607	0	125,607

Changes in consolidated equity

Parent Company 2013	SHARE CAPITAL	STATUTORY RESERVE	SHARE PREMIUM RESERVE	RETAINED EARNINGS	PROFIT/LOSS FOR THE YEAR	TOTAL EQUITY
SEK K						
Opening balance January 1, 2013	7,505	27,462	140,317	-16,105	-40,154	119,025
Reclassification of profit/loss for the year				-40,154	40,154	0
Group contribution received/paid, net				8,920		8,920
Tax effect from Group contribution received/paid, net				-1,962		-1,962
Profit/loss for the year					-439	-439
Closing balance December 31, 2013	7,505	27,462	140,317	-49,301	-439	125,544

Parent Company 2014	SHARE CAPITAL	STATUTORY RESERVE	SHARE PREMIUM RESERVE	RETAINED EARNINGS	PROFIT/LOSS FOR THE YEAR	TOTAL EQUITY
SEK K						
Opening balance January 1, 2014	7,505	27,462	140,317	-49,301	-439	125,544
Reclassification of profit/loss for the year				-439	439	0
Dividend paid				-2,252		-2,252
Repurchase of shares				-2,244		-2,244
Profit/loss for the year					-4,270	-4,270
Closing balance December 31, 2014	7,505	27,462	140,317	-54,236	-4,270	116,778

Consolidated cash flow statement

SEK K	GROUP 2014	GROUP 2013	PARENT COMPANY 2014	PARENT COMPANY 2013
OPERATING ACTIVITIES				
Profit/loss before financial items	-2,765	9,177	-7,078	-549
Adjustments for non-cash items:				
Depreciation	7,022	7,134	17	17
Write-down	1,257	0	-5,192	0
Profit/loss sale of equipment	0	0	0	0
Provisions	2,499			
Additional purchase price	0	-1,693	0	0
Proportion of equity in associated company	1,754	-626	0	0
Unrealized exchange gains/losses	854	-267	0	0
Income taxes paid	-175	0	0	0
Interest received	206	9	85	4
Interest paid	-390	-564	-43	0
Cash flow from operating activities before working capital changes	10,262	13,170	-12,211	-528
CASH FLOW FROM WORKING CAPITAL CHANGES				
Change in inventories	-4,086	1,030	0	0
Change in operating receivables	4,206	-9,077	11,818	-12,166
Change in operating liabilities	-1,796	759	-631	3,269
Cash flow from operating activities	8,586	5,882	-1,024	-9,425
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible assets	-3,715	-6,570	0	0
Investments in tangible assets	-1,402	-661	0	0
Group contribution received/paid	0	0	0	8,920
Sale of equipment	41	0	0	0
Cash flow from investing activities	-5,076	-7,231	0	8,920
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	0	351	0	0
Repayment of dept	-1,480	-4,239	0	0
Dividend paid	-2,252		-2,252	
Repurchase of shares	-2,244		-2,244	
Group contribution received/paid, net	0	0	8,248	0
Cash flow from financing activities	-5,976	-3,888	3,752	0
CASH FLOW FOR THE YEAR BEFORE EXCHANGE RATE DIFFERENCES	-2,466	-5,237	2,728	-505
Exchange differences in cash and cash equivalents	145	376	0	0
CASH FLOW FOR THE YEAR	-2,321	-4,861	2,728	-505
Cash and cash equivalents at the beginning of the year	16,370	25,991	330	835
Effect on cash and cash equivalents due to the transition to the equity method	0	-4,760	0	0
Adjusted cash and cash equivalents at the beginning of the year	16,370	21,231	330	835
Cash and cash equivalents at the end of the year	14,049	16,370	3,058	330
CHANGE IN CASH AND CASH EQUIVALENTS	-2,321	-4,861	2,728	-505

Definitions

ABEM Terrameter LS

System for measuring resistivity and induced polarization, so-called imaging ERT or CVES. Used for groundwater and environmental surveys, mapping of geology in facility work for mineral prospecting.

ABEM WalkTEM

System for measuring using an electromagnetic measuring method (TEM or TDEM) that provides information regarding layering with very good depth penetration and good resolution from a single vertical probe. The method detects conductive structures and is successfully used in prospecting for water and minerals or for mapping of saltwater intrusion.

ABEM Terraloc Pro

System for measurement using the ground's seismic mechanical properties. Used to examine the depth profile to the bedrock or to determine stability prior to design and construction.

Hidden infrastructure

Buried infrastructure such as cables and optical fiber.

Geophysics

Science that describes the earth and its various environments with the help of physical methods. Applied geophysics is an area where geophysics is used for practical purposes.

GPR

Method used in applied geophysics. Stands for Ground Penetrating Radar, see also ground radar.

Hydrogeology

The branch of geology that deals with the existence of water in soil and rock. The emphasis is on the geological conditions for the existence of groundwater and how the nature of groundwater is affected by its geological environment.

HDR

Stands for High Dynamic Range. Real-time sampling technology with US patent developed by Guideline Geo.

Induced Polarization

Electric charging capability, in other words, that the land functions in a manner similar to a capacitor. Often used for mineral prospecting and mapping of old landfills and contaminated land. Also has the potential for wider application in mapping groundwater.

MALÅ GroundExplorer

MALÅ GX is a ground radar instrument based on HDR technology. MALÅ GX consists of four separate solutions for many different application areas, for example, the thickness of the asphalt layers, identification of hidden infrastructure and moraine thickness.

MALÅ Easy Locator HDR

The first HDR-based ground radar instrument was launched in 2013. MALÅ Easy Locator is a simplified ground radar instrument and is primarily used to locate and map underground infrastructure.

MALÅ ProEx

Modular ground radar equipment that can be used in all types of surveys. MALÅ ProEx (Professional Explorer) is supported by the market's broadest and largest antenna selection. The instrument is primarily used by geophysics consultants, engineers, and other experts throughout the world.

MALÅ MIRA

MALÅ MIRA (MALÅ Imaging Radar Array) is an advanced ground radar instrument that is used for large-scale soil surveys. The system is comprised of multiple parallel data channels, typically up to 32, and can therefore create a three-dimensional image of the measure-

ment area. MALÅ MIRA is used for efficient and detailed mapping of buried infrastructure, archeology and surveys of roads and bridges.

MALÅ CX

MALÅ CX (ConcreteExplorer) is a compact, monaural, and easy to use ground radar instrument for the surveying all types of concrete and stone constructions. The instrument is often used in drilling holes, restoration work, and quality checks of buildings, roads and bridges.

Ground radar

A method within applied geophysics used primarily for shallow (<30m) surveys of the ground with the help of radio waves (20-3,000 MHz). Ground radar can be applied to many different application areas and is a relatively quick method to carry out.

Resistivity

Electrical resistance, defined as the ratio of electrical field strength and current densities in a material. Geophysical method employing DC or low frequency AC for determining the resistivity of the soil.

Seismology

Sub-division within geophysics where, mainly for prospecting and soil investigation, the reflection and refraction of elastic waves generated in the soil artificially are utilized.

TEM

Method for transient electromagnetic surveying.

Addresses

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ABEM INSTRUMENT AB

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Tel: +46 8 557 613 00

MALÅ GEOSCIENCE USA

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Charleston, South Carolina 29492
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Forecast information

This review contains forecast information based on the current expectations of Guideline Geo's management. Although management believes that the expectations reflected in such statements are reasonable, no assurance can be given that the expectations will prove to be correct. Therefore, the actual future outcome could vary considerably compared with what is stated in the forecast information due to, among other things, changes in the economy, market and competitive conditions, changes in legal requirements and other political actions, fluctuations in exchange rates and other factors mentioned in the administration report in the Swedish version of the 2014 full-length Annual Report. Guideline Geo does not undertake to publicly update or revise forecast information, whether this is as a result of new information, future events or otherwise, except as required by law or NGM regulations.

Photos: Dan Coleman – CEO- and board member portrait; other images: Shutterstock, Gettyimages, inapress and Colourbox.

GUIDELINEGEO

ABEM | MALÅ

Guideline Geo AB uses advanced technology to create practical solutions for everyday and global problems. Guideline Geo operates in four international market areas: Infrastructure – examination at start-up and maintenance of infrastructure, Environment – survey of environmental risks and geological hazards, Water – mapping and survey of water supplies, and Minerals – efficient exploration. Guideline Geo works with leading technologies and innovative solutions under the well-known and established brands, ABEM and MALÅ.

GUIDELINEGEO

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