

ADD

ADDTECH
VALUE ADDING TECH PROVIDER



CONTENTS

The Year in Brief.....	1
President's Statement.....	2-3
Group Presentation	4-7
Business Areas.....	8-19
Addtech Equipment.....	8-11
Addtech Transmission....	12-15
Addtech Components....	16-19
Personnel and Competence	20-21
Risk and Sensitivity Analysis.....	22-23
Environment, Quality and Ethics	24-25
Share Information	26-27
Financial Indicators and Definitions	28
Administration Report	29-31
Financial Statements	32-39
Comments to the Financial Statements	40-41
Notes	41-47
Audit Report	48
Quarterly Data.....	48
Board of Directors	49
Group Management	50
Annual General Meeting 2003	51
Addresses	52-53

CALENDAR

Financial information from Addtech will be published as follows:

- Interim Report April 1, 2003 – June 30, 2003
August 19, 2003
- Annual General Meeting for the 2002/2003
Operating Year *August 19, 2003*
- Interim Report April 1, 2003 – September 30, 2003
November 4, 2003
- Interim Report April 1, 2003 – December 31, 2003
February 5, 2004
- Financial Report April 1, 2003 – March 31, 2004
May 12, 2004

Addtech in two minutes

- Addtech offers high-tech, customer-specific components and systems to industrial companies and the service industry. Addtech functions as a refining link between manufacturers and customers. The combination of business acumen and technical competence allows Addtech to create unique solutions that are technically as well as economically optimal.

- Addtech is a group organized for growth. This applies geographically as well as in terms of volume. Since 1995 Addtech has made about 30 acquisitions. The companies in Addtech aim to be market leaders in the niches in which they are active.

- Addtech has about 1 000 employees and conducts business in some ten countries.

- Addtech consists of about 40 operating companies, which since the beginning of the 2003/2004 operating year are organized in the following three business areas:

Addtech Equipment

Offers materials and equipment for production processes and for use primarily in the electronics, engineering and vehicle industries.

Addtech Transmission

Develops and sells components in transmission, electro-mechanics, machine parts and hydraulics.

Addtech Components

Sells components and develops solutions primarily in connection technology, electronics, electro-mechanics and control systems.

- Addtech's financial year is April 1 to March 31.

	2002/2003	2001/2002	2000/2001
Net revenues, MSEK	2 275	2 360	2 502
Operating income, MSEK	98	86	214
Net income for the year, MSEK	64	53	149
Operating margin, %	4.2	3.6	8,6
Earnings per share, SEK	2.43	1.92	5.36
Equity per share, SEK	16.80	15.70	14.90
Dividend per share, SEK	1.50*	1.20	
Return on equity, %	15	12	36
Equity ratio, %	44	41	34
Average number of employees	1 072	1 155	940

* As proposed by the Board of Directors.

This document is in all respect a translation of the Swedish original annual report.



The Year in Brief

- Net revenues amounted to MSEK 2 275 (2 360).
- Income after financial items increased by 15 percent to MSEK 93 (81).
- Earnings per share increased by 27 percent to SEK 2.43 (1.92).
- Cash flow from current operations improved to MSEK 169 (41) and net financial indebtedness declined during the year by MSEK 70 to MSEK 4.
- A dividend increase by 25 percent to SEK 1.50 (1.20) per share is proposed.
- Addtech implemented a cost-containment program during the year that reduced costs by about MSEK 50 on an annual basis.
- Two acquisitions were made with annual revenues of about MSEK 130.
- The performance of Addtech share, which is listed on the O-list of the Stockholm Stock Exchange, has roughly equaled that of the composite stock exchange index.

We have created a stable base for continued growth

Addtech performed well during 2002/2003. Earnings improved despite a cool market climate. The year now behind us confirms that both our business model and our organization are strong. With stability in the basic business, costs under control and a strategy of going on the offensive, we are looking towards a bright future.

When the 2002/2003 business year began we believed in a modest recovery. The prevailing uncertainty in the market made us take a cautious tack, however, which would make for a reasonable result even in a continued weak market situation. This choice of course turned out to be wise. We are now able to show that we have managed to improve earnings and substantially increase cash flow on lower volume.

That this was possible is in my view a consequence of Addtech's strong and firmly rooted business concept. The concept is based on deep and long-term business relations, which is a decisive factor when the market retreats and competition heats up.

Thanks to an understanding of the need for adaptation and a willingness to change on the part of our employees, we have managed to implement efficiency-improving measures without losing momentum.

Our most important strategic key words had continued relevance during the year:

- *Developing new niches* – has been entirely possible in several places. Good examples hereof can be seen in the special vehicles industry.
- *Operative mobility* – with active efforts and many projects under way during the year aimed at optimizing the organization.
- *Acquisition-driven growth* – slightly lower than normal during the year, but

we have acquired two businesses with aggregate annual revenues of about MSEK 130.

To reach our long-term goal of 15 percent income growth, strategies must continually be refined and developed. An important task during 2002/2003 was to identify improvement and efficiency enhancement opportunities. The implementation process was especially important during the past year, as many measures were marked by savings and cost-containment.

We create growth

Addtech's strategy for the long term is to create growth by developing new niches, continually making the organization more efficient and making acquisitions.

The ambition is to acquire well-managed companies with additional potential within the Addtech Group.

Our success lies in combining the "small company's" efficiency, personal approach and flexibility with "the large company's" strong financial position, long-term approach and well-established network of customers and suppliers.

We are important to the customer

Our companies function as a refining link between suppliers and customers. The

refinement consists of always adding real added value in our various projects. This added value may, for example, mean that we through our international network find alternative solutions that increase the value of the customer's product, or lead to new efficient ways or methods of application for the customer.

Such cooperation often leads to joint development projects over an extended period of time with customers and suppliers. In such cases we also get the role of project manager and coordinator.

A central element of Addtech's strategy is that our companies must be strong within a well defined niche. If we are to succeed as a niche supplier, we must

understand the customer's total problem. Thanks to competence and knowledge about the customer's situation, Addtech can offer the best solution. When customers merely demand simple

"The ambition is to acquire well-managed and profitable companies with additional potential within the Addtech Group"

standard products, there are probably other companies that are better suited for that type of volume distribution.

Every employee must be aware of his or her role as a refining link in the daily work. After all, refinement is what we get paid for. This gives us deeply rooted profitability thinking throughout the organization. Profitability is for us to see the totality in the business relationship, both in the short and long term.

Willingness to change is key

Addtech's employees have displayed evidence of the willingness to change that distinguishes our corporate philosophy. The fact that creativity and an entrepreneurial spirit have continued to flow has been crucial to the Group's ability to weather the economic downturn in an acceptable fashion.

The strong corporate culture that exists within Addtech has been built over a period of many years. With a large number of acquisitions, we have also enriched that culture with new influences. Every unit has its own identity to a degree, but the core of the method of working, the strategic thinking and the profitability focus, are definitely the same throughout Addtech.

There are simply certain things that are taken for granted and do not require micro-management – certain things never have to be articulated, they

are still carried out. Our Business School is very important for rooting and developing that culture.

The decentralized organization also means that decisions on measures to be taken must be rooted and be individually adapted to each unit's special situation. Broad brush strokes simply do not work in our type of group.

This also places great demands on the work of the Board of Directors. We have

“Unanimity all the way from the Board of Directors to those who ‘own’ a project creates self-confidence in the organization”

a small but highly experienced Board of Directors, which is a strength for the Company. Unanimity all the way from the Board of Directors to those who “own” a project creates self-confidence in the organization.

In addition, opportunities are created for fast and effective decision-making, which is entirely necessary in today's business climate. It must be realized that it is

between the Board of Directors' meetings that the work is done and that is when the thoughts and decisions of the Board of Directors must be spread out in the organization. I am of the opinion that we have been quite successful in this area.

The hard work continues

It is difficult to see an early improvement in the business climate. We must simply

streamline operations and adapt our costs to the prevailing market situation.

But we must not be overly defensive. New business opportunities do not unfold by themselves. Active efforts are needed to get ahead.

Our highest priority is to increase profitability given the existing business volume, but at the same time we are applying resources to create growth through acquisitions and business development.

We have already adopted and firmly established aggressive growth targets in the organization. Seen in a more extended perspective we have also managed to achieve our goals. Even though the economy at present is not the best, we are convinced that we have what it takes to continue achieving the strong profitability that has always distinguished our operations.



ROGER BERGQVIST
PRESIDENT

This is how we realize our business concept, which is based on the premise of being a refining link

BUSINESS CONCEPT

Addtech offers high-tech, customer-specific components and systems to industrial companies and the service industry. Addtech functions as a refining link between manufacturers and customers. Addtech adds value by its close cooperation with manufacturers as well as customers and high technical competence on the part of Addtech's project managers and sales representatives.



IMPORTANT CORNERSTONES

The business concept is based on four cornerstones, which are central to the Addtech Group:

1 Business acumen

Addtech's business culture is distinguished by long-term profitability thinking and personal accountability. All employees develop their business acumen, which results in optimal solutions for the customer.

2 Competence

Because Addtech's subsidiaries limit their operations to specific niches, unique competence can be maintained.

3 Partnership

Thanks to strong business relationships with suppliers and customers, Addtech creates solutions that are optimal, technically as well as economically. This places great demands on project leaders and sales representatives, who must possess in-depth knowledge of both the customer's and the supplier's situation.

4 Value added

Through knowledge of the importance of the details for the whole, Addtech can identify solutions that create real added value for the customer. This leads to deep relationships and a great deal of confidence. It also means that Addtech often participates in the customer's development work.

Addtech has made 30 acquisitions since 1995

GOALS

Addtech's goal over a business cycle is profit growth, expressed as income after financial items, of at least 15 percent per year. The long-term return on equity should be at least 25 percent.

Focus on profitability permeates Addtech

The keen focus on profitability in the Group and the business acumen of its employees create opportunities for reaching these goals. Addtech's costing process not only includes costs for delivering the end product, but profitability through the entire business process is always taken into account.

STRATEGY

Addtech operates according to three main strategies to reach its long-term goals:

1 Market-leading positions

The companies in Addtech will strive for market-leading positions. Addtech identifies new market areas and business opportunities on an ongoing basis, which means that the niches are always being complemented.

Central for Addtech is to offer customized solutions and to live up to the requirements of customers for service, support and technical knowledge.

2 Growth through acquisitions

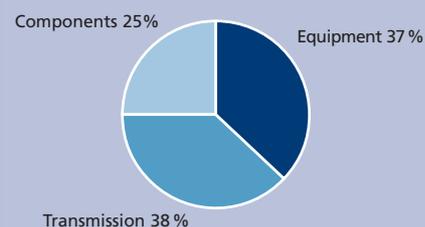
Addtech is a group organized for growth. This applies geographically as well as in terms of volume. Growth occurs organically when existing companies grow with the market, increase their market share and develop solutions in new niches.

Addtech has made 30 acquisitions since 1995. Evaluating acquisition prospects is a central part of management's tasks. Addtech has great credibility and experience from the markets in which the Group is active. This often prompts potential acquisition targets to contact Addtech to discuss future possibilities for cooperation.

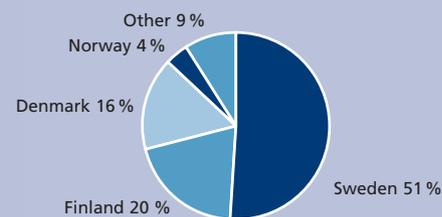
3 Business and organization development

The entire Addtech organization is permeated by a willingness to change, both in terms of customer solutions and in developing the organization for more effective resource utilization.

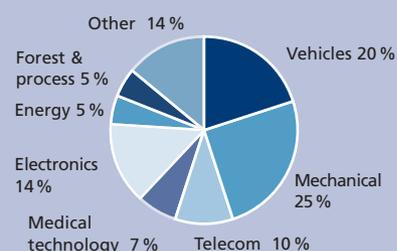
Revenues by business area



Revenues by market



Revenues by customer segment



ORGANIZATION

Addtech consists of three business areas and about 40 operating companies.

Addtech works actively on utilizing the organization as efficiently as possible, and companies cooperate in varying degrees with their sister companies. Each business area is managed by a business area manager and a management group.

From the beginning of the current operating year, the Group is organized in the three business areas Addtech Equipment (read more on page 8), Addtech Transmission (read more on page 12) and Addtech Components (read more on page 16).



BUSINESS The business is characterized by the overriding strategy of being a refining link.

Addtech offers customized system solutions and components to industrial companies and the service industry. Addtech possesses high technical competence and works in close cooperation with both customers and suppliers to create the best solutions. The companies in Addtech strive to be market-leaders in the niches in which they operate. The entire Group is marked by profitability thinking and business acumen.

Participation in the customer's development

Technical competence and business acumen go hand in hand in Addtech. The companies in Addtech offer components, systems and equipment for manufacturing industry and the service sector. Through its technical competence, Addtech's employees gain great confidence from the customer and often participate actively in the customer's development work. This cooperation makes it possible for Addtech to offer customized solutions, which gives Addtech the role of a refining link.

Cooperation with suppliers

Addtech also enjoys close cooperation with its suppliers. Being well versed in the latest technology and thorough understanding of an application improves the offer to the customer. Addtech cooperates with leading suppliers in Europe, the United States and Asia. No supplier represents more than 5 percent of the Group's purchases, which reduces Addtech's dependence on individual suppliers.

Added value for the customer

Addtech creates high-tech solutions based on components, equipment and systems. By looking to the totality, and by focusing on economy and technology, Addtech can create added value for the customer.

Knowledgeable employees

Addtech's employees are thoroughly familiar with the challenges the customer faces and in many cases they can work proactively on suggesting solutions.



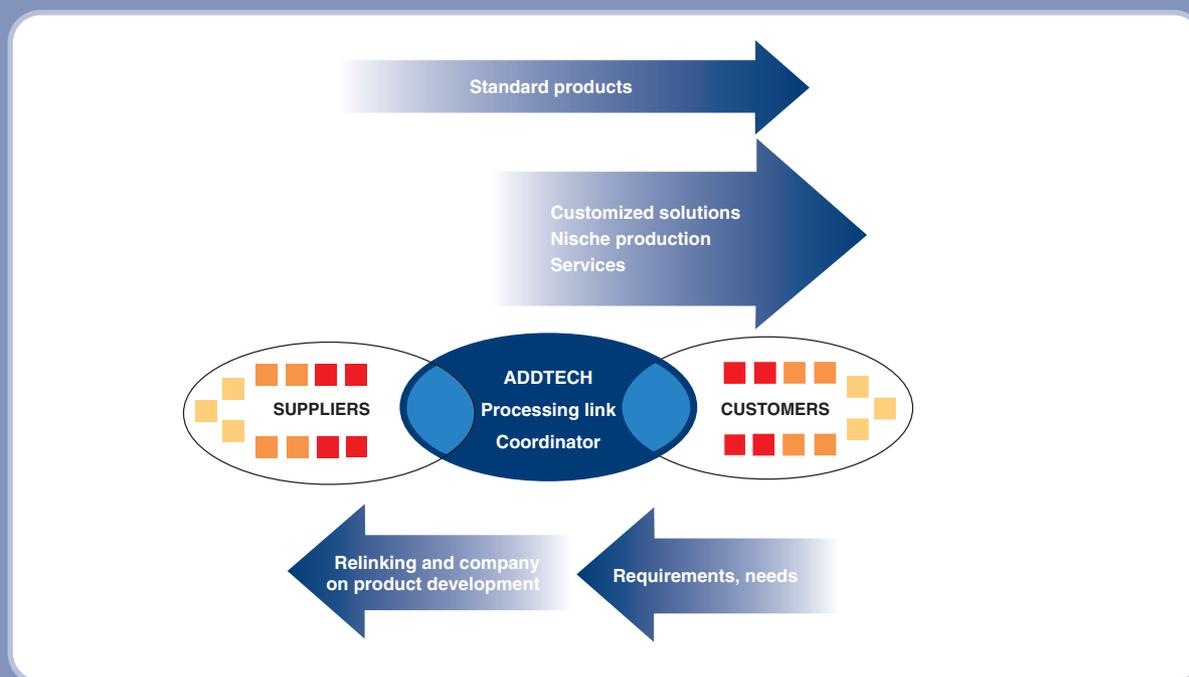
VALUE ADDED IN PRACTICE

This is an example of how Addtech can create a better customer solution.

“A customer has created a specification for an electrical connector. We establish that the customer should choose an alternative solution, which means that pulling cable in difficult locations is avoided. The connector is more expensive but the whole package becomes more economical since installation costs are reduced and reliability is improved. The consequence is that we deliver an entire component solution instead of a single component. At the same time new projects are started that lead to similar improvements of the customer's product line.”

REFINING LINK BETWEEN CUSTOMER AND SUPPLIER

Addtech conducts a continuous dialogue with the customer and creates tailor-made solutions in cooperation with suppliers or in its own niche production.



MARKET

Addtech operates in the market for high-tech industrial components, equipment and systems. Emphasis is on the manufacturing industry and the service industry in the Nordic Region.

The market is made up of a number of different segments, among them the vehicle and electronics industry, and medical-technical industry. Addtech delivers solutions to well-defined niches in these industries. It is therefore difficult to quantify the size of the market. A generally weaker willingness to invest affected operations during 2002/2003. In line with its strategy, Addtech increased its revenues in the field of materials and consumables, however.

The telecom market continued its weakness during the year, which led to lower demand. Addtech reduced its dependency on the telecom industry during 2002/2003.

CUSTOMERS

Most of Addtech's customers are found in the Nordic manufacturing industry and the service industry and their aftermarkets. Both international and national manufacturing companies and their suppliers are among Addtech's customers.

The Group also has customers outside the Nordic Region. The United Kingdom, Germany, Poland and Austria are the largest non-Nordic markets. Addtech's customers are machine builders, so-called OEM customers, as well as end users. No customer accounted for more than 3 percent of revenues during 2002/2003, which means that Addtech is not dependent on any one single customer.

Examples of large customers are ABB, Saab, Nokia, Volvo, Tetra Pak, Flextronics, BT Industries and Siemens.

COMPETITORS

Addtech is active in well-defined niches and offers real added value to its customers. The fact that demand for service and support is on the rise means that competition from volume distributors and producers is limited. The competitors which are most comparable to Addtech are OEM International, Beijer Electronics and ElektronikGruppen.

There are also small and medium-sized agency companies that are active in the market. Examples of such companies are Östergrens, SKS and Gycom.

During 2002/2003 the ten largest customers accounted for less than 15 percent of revenues

Addtech Equipment encounters growing demand for total solutions

Addtech Equipment markets equipment, materials and components for use primarily in the vehicle industry, the engineering industry, and the electronics and telecom sectors. The business area has about 350 employees and had revenues of MSEK 834 during the financial year, which is equivalent to 37 percent of Addtech's total revenues.

Business

The companies in business area Addtech Equipment develop and sell production equipment, specially adapted materials and consumables. The majority of customers use the equipment and the products themselves, typically in their production process.

Knowledge about the situation of the customers is crucial to success for the companies in Addtech Equipment. This means that product specialists, service technicians and sales representatives work closely with both customers and suppliers to enable them to develop solutions to customer problems.

Products and solutions of high quality are obviously an important element of what the customer buys. The companies' undertaking often include logistics solutions, service and maintenance, which creates long-standing customer relationships as well as current revenue.

Development during 2002/2003

Weak demand for production equipment, which during the preceding year was

linked mostly to the downturn in the telecom sector, widened somewhat during the year. Adjustments due to weaker demand from the telecom sector were made to the organization already during 2001/2002. As a consequence Addtech fared relatively well in 2002/2003 given the situation at hand.

Thanks to active efforts in materials and supplies, parts of the business area created a product mix that stabilized the unit. The business area's dealings in consumables continued to develop well. Battery sales and energy components also saw a good development during the year.

Market

The companies in business area Addtech Equipment sell primarily to manufacturing companies in the Nordic Region with a need of specially adapted materials, or with stringent requirements for testing and quality assurance in their production processes. As companies increasingly are choosing to focus on their core businesses, increased demand for total solutions in materials and consumables is created.

Parts of business area Addtech Equipment have their focus on customers in the vehicle and electronics industries. Other important customer segments are telecom and the mechanical industry.

Examples of competitors are OEM International, Indutrade and G&L Beijer.

Customers are mainly end users of the products, or use them in their production process

Addtech is often in close cooperation with its customers. The effect of this is that every customer relationship requires much attention. For optimal profitability this means that the companies in Addtech Equipment do not have contact themselves with the smallest customers; in certain cases the market is cultivated via distributors and resellers.

The future

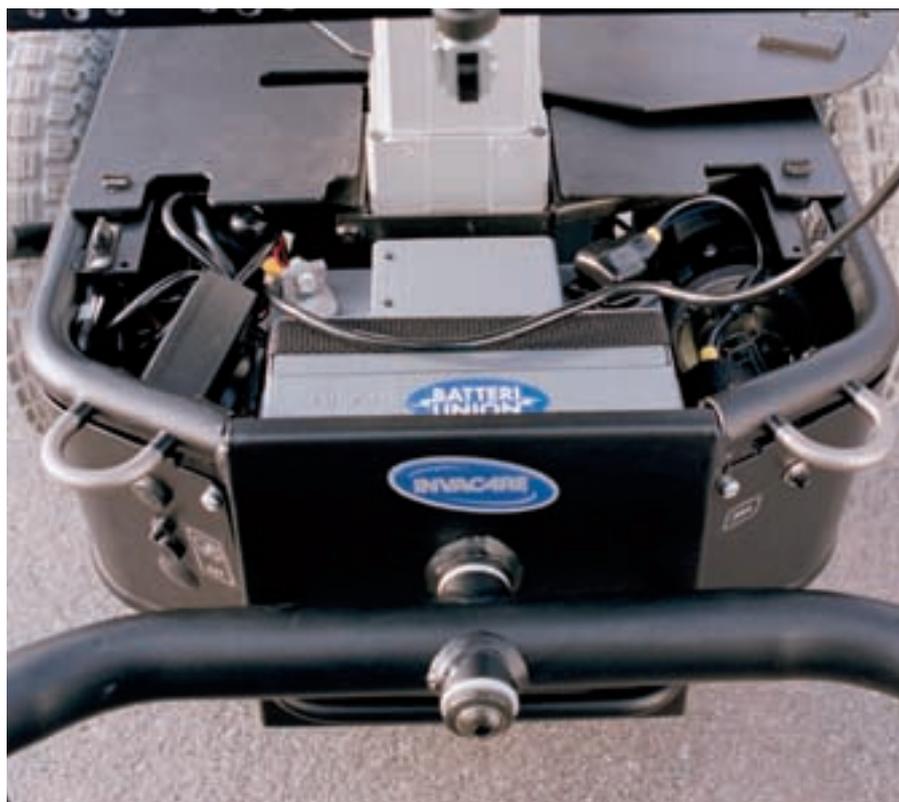
The challenge for Addtech Equipment is to continue to develop successful business concepts in response to high customer demands. Continued development of the strong position in testing and quality, and striking a balance between investment-dependent business and consumables is key to the operations of the business area.

ADDTECH EQUIPMENT IN A MINUTE

Business: Business area Addtech Equipment develops and sells production equipment, specially adapted materials and consumables used in the customer's production.

Market: Manufacturing companies with a need of specially adapted materials, or with high demands for testing and quality assurance. The electronics industry, the vehicle industry and the telecom industry are important customer segments.

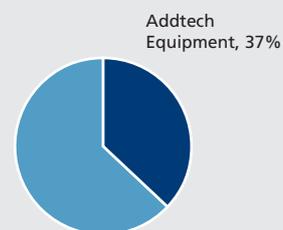
Examples of customers: Flextronics, ABB, Nokia, Atlet and Siemens.



KEY INDICATORS

	2002/2003	2001/2002	2000/2001
Net revenues, MSEK	834	948	1062
Operating income, MSEK	17	2	77
Operating margin, %	2.0	0.2	7.2
Operating capital, MSEK	120	121	104
Return on operating capital, %	15	1	64
Capital expenditures, MSEK	6	9	12
Average number of employees	382	460	361

Proportion of consolidated revenues



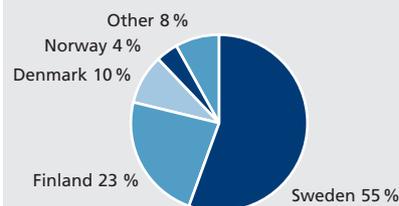
ADDTECH – EXAMPLES OF PRODUCTS AND SERVICES

PRODUCTS	EXAMPLES
Machinery	
Production equipment	For example, for automation in the electronics industry. Cleaning, tumbling and air-blasting plants for the engineering industry.
Testing systems	
Function testing	Control and fault-searching of mounted circuit boards and their electronic functionality.
Optical testing systems	For the control of component location.
Fixtures	Customer-specific fixtures for various types of testing systems and simulation.
Balancing and coordinating machinery	Mounting and measurement of chassis components.
Materials	
Electrostatic protection	Various types of protection for the electronics manufacturing industry, including ESD packaging and ESD-secure workplace equipment.
Consumables	Various types of production materials and cleaning chemicals after mechanical processing and for electronic production.
Special materials	Metals for high temperatures, for example cooling coils for electronics. Permanent magnets for ignition systems in engines.
Power supply	
Batteries	Special batteries for use in electric trucks, handicap vehicles and work platforms.
Transformers	Transformers for, among other things, electronic energy measurement.

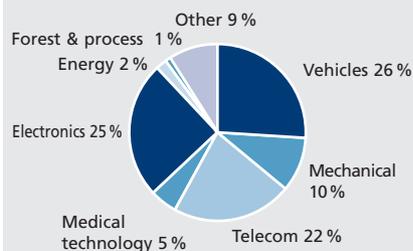
SERVICES

System solutions, system optimization, process development, adjustment, training, consulting services and service and maintenance.

Revenues by market

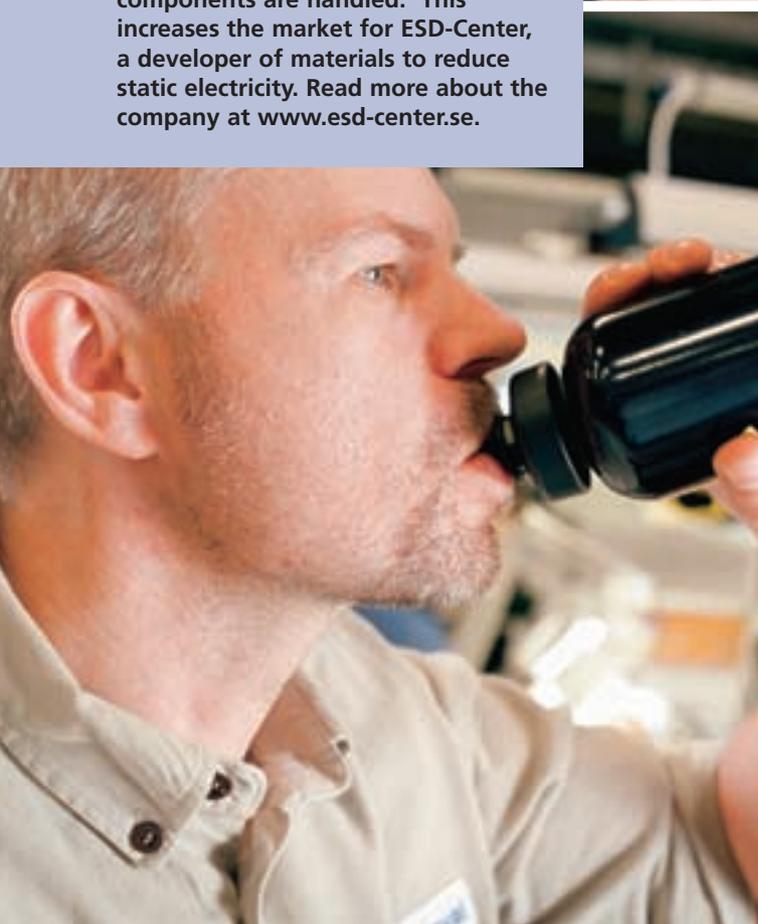


Revenues by customer segment





A growing number of companies are realizing that static electricity can cause dysfunction when sensitive components are handled. This increases the market for ESD-Center, a developer of materials to reduce static electricity. Read more about the company at www.esd-center.se.



ESD-CENTER AND MATRONIC

Problems with static electricity are expensive for many companies

Static electricity is a growing problem in many industries and can cause operational disturbances and fires. ESD-Center in Sweden and Finnish Matronic are two Addtech companies that are market-leaders in helping companies to avoid damage caused by static electricity.

Static electricity is a phenomenon most people are familiar with. It can be a matter of a light electric shock when removing a garment or touching the car door. On such occasions the static electricity causes no harm.

But there are occasions when static electricity is directly harmful. Electronic components and systems can be knocked out or interfered with by electrostatic discharges (ESD). In a worst-case scenario ESD can lead to shut-down, fires or even explosions. In manufacturing such occurrences can be associated with major expense and damage.

Avoiding expensive shut-down

Addtech company ESD-Center is a market leader in creating solutions to dissipate static electricity. The company manufactures and sells specially made products such as tables, chairs, shoes, packaging, cleaning agents, pliers and transport packaging.

Companies using electronic products are traditionally the largest customers of ESD-Center, but as more and more sectors and

industries increase the electronic content of their products, the market is growing rapidly.

The vehicle industry, biotechnology companies and the health care sector are some of the sectors where awareness of the problems with static electricity is growing. Many have come to the realization that inferior protection can be very expensive if, for example, you have a shut-down of operations, says Richard Nordén, President of ESD-Center.

ESD-Center cooperates with the Finnish Addtech company Matronic, which also develops and sells products that dissipate static electricity. A broad product portfolio and good customer relationships are key to the success of both ESD-Center and Matronic.

Offers analysis and training

Many large companies in for instance the telecom industry have reduced the number of suppliers and if you then as supplier have the right product line, you can deliver a total solution to the customer.

– Our advantage is that we have everything under one roof. The customer gets service, logistics and know-how from the same supplier. In addition we offer analysis and training, says Matronic's President, Tuomo Luukainen.

With the right knowledge and the right equipment the problems with static electricity can be eliminated. Customer companies get access to their own contact person at ESD-Center who continually provides information to the customer and offers updates of the ESD protection.

Adds important values

– Our customers have great confidence in us, and proof of that is that we sit in with the customer during the actual product development phase. This obviously gives us a stronger position and a better relationship with the customers, says Richard Nordén. Thanks to its unique know-how and broad product portfolio ESD-Center and Matronic can add important values to the customers.

The prospects for the market are also deemed to be positive. Despite the fact that the telecom industry, which is a large customer group, has had a tough time in recent years, there are other sectors that have become aware of the problems with static electricity and therefore bring growth opportunities.

– We are cultivating many sectors, for example the auto and medical industries, where it is also important to have control over static electricity, says Richard Nordén.

“We are noticing increased interest in how to protect oneself from static electricity”

Addtech Transmission is a partner to the Nordic machine industry

Addtech Transmission is focused on components and sub-systems based on mechanics, electro-mechanics and hydraulics. The business area employs about 500 and had revenues during the financial year of MSEK 859, which is equivalent to 38 percent of Addtech's revenues.

Business

Addtech Transmission offers components and products in the areas of transmission, electro-mechanics and hydraulics. These components are often critical parts in the machines and products in which they are used. Customer demands for customization are also extensive in many cases.

It is therefore natural for Addtech to participate in the customer's development work and to act as a problem-solver and sounding board.

The market consists mainly of manufacturing companies with special requirements

Addtech Transmission has certain production, and the products developed in-house are most often niche products manufactured in small series.

Clients are in most cases designers, so Addtech's representatives have to be

highly competent technically in order to be able to carry on a qualified dialogue. Project leaders and sales representatives often function in the role of application engineers.

Development during 2002/2003

Thanks to their strong position in the market, most companies in Addtech Transmission managed to strengthen their market position during 2002/2003 despite an overall dismal market situation.

Aside from a weaker market situation in Finland, demand was stable for most of the business area's products. Demand for hydraulic components from the truck industry and for special vehicles continued to be good.

Market

The market is made up mostly of manufacturing companies with a need of unique components and design support in its manufacturing. Customers include

machine manufacturers in the packaging industry and makers of handling equipment and their aftermarkets.

The companies in Addtech Transmission offer more tailor-made solutions for its customers than do most competitors. An additional competitive advantage is the proprietary brand names that Addtech Transmission has in its product portfolio.

Examples of competitors are SKS, Östergrens, parts of OEM International and F.R. Ramström.

Each individual sales representative or applications engineer build up a knowledge bank around the products he or she works with. This is something that fits in with customer requirements for added value. Market demand for peripheral services, such as drawings, manuals and development support, has increased in recent years, and that trend is likely to continue.

The future

The focus on creating added value has given Addtech Transmission a strong position in the market, where pricing pressures on standard products and simpler solutions are expected to continue.

A priority area going forward is to effectively strengthen and develop Addtech Transmission's proprietary brand names.

ADDTECH TRANSMISSION IN A MINUTE

Business: Business area Addtech Transmission is focused on components and sub-systems based on mechanics, electro-mechanics and hydraulics. Design and product customization are key to the company's operations.

Market: Manufacturing companies with a need of unique components and development support in their manufacturing. Machine manufacturers in the packaging industry and makers of handling equipment are important customer segments.

Customers: BT Industries, Tetra Pak, Mydata, Tomra, Nextrom and Indexator.



KEY INDICATORS

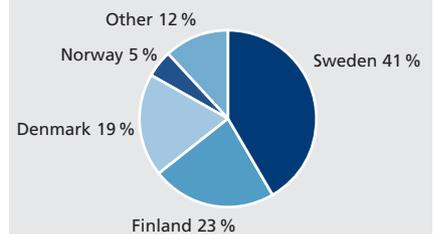
	2002/2003	2001/2002	2000/2001
Net revenues, MSEK	859	869	729
Operating income, MSEK	38	40	53
Operating margin, %	4.4	4.6	7.3
Operating capital, MSEK	232	233	200
Return on operating capital, %	18	17	23
Capital expenditures, MSEK	15	8	26
Average number of employees	515	529	406

Proportion of consolidated revenues

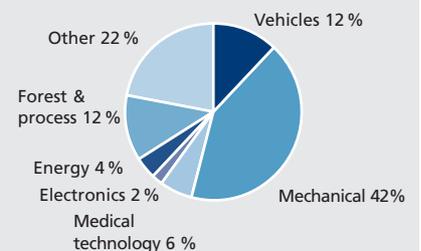


Addtech Transmission, 38%

Revenues by market

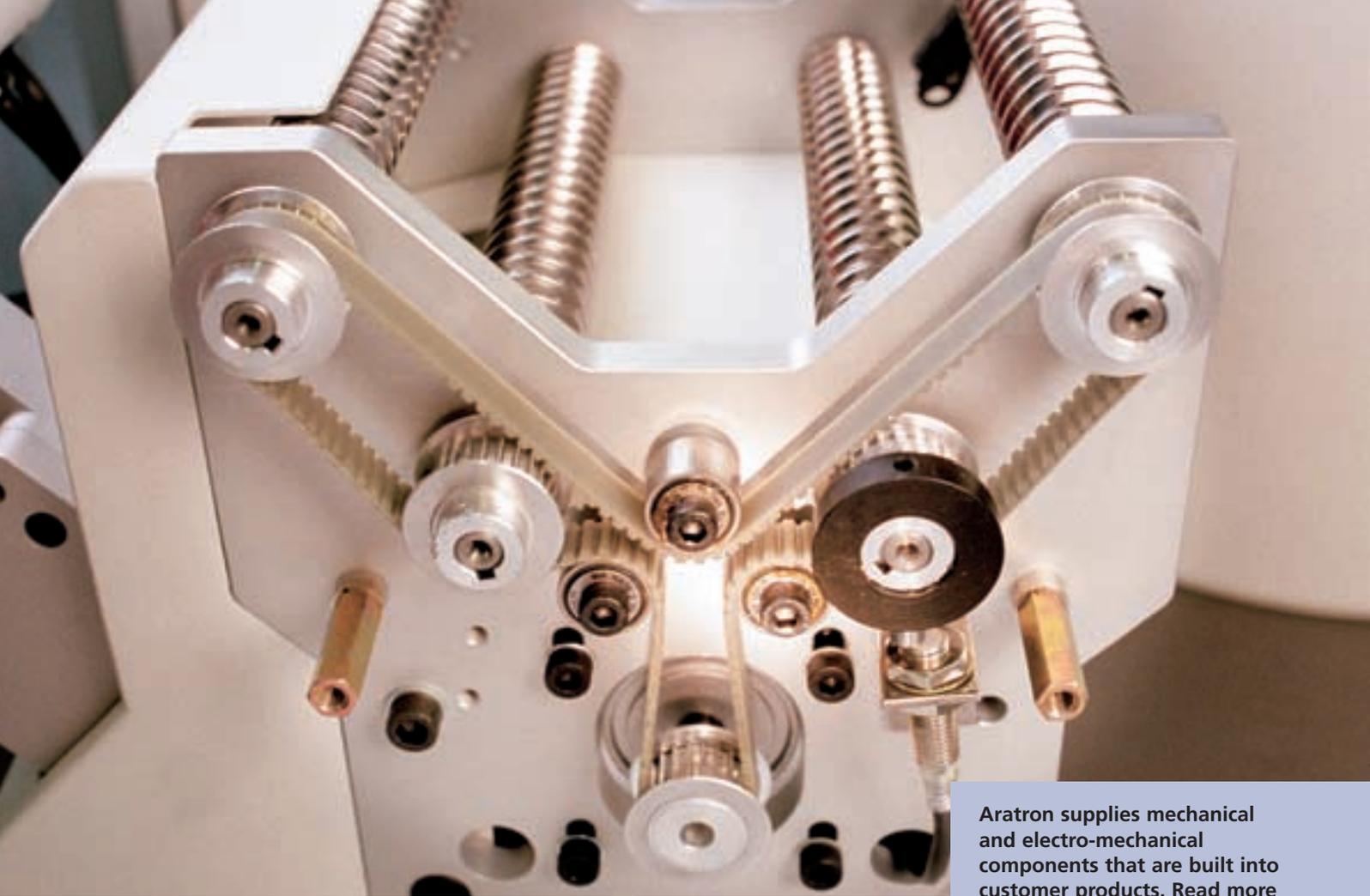


Revenues by customer segments



ADDTECH TRANSMISSION – EXAMPLES OF PRODUCTS AND SERVICES

PRODUCTS	EXAMPLES
Mechanical transmission	
Belt transmission	Precision power transmission for printer applications, for example.
Chain transmission	Power transmission for lift applications on trucks, for example.
Electromechanical transmission	
Motor/gear transmission	Tool switching operations for magazines in tool machines.
Linear actuators	Damper control in, for example, ventilation or silo applications.
Linear axles	For handling applications.
Machine parts	
Gaskets	For diesel engines.
Seals	In hydraulic applications.
Linear and roller bearings	Linear bearings for fast and precise linear movements in assembly applications.
Hydraulics	
Hydraulic components	Special cylinders for off-the-road equipment.
Hydraulic systems	Systems for lifting trucks.
SERVICES	
Design, system construction, assembly, trials and testing.	



Aratron supplies mechanical and electro-mechanical components that are built into customer products. Read more about the company at www.aratron.se.



ARATRON

Application engineers create unique solutions together with the customer

Aratron is a specialist in delivering components and solutions for linear and rotating motion to machine manufacturers in the Nordic Region. The key to success is the company's applications engineers who work close to customers as well as suppliers.

Aratron is a complete supplier of components in the field of rotating and linear motion to machine manufacturers, so-called OEM customers, in Sweden. Components delivered include small motors, belt transmissions, regulators, shaft couplings and gripping and turning devices used for material handling.

Aratron cooperates with leading manufacturers of products in the niche of linear and rotating motion. The company also has its own workshop for adaptation and assembly – all to meet customer requirements for specially adapted solutions. Together with the high level of competence possessed by Aratron's application engineers, this has given the company a strong position in the market.

Technology and economy

Creating a solution that is optimal for the customer, from a technical as well as an economic perspective, is the challenge Aratron is an expert at resolving. This places high requirements on know-how, and Aratron has close cooperation with the suppliers in order to be well versed on their products and the latest technology.

The know-how and the experience make Aratron's specialists knowledgeable

about the challenges customer's face. That allows them to create relevant solutions in consultation with the customers.

– We are well-known for offering high quality. Our focus is on customers in need of unique solutions, at the same time as requiring high competence and delivery precision by us as supplier, says Aratron's President, Per Häglund.

Compared to other players in the industry, Aratron's method of working is quite a bit different. The company does not sell standard products in large volumes, but focuses on unique solutions, which places higher demands on the dialogue with the customer.

Aratron obviously also offers standard components since many of its customers wish to limit the number of suppliers.

Aratron also offers 3-D drawings, calculation programs and Swedish product descriptions and data sheets. This is an added value that makes the life of customers considerably easier. The customers, who are often designers, are then able to insert complete CAD drawings of components in the machine drawings they are working with.

Aratron's customers are mostly Swedish OEM customers, with operations

in Sweden. Among the largest customers are packaging giant Tetra Pak and its suppliers, machine manufacturers Mydata and M2, makers of machinery for surface mounting and CD/DVD disks, respectively.

Customers are found in a variety of industries, with the common denominator being a need for solutions for linear and rotary motion for their machine production. The very fact that the customers are active in many different industries has been instrumental in Aratron faring well in the economic downturn, having increased its revenues during the past year.

Advantage of being part of a group

The company has 41 employees, 20 of whom work as applications engineers. Common to all co-workers is that they possess the profitability thinking so typical in the Addtech Group. All employees also regularly participate in the Group's common training programs at its Business School.

– Having a strong corporate culture is an advantage for the company. All employees have a common approach to how we work. There is no need for micro-management or detailed control since so much is "free" and built-in to the structure for how we handle different situations, says Per Häglund.

– We get good response from our customers, who appreciate the quality we deliver and the fact that we always try to become even better. We have strengthened our market position every year, and I am certain that we will continue to do so in the future, Per Häglund summarizes his vision of the future for Aratron.

Addtech Components' customers demand competence and participation

Addtech Components is focused on electronic and electromechanical components. The business area has about 170 employees and revenues of MSEK 585, equivalent to 25 percent of Addtech's revenues.

Business

The companies in business area Addtech Components sell components and sub-systems, and develop solutions in the fields of connection technology, electro-mechanics and control systems. The components are usually incorporated as sub-components in the customers' own products.

Addtech companies often participate in the development work carried out at customer design and development departments.

This raises the requirements for cutting-edge competence, flexibility and ability to cooperate. Participation in the customer's mission-critical development work generates a deep relationship with the customer.

Business is focused on customized products. The companies in the business area adapt and assemble sub-systems based on components purchased from a network of suppliers with leading market positions.

Development during 2002/2003

Addtech Components enjoyed a good development during the past year. There are several explanations to this, but one important success factor is the project-based involvement in manufacturing industry.

The projects often run over a period of several years, which makes them rela-

tively insensitive to temporary economic cycles.

A natural part of Addtech's day-to-day business is to acquire companies and businesses. R&K Gruppen was acquired during the year, and this strengthened Addtech's position in, among other fields, medical electronics. Bergström

The business is focused on customized products

Instrument, with operations in optical solution, was also acquired.

Market

The main customer group is Nordic manufacturers and its aftermarket. Important market segments are the vehicle and electronics industries. Products and services supplied by the company are primarily included as sub-components in the customers' own products. This means that customers are so-called OEM customers. Examples of customers are Volvo, Scania, Timberjack, Allgon, Atlet, Siemens, BT Industries and Gambro.

In the Nordic markets Addtech

Component's competitors include parts of OEM International, Beijer Electronics and ElektronikGruppen.

Thanks to initiatives on development of tailor-made solutions and complex sub-systems created in close cooperation with the customer, the business area has been able to resist the pricing pressures that have primarily afflicted standard components.

The future

Customers continue to focus on their core operations and often choose a smaller number of companies as their suppliers. This fact, and the requirements for deeper relationships and partnerships, is well in line with Addtech Components orientation.

There is also a need among customers to profile their products by giving them their own identity. To achieve in that pursuit requires components that are unique and adapted to the customers' needs. Also this speaks for Addtech Components, who offers this type of solutions.

ADDTECH COMPONENTS IN A MINUTE

Business: Business area Addtech Components is focused on electronic and electro-mechanical components. A major portion of sales is made of customer-specific solutions that are part of the customers' products.

Market: Manufacturers in the Nordic Region. Focus on the electronics and vehicle industries.

Customers: Volvo, Scania, Timberjack, Allgon, Atlet, Siemens, BT Industries and Gambro.



IMPORTANT KEY INDICATORS

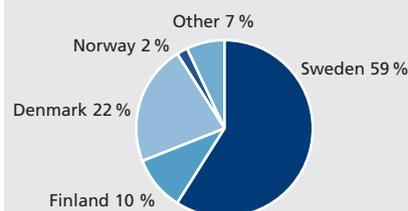
	2002/2003	2001/2002	2000/2001
Net revenues, MSEK	585	547	713
Operating income, MSEK	41	43	74
Operating margin, %	6.9	7.8	10.4
Operating capital, MSEK	116	117	100
Return on operating capital, %	38	37	64
Capital expenditures, MSEK	6	4	4
Average number of employees	165	159	167

Proportion of consolidated revenues

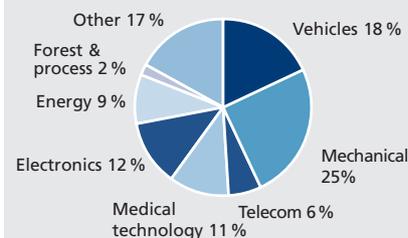
Addtech Components, 25%



Revenues by market



Revenues by customer segments

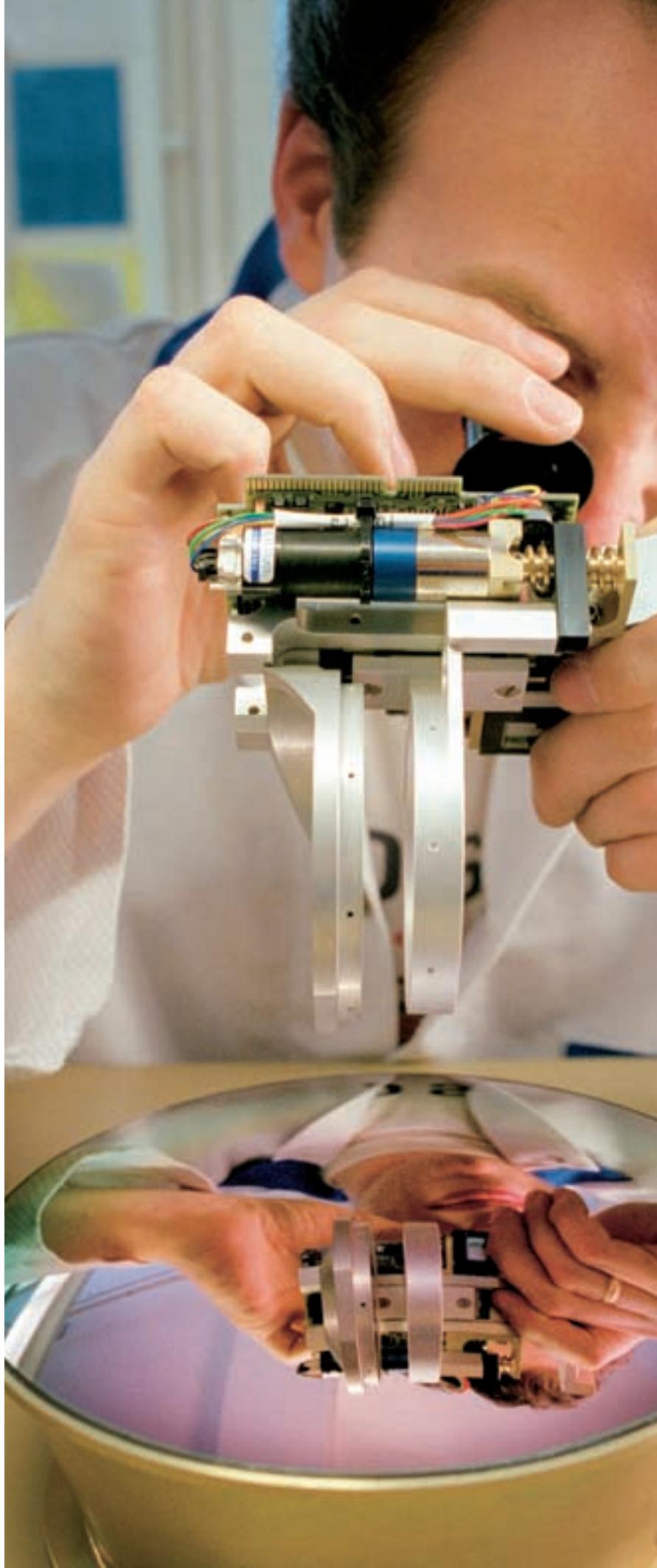
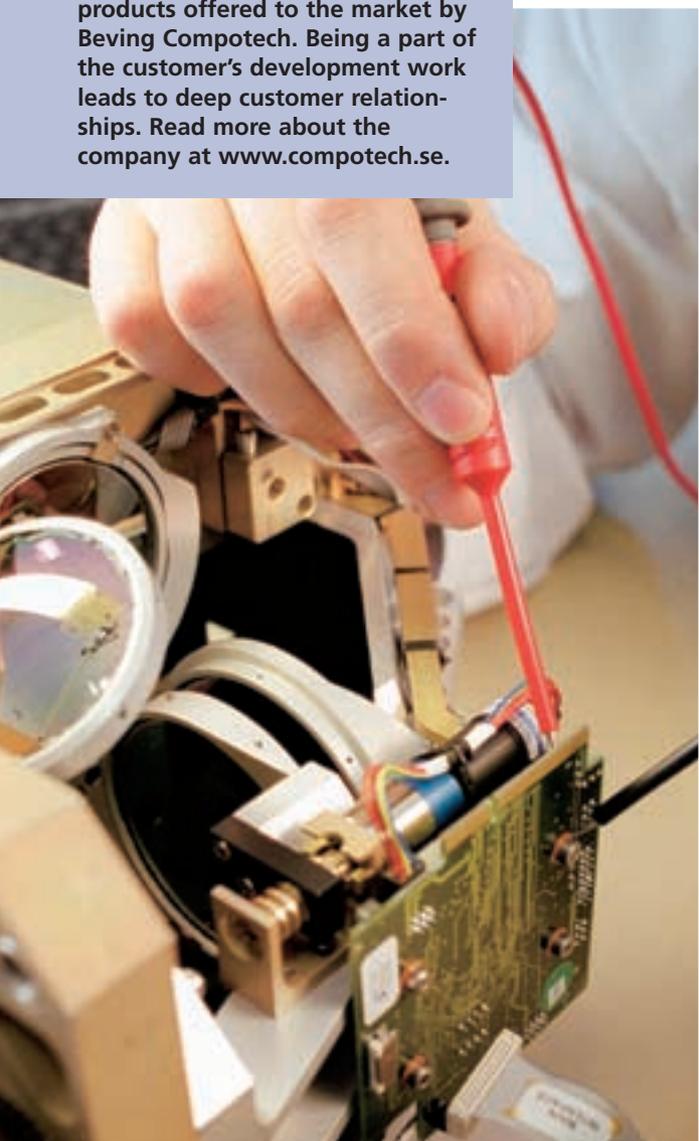


ADDTECH COMPONENTS – EXAMPLES OF PRODUCTS AND SERVICES

PRODUCTS	EXAMPLES
Electronics	
Industrial control systems	Industrial computers for monitoring telephone networks, for example. Touch panels/displays for ticket and cash dispensers, etc.
Electronic components	Components for satellite and marine communications equipment.
Electro-mechanics	
Compact motors	DC motors for the positioning of fiber in fiber welding. Step motors for controlling ventilation in cars. Synchronous motors for heating and ventilation in buildings. Brushless servomotors for controlling laser instruments.
Connection technology	Contactors and wiring for use in environments imposing high demands such as wind-power plants and drilling rigs. Contactors for base stations.
Switches	Micro-switches and push-buttons on control panels in lift functions and white-goods, status indication in doors and hatches, for example.
Controls	Joysticks for controlling construction equipment and industrial applications.
Measuring and testing	Camera solutions for monitoring fiber joining. Measuring instruments for electric power applications.
SERVICES	
Project management, design, prototype construction, assembly, and quality assurance.	



It is often the small applications that play a central role in the products offered to the market by Beving Compotech. Being a part of the customer's development work leads to deep customer relationships. Read more about the company at www.compotech.se.



BEVING COMPOTECH

Focus is on customers in need of unique solutions and high competence

Beving Compotech is an expert in creating unique customer solutions in the areas of motors, switches, sensors and displays. Thanks to extensive experience, high technical competence and long-standing customer relationships, Beving Compotech often participates as a partner in the customers' development work.

Common for Beving Compotech's customers is that they are manufacturers, but they are found in many different industries. Some of the largest customers are in telecom, machinery manufacturing, medical technology and climate control.

Beving Compotech operates in the first instance as a project leader and problem solver. Obviously the company has keen sales focus, but sales often occur when the project leader together with the customer create a unique solution that gives the customer clear added value. Development or design engineers are typically the customer's representative who places the orders. The demands on Beving Compotech project leaders are therefore high.

Individually adapted solutions

– Our project leaders are themselves technicians and we always want to talk to our customers' technicians. It is together with them that they can develop the best solutions for the customer's problems, says Jan Eriksson, President of Beving Compotech.

The shipment to the client may be

composed of standard components as well as individually adapted solutions. Regardless of what is being delivered to the customer, Beving Compotech works with market-leading suppliers.

In the telecom sector, for instance, several of the large players choose to outsource their production. For Beving Compotech this means an increase in

export share, since manufacturing that was previously performed in Kista, or in Norrköping, is now done in Poland, Hungary or Asia.

– Inquiries in telecom are now coming from other countries, which places new demands on our business and our staff, says Jan Eriksson.

The base for Beving Compotech remains Swedish and Nordic companies, however. Sweden is quite advanced in several of the areas on which Beving Compotech focuses. This is true in the medical-technical area, for instance, where the development is very rapid. In this area Beving Compotech works primarily with small precision motors used in surgery where small motor-driven instruments work deeply into the body.

The security industry is also an impor-

tant market for Beving Compotech. Several of the products and solutions worked with are very well suited for security companies. Beving Compotech thus for instance delivers the motors for the optics in surveillance cameras, circuit card solutions for security cases and sensors for personal and machinery security. On this market Jan Eriksson sees growth during the coming years as security awareness increases.

Climate control – a hot area

Also in the area usually called HVAC, or climate control, there is great growth potential. In order to reduce energy consumption and to satisfy growing demands for comfort, it is important to create ever better solutions for climate control, which for Beving Compotech means that the market grows.

Another area in which Beving Compotech is highly experienced is HMI solutions, i.e. the interface between humans and machines. Examples hereof are push-button panels for level selectors for elevators, where Beving Compotech has developed a solution adapted to the customer's needs.

Being a part of the Addtech Group brings several advantages to Beving Compotech, like access to a network of experienced colleagues, and there also advantages in the relations with customers.

– We often do business with major global companies, and for them the fact that we are a part of a listed group with a strong financial position inspires confidence, says Jan Eriksson.

“We always want to talk to our customers' technicians”

Personal development strengthens Addtech

Addtech works actively to create a stimulating work environment for its employees. Competence is an important competitive advantage that has to be constantly developed.

Addtech is a decentralized organization where each subsidiary handles personnel issues independently. Personal development, business acumen and freedom under responsibility are central concepts in the Group's work with personnel and competence.

This method of working has proved to be successful and has led to many employees staying and developing in the Group.

Competitive advantage

It is important for Addtech as well as for the individual employee that there is continual competence development. Such development takes the form of internal and external training. The internal training program, The Business School, has an important function to increase the competence within Addtech.

The managers of Addtech's businesses and subsidiaries are also assembled regularly. This stimulates dialogue around development issues in the various areas of the Group.

The Business School is an important forum for the corporate culture that has been crucial to Addtech's successful development.

Competence development also occurs in close cooperation with technically leading suppliers. An example of this is



that key personnel from Addtech regularly spend time with suppliers in Europe, the United States and Asia.

Personal development, business acumen and freedom under responsibility are central concepts at Addtech

Many of Addtech's employees have a technical background, which is necessary since most of the sales work contains elements of technical problem-solving.

Development opportunities in the Group are good, and recruitment to leading positions is largely internal. Several operative managers in Addtech have, for example, previously worked with technical support or as sales representatives in the Group.

Employees in several countries

The average number of employees in the Group declined during 2002/2003 by

7 percent to 1 072 persons (1 155).

The Group has employees in the Nordic Region, Germany, the Baltic States, the United Kingdom, Austria and Poland. More than half of the employees are employed in Sweden, and the proportion of women in the Group was about 28 percent during the year (27).

Personnel turnover, adjusted for effects of the action program implemented during the year, was 10 percent (11). The average period of employment in Addtech is about eight years and the average age of employees is 40 years.

Active efforts with equality

The management of Addtech feels that it is important for all resources in the Group to be utilized in the best possible way.

This is accomplished through, among other things, giving men and women equal opportunities for personal development. An equality policy adopted by the Board of Directors underscores this approach.

"I believe that I derive the most practical insight into developing my own sales technique based on the training I have received."

Sandro Perrisni, Beving Elektronik

"I was very satisfied. I felt that the course gave me a lot that I was eager to use in my continued work. I am really looking forward to the next training session."

Fredrik Strandahl, Aratron

"The course was good. 'The step-by-step method' gave me the greatest insight. My boss and I set up goals for the training and will have a follow-up later."

Kalle Finneman, Tube Control

Some of the comments after one of the training sessions conducted during the year.



The Business School spreads the corporate culture

The Business School is an excellent tool to spread competence and the corporate culture in the entire Addtech Group. Opportunities to discuss concrete situations and exchange experiences develop the method of work.

The Business School offers several different courses at different levels, all of which are well adapted to the tasks and experience of the employees. The training covers everything from a basic course in Addtech's vision and corporate philosophy, to advanced training in business leadership. Common to all training courses is that they to a large extent are based on practical exercises and case studies.

Establishing new contacts

The very awareness of and feeling for business acumen and sales work are the central themes of several training courses at The Business School, but the school also has an important function as culture bearer.

– The Business School creates new

contacts among the Group's companies, which is important. Participants also get a chance to get to know persons from businesses similar to their own, says Håkan Franzén, who is responsible for The Business School.

Tailor-made training

There are a total of six different training courses. The latest addition is a new course in managerial economics started during the past year. The intention is for all persons working with accounting and finance to take the course, which focuses on increased knowledge about business acumen and the Group's routines for practical accounting and finance work.

About 240 persons have participated in some form of training at The Business School during the year and interest on the

part of employees as well as their managers is great.

– Employees see opportunities for increasing their competence, and subsidiary managers see an opportunity to get more businesslike and profitability-minded personnel, says Håkan Franzén.

Peter Johansson is President of Addtech company Tube Control, a supplier of hydraulic systems. He is very positive to The Business School and has sent several co-workers to courses during the past year.

– It is a privilege to be able to send the personnel to get advanced training, which is also based on the Group's values. Also the social part – making contacts with others in Addtech – is valuable, says Peter Johansson.

The vision for The Business School is to train, further develop and motivate the staff to become successful employees in Addtech. This is achieved by giving employees tools to develop distinct business acumen, to understand the corporate culture, the profitability thinking and the Group's value-creating overall philosophy.

Analysis of risks and sensitivity in Addtech's business

Addtech's result and financial position, as well as its strategic position, are affected by a number of internal factors over which Addtech exerts control, and a number of external factors where the possibilities of affecting the course of events is limited. The most important risk factors for Addtech are the state of the economy, the competitive situation in combination with structural changes and the development of foreign exchange rates. The state of the economy and continued structural changes were the two risk factors that impacted Addtech the most during the 2002/2003 operating year. The single-most consequential factor was the continued weak telecom market resulting in low levels of capital spending.

State of the economy

The market in which Addtech is active largely follows the general trend in industry. Thanks to industry diversification, which means that Addtech's customers find themselves in different phases of the economic cycle, and focus on a number of niches, Addtech becomes cyclically less sensitive. And thanks to Addtech's emphasis on technical service, support and consumables for end users, and after-market, the sensitivity to economic cycles is reduced further.

Competitive situation

The number of players in Addtech's market is shrinking in number but growing in

size since a consolidation of technology trade is in progress. This leads to gradually mounting competition, with certain pricing pressures as a result, at the same time as it becomes harder for new companies to establish themselves. Addtech's strategy includes achieving market-leading positions within specific niches with an offering of products and services where price is not the deciding factor.

Structural changes among customers

As structural changes and consolidation among customers progress, the requirements for added value in supplier offerings are accentuated. To meet these requirements the units that act outward in the market must be of a certain stature in terms of financial strength as well as in terms of service content and product offerings. If Addtech fails to live up to these requirements, lower sales may result.

There is a clear trend in, among others, the telecom industry to outsource parts of the production to contract manufacturers. This involves a risk as well as an opportunity for Addtech, since the contract manufacturer may choose other suppliers at the same time as new business opportunities may present themselves.

Financial policy

The financial risks are defined in the Group's financial policy: currency, inter-

est and credit risks. The policy expresses the ambition to eliminate or reduce these risks, and responsibility and authority for risk management. The policy prescribes that liquid funds not tied up in current operations are to be invested in financial instruments with at least the same rating as the Swedish Government, or with established Swedish banks. Currency swaps are used from time to time to even out surpluses and deficits in different currencies. In addition to the estimated capital need for the following year, an extra 20 percent should be secured in the form of available liquidity or through credit commitments.

Currency policy

The foreign exchange risk the Group is primarily exposed to is exchange rate changes on future payment flows. The Group's main currency flows are attributable to imports from Europe, Asia and North America. During 2002/2003, imports comprised more than 85 percent of purchases. The most important currencies for Addtech are EUR, USD, JPY, GBP and CHF. To the greatest extent possible, Addtech eliminates the effects of exchange rate changes by using currency clauses in its customer contracts, by sales in the same currency as purchases and by forward contracts.

When judging the impact of foreign exchange rate fluctuations on business volume and income, it is of the utmost importance also to take into considera-

tion the dynamic effects a foreign exchange rate change may give rise to. By dynamic effects is meant the effect on different countries' competitive power, for instance.

The accounts are also affected by translation of subsidiary results and net assets to Swedish kronor. These currency risks are not hedged at the present time.

Net currency flows, MSEK	2002/2003	2001/2002
EUR	-170	-190
USD	-80	-80
JPY	-50	-50
GBP	-40	-50
CHF	-30	-60

Future level of capital expenditures

During the past three years capital expenditures in tangible fixed assets have amounted to MSEK 94, most of it in IT equipment, machinery and other equipment.

Investments in corporate acquisitions amounted to MSEK 249 during the same period.

The most important determinant of the future level of capital expenditures therefore is the rate of corporate acquisitions.

Seasonal variations

Addtech's business is distinguished by limited exposure to seasonal variations. The business volume normally follows the seasonal pattern of producing industry, which means lower sales during the summer months.

Based on a historical pattern, about 45 percent of the result is generated during the first two quarters, i.e. the period April – September, and about 55 percent during the last two quarters of Addtech's financial year, October – March.

Major deviations from this pattern can occur in the event of rapid cyclical changes during a financial year.

Effect of certain factors on Addtech

Addtech's income is affected by a number of factors. Those with the greatest impact are listed in the table. Reported effects should only be seen as an indication and do not include any effect of offsetting action the Company may take upon the occurrence of such events.

A small volume increment in the various businesses of the Group can be expected to have a positive effect on income at about the same level as the gross margin in each respective business. However, after a certain volume increase, the business will reach a plateau where resources must be expanded. Stepped effects present themselves, which tends to lower the income effect of incremental business volume to a level approaching the operating margin.

In the event of declining volumes, the negative effect on operating income can be assumed to be greater in the short term than the corresponding positive effect resulting from a volume increase. Active measures must be taken to meet the negative effect so that it in the

SENSITIVITY ANALYSIS

Factor	Change	Effect on operating income, MSEK
Sales volume	+/-5%	+10/-30
Payroll expense	+3%	-15
Currency effect on purchases and sales		
- EUR	+/-5%	-9/+9
- USD	+/-5%	-4/+4
- JPY	+/-5%	-2/+2
- GBP	+/-5%	-2/+2
- CHF	+/-5%	-1/+1
Translation effects		
- EUR	+/-5%	+1/-1
- DKK	+/-5%	+1/-1

slightly longer term will approach the operating margin.

It should also be noted that the Group's different units operate under varying conditions with respect to, for instance, gross margin and

resource utilization. This leads to varying ability of coping with a volume increase within the framework of the existing operations, or reducing resources in the event of a volume decrease.

Addtech pursues an active agenda for environmental quality and ethics

Addtech is working continuously to control and improve quality throughout the business process. A great deal of emphasis is also placed on environmental and ethics issues. Giving such issues a lot of attention is positive for employees, customers and other stakeholders.

Environment

Since an overwhelming portion of Addtech's operations is related to trading and distribution, it is natural that the environmental aspects affecting the Group are linked to distribution and packaging, and to the environmental impact of suppliers. The environmental aspects affecting the Group can be summarized in three key words: Waste, Transport and Product.

Waste is a concern mainly for the manufacturing companies, but also for companies in the Group that sells products of such a character that the seller is responsible for recovering the products when they have been consumed.

Transport is a concern for the entire distribution chain from suppliers, via Addtech and to the customers. A significant part of the environmental aspect in Addtech relates to the travel of sales representatives, which is done in ways as environmentally friendly as possible.

Product means that environmental considerations must be made throughout the entire product cycle. If, for instance, equivalent products can be purchased on similar terms in different parts of the world, the alternative where transportation is most environmentally economical should be chosen. In addition, Addtech has the ambition to make the composition and assembly of delivered products should also be as environmentally friendly as possible.



The environmental work is an integrated part of Addtech's business operations. This work is conducted both locally in subsidiaries and at the Group level. The starting point of these efforts is the Group-wide environmental policy. Some ten companies in the Group are certified according to the ISO 14001 environmental management system. Addtech has staff that aids companies in the Group with environmental work and the certification process.

Quality

Much like the environmental work, the quality work is a natural extension of

business operations. It encompasses all aspects of the operation, from purchasing routines to inventory management and deliveries. Before a new supplier is engaged, a careful evaluation from a quality point of view is made. The quality of deliveries to the Group is also followed up.

Measuring and evaluating is basic to the efforts of maintaining and improving quality.

How the work is carried out in detail varies from unit to unit. One model applied by several companies is that a number of quality goals have been set up and are measured each month.

Environmental policy

The environmental policy of the Addtech Group expresses a desire to take our part of the responsibility to improve the environment and to contribute to a sustainable development. Recycling of resources will be an important aspect of the Group's business operations.

The environmental work will be conducted within the framework of our business model and will be an integrated part of all operative work. With high competence among our co-workers, and by constantly developing our knowledge about environmental effects, we are in a position to take a holistic approach to environmental issues. Environmental measures will be taken as far as economically and technically feasible, and motivated from an environmental point of view. The responsibility for day-to-day environmental work rests with each individual company in the Group.

In practice, the environmental policy means that the companies in Addtech will work according to the following tenets:

- Addtech will minimize the generation of waste, and prevent any risks for emissions.
- Environmental performance is taken into account when selecting products and mode of transportation.
- Addtech will continually influence employees and suppliers to pursue open and dedicated environmental work.
- Addtech's environmental work will lead to constant improvements and current legal requirements are considered to the minimum acceptable threshold for operations.

The measurement includes six points, which include time of delivery to customer, and the condition of the goods upon arrival from the supplier. The measurement gives rise to an index number that is the basis for improvements.

Most of the Group's units work in accordance with quality management systems ISO 9001 and 9002. By May 2003, about half of the Group's companies had received certification.

Independent certification companies



perform regular audits to ensure compliance with the requirements of certificates issued. Failure to comply means revocation of certification.

–The benefit to the customer of active quality work and certification is obvious – our customers receive a guaranty from a third party that our products and processes meet set quality goals, says Mats Brottare, coordinator for environmental and quality issues in business area Addtech Components.

Ethics

Ethics issues were on the agenda throughout the past year. The purpose here is to ensure that Addtech assumes social responsibility and displays ethical commitment in its role of employer, in its business relations, towards the capital markets and towards society in general. This work has resulted in a number of concrete criteria and guidelines for each of these areas.

The Addtech share

Addtech's class B share is listed on the O-list of the Stockholm Stock Exchange since September 3, 2001.

Market performance of the share

The bid price of the Addtech share declined during the financial year by 38.6 percent. The price rose by 4.9 percent during the part of the previous financial year when the share was listed. The All-Share index of the Stockholm Stock Exchange declined by 40.0 percent and advanced by 4.8 percent, respectively. During the period April 1, 2003 until June 23, 2003 the Addtech share advanced by 38.5 percent, whereas the All-Share index of the Stockholm Stock Exchange rose by 12.1 percent during the same period.

The highest paid price during the year was SEK 44. The lowest price was SEK 25. The last paid price before the end of the financial year was SEK 27 on March 28, 2003.

During the period from April 1, 2002 until March 31, 2002 5.2 million shares valued at MSEK 150 were traded. Relative to the average number of shares outstanding, this is equivalent to a turnover rate of 20 percent (29). Broken down by trading day, a total of just short of 21 000 Addtech shares per day (30 000) were traded at an average value of about SEK 620 000 (830 000).

Share capital

The share capital in Addtech amounts to

SEK 55 728 464 and is divided into 1 106 502 class A shares and 26 757 730 class B shares. The nominal amount of each share is SEK 2 for both classes. Each class A share entitles its holder to ten votes and each class B share entitles its holder to one vote. All shares entitle its holder to the same right to dividends. Only the class B share is listed on the Stockholm Stock Exchange.

Repurchase of own shares

The annual general meeting of shareholders held in August, 2002 authorized the Board of Directors to acquire up to 10 percent of all class B shares outstanding. During the financial year the Company made purchases of a total of 750 000 shares at an average price of SEK 28.09. The total number of shares held in treasury is 2 081 400 with an average price of SEK 32.41. Shares held in treasury are equivalent to 7.5 percent of the number of shares issued and 5.5 percent of the votes.

Incentive program

In December 2001 56 members of senior management were awarded a total of 700 000 personnel options. To make this possible, an extra general meeting of shareholders held December 17, 2001 resolu-

ved a transfer of up to 700 000 class B shares in the Company in connection with the possible redemption of these options.

The redemption price has been set at SEK 44.80, which is equivalent to 110 percent of the average market price of the Addtech share during the period December 3 through December 7, 2001. The redemption period for the options is July 19, 2004 – February 18, 2005. If all outstanding personnel options are exercised in full, the number of shares outstanding increases by 2.7 percent.

Proposals to the regularly scheduled Annual General Meeting 2003

1. Dividend

The Board of Directors proposes a dividend of SEK 1.50 per share (1.20).

2. Cancellation of repurchased shares

The Board of Directors has decided to propose to the regularly scheduled Annual General Meeting that 1 350 000 of the repurchased shares be cancelled.

3. Extension of mandate to repurchase shares

The Board of Directors has decided to propose to the regularly scheduled Annual General Meeting that the mandate to repurchase own shares in line with prior AGM resolution be extended.

Share price Addtech B



Size classes

No of shares	% of share capital	No of owners	% of owners
1-500	1	2 310	67
501-1 000	2	512	15
1 001-10 000	5	511	15
10 001-50 000	5	65	2
50 001-100 000	3	12	0
100 001-	84	40	1
	100	3 450	100%

Owners by category

Owners by category	Stake of capital
Foreign owners	3.3%
Swedish owners of whom	96.7%
Institutions and mutual funds	76.5%
Private investors incl. closely held entities	23.5%

Financial indicators

	2002/2003	2001/2002
Earnings per share, SEK	2.43	1.92
P/E ratio	11	22
Dividend per share, SEK	1.50*	1.20
Payout ratio, %	5.6	2.8
Last paid quotation, SEK	27	43
Average number of shares outstanding	26 445 709	27 495 817
Number of shares outstanding at year-end	25 782 832**	26 532 832
Number of shareholders at year-end	3 450	3 693

* Board of Directors' proposal

Analysts who follow Addtech

Alfred Berg:
Gustaf Lindskog

Handelsbanken Investment Banking:
Markus Almerud

Remium Securities:
Robert Ahldin

Addtech's largest shareholders March 31, 2003

Shareholder	Number of		Percentage of	
	class A shares	class B shares	Capital	Votes
Robur		4 300 167	16.7%	12.0%
Pär Stenberg	279 152	999 722	5.0%	10.6%
Anders Börjesson (family)	350 966	20 500	1.4%	9.9%
Tom Hedelius (family)	335 966	5 400	1.3%	9.4%
SEB Fonder		1 864 600	7.2%	5.2%
AMF Pension Fonder		1 504 200	5.8%	4.2%
Handelsbankens Pensionsstiftelse		1 500 000	5.8%	4.2%
Alecta		1 407 440	5.5%	3.9%
Carl T Säve	30 000	973 982	3.9%	3.6%
Fjärde AP-fonden		1 075 775	4.2%	3.0%
Livförsäkrings AB Skandia		895 100	3.5%	2.5%
AMF Pensionförsäkrings AB		800 000	3.1%	2.2%
Lannebo Fonder		691 354	2.7%	1.9%
Handelsbanken		630 000	2.4%	1.8%
Didner & Gerge Fonder		587 600	2.3%	1.6%
Total, 15 largest shareholders***	996 084	17 255 840	70.8%	76.1%

***Percentage of capital and votes calculated not including shares held in treasury by Addtech AB.

Evolution of share capital

Event	Change number	Class A			Class B				
		No of shares	Proportion of share capital	Votes	Change number	No of shares	Proportion of share capital	Votes	Proportion of votes
At time of listing		1 840 286	7%	18 402 860	26 023 946	93%	26 023 946	59%	
2001/2002									
Conversion of class A shares to class B sh.	-726 808	1 113 478	4%	11 134 780	726 808	26 750 754	96%	26 750 754	71%
2002/2003									
Conversion of class A shares to class B sh.	-6 976	1 106 502	4%	11 065 020	6 976	26 757 730	96%	26 757 730	71%

Total number of shares outstanding 27 864 232 **

Total number of votes 37 822 750

**) The difference between total number of shares and total number of shares outstanding is the shares repurchased by Addtech (2 081 400 class B shares).

Five-year summary – key indicators

MSEK unless otherwise stated	2002/2003	2001/2002	2000/2001	1999/2000	1998/1999
Net revenues	2 275	2 360	2 502	2 023	1 725
Operating income	98	86	214	161	153
Operating income not including items affecting comparability	94	85	201	161	153
Financial income and expense	-5	-5	-7		
Income after financial items	93	81	207		
Net income for the year	64	53	149		
Intangible fixed assets	29	13	-		
Tangible fixed assets	159	176	211	167	183
Financial assets	7	6	7	8	7
Inventories	313	347	376	269	234
Short-term receivables	373	407	472	344	287
Liquid funds	97	92	151		
Total assets	978	1 041	1 217		
Shareholders' equity	432	417	415		
Minority interest	3	6	6		
Interest-bearing liabilities and provisions	101	166	167		
Non-interest-bearing liabilities and provisions	442	452	629	395	329
Total shareholders' equity and liabilities	978	1 041	1 217		
Capital employed	536	589	588		
Operating capital	439	497	437	393	382
Financial indebtedness	4	74	16		
Operating margin, %	4.2	3.6	8.6	8.0	8.9
Profit margin, %	4.0	3.4	8.3		
Return on equity, %	15	12	36		
Return on capital employed, %	18	15	38		
Equity ratio, %	44	41	34		
Debt equity ratio	0.2	0.4	0.4		
Interest coverage ratio	8.6	6.9	12.8		
Earnings per share, SEK	2.43	1.92	5.36		
Earnings per share not including items affecting comparability, SEK	2.32	1.91	5.02		
Cash flow per share, SEK	6.39	1.49	8.00		
Shareholders' equity per share, SEK	16.80	15.70	14.90		
Dividend per share, SEK	1.50*	1.20			
Cash flow from current operations	169	41	223		
Cash flow from investment operations	-41	-9	-220		
Cash flow from financing operations	-123	-90			
Cash flow for the year	5	-58			
Average number of employees	1 072	1 155	940	811	723
Number of employees at year-end	1 035	1 100	1 162	823	758

* As proposed by the Board of Directors.

The Addtech Group was capitalized March 31, 2001. Certain data have therefore been omitted. Comparative data for 2001/2002 and years prior are pro forma and based on the assumptions presented in Addtech's prospectus in August 2001.

Definitions

Capital employed

Balance sheet total, less non-interest-bearing provisions and liabilities.

Cash flow per share

Cash flow from current operations, divided by average number of shares outstanding.

Debt equity ratio

Interest-bearing liabilities in relation to shareholders' equity plus minority interest.

Earnings per share

Income after taxes in relation to average number of shares outstanding.

Equity ratio

Shareholders' equity, plus minority interest in percent of balance sheet total.

Interest coverage ratio

Income after financial items, plus interest expense, plus/minus translation differences in relation to interest expense plus/minus translation differences.

Net interest-bearing liabilities

Interest-bearing liabilities, less liquid funds and short-term investments.

Operating capital

Capital employed, less liquid funds and short-term investments.

Operating margin

Operating income in percent of net revenues.

Personnel turnover

Number of employees who have left the Company in relation to average number of employees.

Profit margin

Income after financial items in percent of net revenues.

Return on capital employed

Income after financial items, plus interest expense, plus/minus translation differences in percent of average capital employed.

Return on equity

Income after taxes in percent of average shareholders' equity.

Return on operating capital

Operating income in percent of average operating capital.

Shareholders' equity per share

Shareholders' equity divided by the number of shares outstanding at year-end.

Administration Report

April 1, 2002 – March 31, 2003

The Board of Directors and the President of Addtech AB (publ), organization number 556302-9726, hereby submit their Annual Accounts and consolidated financial statements for the 2002/2003 operating year.

Business

Addtech is a leading technology trading group where business acumen is combined with cutting edge competence. On the basis of high-tech industrial components and systems, Addtech together with its customers and suppliers creates solutions that lead to better products as well as optimized production processes. Addtech contributes technical as well as economic added value to its customers. During the 2002/2003 operating year the Group was organized in three business areas: Production Systems, Transmission Systems and Components Systems. The business area distribution was changed starting with the new operating year, and the three business areas are Addtech Equipment, Addtech Transmission and Addtech Components.

Addtech is listed on the O-list of the Stockholm Stock Exchange since September 2001. The name Addtech is a clear expression of the Group's ambition, that of delivering added value in every situation and in every relationship.

Net revenues and results

Net revenues of the Group for the financial year amounted to MSEK 2 275 (2 360). MSEK 75 thereof consisted of added business volume attributable to newly acquired units. The drop is due primarily to lower sales of investment-type products as a consequence of a weaker industrial economy.

Operating income amounted to MSEK 98 (86) and income after financial items was MSEK 93 (81).

Foreign currency translation effects affected revenues negatively by MSEK 11 and operating income by MSEK 0.

Included in operating income are net items affecting comparability of MSEK 4 (1) pertaining to the sale of real property for a capital gain of MSEK 13 and costs for restructuring of the Group's telecom-oriented business in an amount of MSEK 9.

Much like the year before, last year was profoundly affected by the weaker market situation for the Group's telecom and electronics-related operations, and especially for investment-type products. No perceptible improvement has been seen. Through its deliberate change of focus, the Group's dependence on this segment has diminished and the telecom sector now accounts for about 10 percent of the Group's sales.

Despite an overall recession, most units were able to maintain sales at a satisfactory level. For businesses involved in niche production of transmission products and machinery components, the situation was stable during the year with good capacity utilization. Sales of components and sub-systems from the Group's narrowly niched units to the machinery and vehicle industry showed a positive development during the year.

Cost containment measures implemented during the past year have lowered overall costs by about MSEK 50 compared to the preceding year.

Income after taxes amounted to MSEK 64 (53), or SEK 2.43 per share (1.92). The effective tax rate was 30 percent (32).

Business areas

Component Systems

Net revenues increased by eight percent to MSEK 993 (923). The revenue increment from newly acquired units amounted to MSEK 75. Operating income increased to MSEK 71 (61).

The favorable business climate for the business area continued during the financial year. Demand for components for special vehicles and trucks, as well as applications for medical electronics was good. Sales of batteries and energy components also saw a positive development.

Production systems

Net revenues declined by 25 percent to MSEK 426 (570). The operating result was MSEK -14 (-16). Weak demand for production equipment, which during last year was mostly linked to a downturn in the telecom sector, became somewhat more widespread during the year.

Sales of consumable supplies by the business area continued its favorable development. By actively promoting materials and supplies, parts of the business area have created a product mix that has acted to stabilize the unit. Dependence on the telecom sector has diminished as a result.

The result was affected positively during the period by the cost containment measures implemented last year. Overhead was about MSEK 45 lower than during the corresponding period one year ago.

Transmission systems

Net revenues declined by one percent to MSEK 859 (869). Operating income amounted to MSEK 38 (40).

Aside from a weaker market situation

ADMINISTRATION REPORT

in Finland, demand for most of the business area's products was stable. Demand for hydraulic components from the truck industry and for special vehicles continued to be strong.

During the latter part of the year results were charged with costs for measures to improve efficiency.

Profitability and financial position

The return on capital employed was 18 percent (15) and the return on equity was 15 percent (12).

The equity ratio stood at 44 percent at the end of the financial year (41).

Shareholders' equity per share was SEK 16.80 (15.70).

Cash flow

Cash flow from current operations amounted to MSEK 169 (41). Most of the improvement from last year is attributable to working capital freed up and to the fact that last year was charged with tax payments pertaining to the capitalization of the Addtech Group in connection with its distribution from Bergman & Beving in September 2001.

Investment in businesses and plant & equipment amounted to MSEK 41 (13) and MSEK 30 (21), respectively. Disposal of fixed assets amounted to MSEK 30 during the year (25).

Financing operations were affected by a dividend payment of MSEK 32 during the year, and by repurchase of own shares in the amount of MSEK 21. The Group's net financial indebtedness declined by MSEK 70 to MSEK 4.

Corporate acquisitions and disposals

In the early part of the financial year, possession was taken of Bergström Instrument, with a focus on optical solutions. R&K Gruppen was acquired during the third quarter. This acquisition strengthens the Group's offer to cus-

tomers in medical technology and other areas. The interest of the minority in Austrian subsidiary FB Ketten HmbH was also acquired during the third quarter.

An agreement has been concluded for the sale of Austrian subsidiary Betech Seals HmbH, with sales of about MSEK 2 during the year. The LEO law is applicable to the sale, which is therefore subject to approval by a general meeting of shareholders in Addtech AB.

Employees

At financial year-end the number of employees was 1 035 (1 100). Adjusted for acquisitions, the number of employees declined by 84 persons. The average number of employees during the year was 1 072 (1 155).

Repurchase and cancellation of own shares

During the financial year a total of 750 000 shares were repurchased at an average price of SEK 28.09. The total number of shares held in treasury stands at 2 081 400, at an average price of SEK 32.41. Shares held in treasury constitute 7.5 percent of the shares issued and 5.5 percent of the voting stock.

The Board of Directors has decided to propose to the Annual General Meeting to cancel 1 350 000 repurchased shares.

The Board of Directors has also decided to propose to the Annual General Meeting that the Board of Directors be given a renewed mandate to buy back own shares. The proposal includes a mandate for the Board of Directors to buy back shares during the period until the next following Annual General Meeting and to acquire up to the number of shares so that the number of shares held in treasury from time to time does not exceed 10 percent of the issued shares. Repurchases shall be made via the Stockholm Stock Exchange. The

mandate is proposed to include the option to use treasury shares as payment for acquisitions, or to sell treasury shares in ways other than via the Stockholm Stock Exchange to finance acquisitions.

Environmental impact

The Group conducts operations requiring a special permit in three Swedish subsidiaries. None of the Group's companies are involved in environmentally related disputes.

Active environmental work is conducted in the Group to reduce the Group's environmental impact. Some ten companies are certified according to ISO 14001.

Work of the Board of Directors

Addtech's Board of Directors consists of five directors, including the Company's President. Members of the Group's management group attend board meetings to make presentations and as secretary.

During the operating year the Board of Directors held four meetings, one statutory meeting and two meetings focused on the Group's strategy.

The work of the Board of Directors included issues concerning the Group's strategy and goals, and acquisitions and capital expenditures. In connection with the year-end closing of the books for the operating year, the auditors reported on their findings in connection with their examination and gave their assessment on the state of internal controls in the Group.

The Board of Directors has adopted rules of procedure to govern the distribution of responsibilities between the Board of Directors and the President, and what type of current information should be made available to the Board of Directors.

A compensation committee and an audit committee have been formed within the Board of Directors. The compensa-

tion committee consists of Chairman Anders Börjesson, Vice Chairman Tom Hedelius and President Roger Bergqvist. The compensation committee deals with salaries and other employment terms for the President and other members of senior management. The President does not participate in decisions regarding the President's employment terms. The audit committee consists of the Board of Directors in its entirety.

During the year a nomination committee consisting of representatives from major shareholders has prepared issues concerning the composition of the Board of Directors. The nomination committee includes Marianne Nilsson representing Robur Fonder, Pär Stenberg, Tom Hedelius and Anders Börjesson.

The Board of Directors is presented on page 49.

Parent Company

The Parent Company's net revenues amounted to MSEK 27 (27) and income before financial items was MSEK 149 (321). This result includes dividends and group contributions from subsidiaries in

an amount of MSEK 147 (320). Last year items affecting comparability were included in an amount of MSEK -3. Net investments in fixed assets were made in the amount of MSEK 1 (2).

Events after financial year-end

For the purpose of further streamlining and developing the Group, Addtech has changed its organization from June 1, 2003. Operations are organized in three business areas with companies of similar main focus. Prerequisites for the change have grown stronger during the year as a consequence of changing market conditions. The three business areas will operate under the names Addtech Equipment, Addtech Transmission and Addtech Components.

Future prospects

The weak and in several cases uncertain economic situation requires a high level of activity in terms of adapting operations.

Addtech stands well prepared to meet coming increases in demand for the Group's products and services. The finan-

cial position is strong and constitutes a good base for future growth.

Dividend

The Board of Directors proposes a dividend of SEK 1.50 per share. The total dividend payment would be MSEK 39.

Proposed allocation of earnings

The Group's unrestricted shareholders' equity amounted to MSEK 353 as of March 31, 2003. No allocation to restricted reserves is required.

The following amounts are available for distribution by the Parent Company, Addtech AB:

Retained earnings	SEK 540 428 000
Net income for the year	SEK 132 346 000
	<u>SEK 672 774 000</u>

The Board of Directors and the President propose that the funds available for distribution be allocated as follows:

A dividend to the shareholders of SEK 1.50 per share	SEK 38 674 000
To be carried forward	SEK 634 100 000
	<u>SEK 672 774 000</u>

Stockholm, June 23, 2003

Anders Börjesson
CHAIRMAN

Tom Hedelius
VICE CHAIRMAN

Urban Jansson

Lars Spongberg

Roger Bergqvist
PRESIDENT

Our Audit Report was submitted June 23, 2003

George Pettersson
AUTHORIZED PUBLIC ACCOUNTANT

Thomas Thiel
AUTHORIZED PUBLIC ACCOUNTANT

Consolidated Statement of Income

MSEK		2002/2003	2001/2002
Net revenues	Note 1	2 275	2 360
Cost of goods sold		-1 571	-1 662
Gross profit		704	698
Selling expenses		-402	-408
Administrative expenses		-217	-219
Revenue items affecting comparability	Note 5	13	4
Cost items affecting comparability	Note 5	-9	-3
Other operating income	Note 6	14	17
Other operating expense	Note 6	-5	-3
Operating income	Notes 1–4	98	86
Financial income and expense	Note 7	-5	-5
Income after financial items		93	81
Taxes	Note 9	-28	-26
Minority interest		-1	-2
Net income for the year		64	53
Earnings per share, SEK*		2.43	1.92
Earnings per share not including items affecting comparability, SEK		2.32	1.91
Average number of shares outstanding after repurchases ('000)		26 446	27 496
Number of shares outstanding after repurchases ('000)		25 783	26 533

* There is no dilutive effect from outstanding personnel options during any of the above reported periods.

Net revenues

Net revenues of the Addtech Group decreased by 4 percent to MSEK 2 275 (2 360). MSEK 75 consisted of additional sales volume from units acquired. Currency effects in translation of foreign subsidiaries affected revenues by MSEK 11 in a negative direction.

Operating income

The Group's operating income amounted to MSEK 98 (86). This result includes items affecting comparability in a net amount of MSEK 4 (1) attributable to sales of real estate with a result of MSEK 13, and costs as a result of restructuring the Group's telecom-oriented operations in an amount of MSEK 9. For the preceding year, items affecting comparability as a result of real estate sales in the amount of MSEK 4 and costs of MSEK 3 relating to the listing of Addtech on the O-list of the Stockholm Stock Exchange were additional.

The operating margin was 4.2 percent (3.6). Adjusted for items affecting comparability, the operating margin was 4.1 percent (3.6). The increase in margin is explained by cost reductions.

The single largest of the Group's cost items

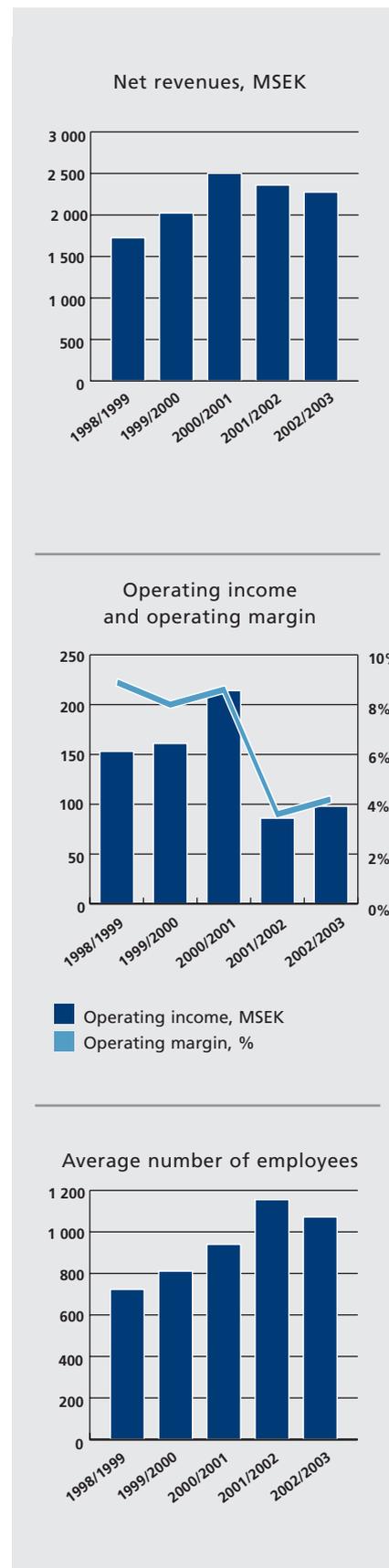
refers to personnel costs, which make up 20 percent of the Group's net revenues and about 60 percent of the Group's overhead. Depreciation and amortization account for about 5 percent of the Group's overhead. The item other operating income and expense, net, amounted to MSEK 9 (14). This item consists primarily of rental income, compensation for agency rights and the result on sales of fixed assets, not including the result of sale of real estate, which is reported as an item affecting comparability.

Net financial items

Net financial items amounted to MSEK -5 (-5).

Taxes

The year's tax expense amounted to MSEK 28 (26), equivalent to 30 percent (32). Deferred taxes due to year-end appropriations are included in an amount of MSEK 1 (4). Unutilized tax loss carryforwards amounted to MSEK 6 at year-end, of which MSEK 0 was accounted for in computing the deferred tax claim. The total weighted nominal tax rate for the Group's operations was 28.5 percent (28.7) during the year.



Consolidated Balance Sheet

MSEK		March 31, 2003		March 31, 2002	
ASSETS					
Fixed assets					
Intangible fixed assets	Note 10	29		13	
Tangible fixed assets	Note 11	159		176	
Financial assets	Note 12	7	195	6	195
Current assets					
Inventories	Note 13	313		347	
Short-term receivables	Note 14	373		407	
Short-term investments		-		0	
Cash and bank deposits		97	783	92	846
Total assets			978		1 041
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Restricted equity					
Share capital	Note 16	56		56	
Restricted reserves		23		5	
Unrestricted equity					
Unrestricted reserves		289		303	
Net income for the year		64	432	53	417
Minority interest					
		3	3	6	6
Provisions					
Interest-bearing provisions					
Pensions and similar commitments	Note 18	77		72	
Non-interest-bearing provisions					
Deferred tax liability	Note 19	54		50	
Other provisions		1	132	1	123
Long-term liabilities					
Interest-bearing liabilities					
Due to credit institutions	Note 20	22		82	
Other liabilities		-		10	
Non-interest-bearing liabilities					
Other liabilities		-	22	0	92
Current liabilities					
Interest-bearing liabilities					
Due to credit institutions	Note 21	2		2	
Non-interest-bearing liabilities					
Operating liabilities	Note 22	387	389	401	403
Total shareholders' equity and liabilities			978		1 041
Pledged assets	Note 23		63		52
Contingent liabilities	Note 23		17		5

Assets

The Group's total assets declined by six percent to MSEK 978 (1 041). Currency effects of translating the Group's foreign units entailed an increase of MSEK 5.

Fixed assets

Buildings and land decreased during the year by MSEK 11 to MSEK 83 (94). Depreciation amounted to MSEK 3 (3). Two of the Group's properties were sold for a capital gain of MSEK 13. Two properties were sold during the preceding year resulting in a capital gain of MSEK 4. The book value of these properties sold during the year amounted to MSEK 12.

Machinery declined by MSEK 2 to MSEK 32 (34) and equipment declined by MSEK 5 to MSEK 41 (46). Depreciation against these assets amounted to MSEK 10 (11) and MSEK 21 (22), respectively.

Inventories and accounts receivable

Inventories stood at MSEK 313 (347) at financial year-end. This is equivalent to 13 percent of net sales during the fourth quarter of the financial year annualized and corrected for acquisitions (15 percent at the end of the preceding financial year).

Accounts receivable amounted to MSEK 325, which is equivalent to 14 percent of net

sales during the fourth quarter of the financial year annualized (15). The Group's working capital (inventories and accounts receivable less accounts payable) was equivalent to 17 percent of net sales at financial year-end (21).

Shareholders' equity

Shareholders' equity increased by MSEK 15 to MSEK 432 (417). Repurchases of own shares reduced shareholders' equity by MSEK 21. A dividend of MSEK 32 was declared. Shareholders' equity was affected by translation differences in the amount of MSEK 4 (-4). The equity ratio at the end of the financial year stood at 44 percent (41).

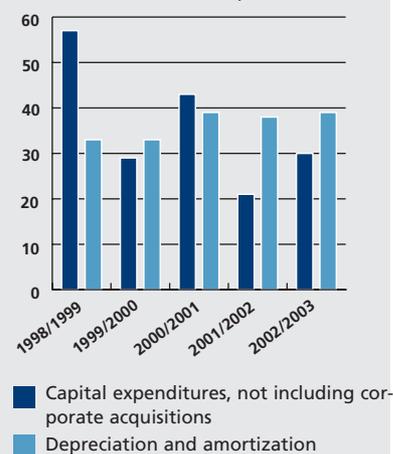
Liabilities and provisions

Interest-bearing liabilities decreased during the year by MSEK 70 to MSEK 24 (94) and interest-bearing provisions increased by MSEK 5 to MSEK 77 (72). The increase is attributable to the Group's pension liability. The Group's net financial indebtedness decreased by MSEK 70 to MSEK 4 (74).

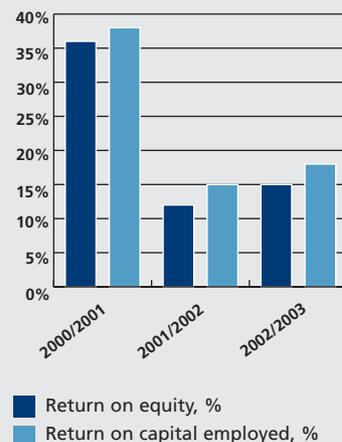
Key indicators

During the year the debt equity ratio decreased to 0.2 (0.4), and the equity ratio increased to 44 percent (41).

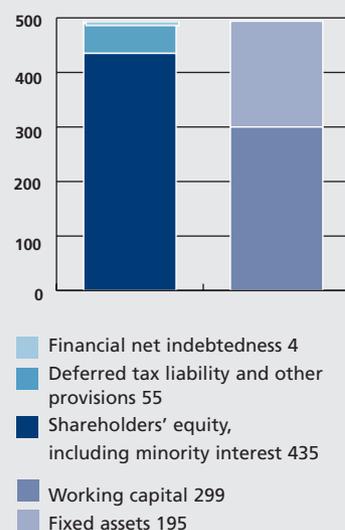
Capital expenditures, depreciation and amortization, MSEK



Return on equity and capital employed



Operating capital and its financing March 31, 2003, MSEK



Consolidated Statement of Cash Flow

MSEK	2002/2003	2001/2002
Income after financial items	93	81
Adjustment for items not included in cash flow	Note 24	40
Taxes paid	-28	-87
Cash flow from current operations before change in working capital	101	34
Change in		
inventories	36	32
operating receivables	51	73
operating liabilities	-19	-98
Change in working capital	68	7
Cash flow from current operations	169	41
Investment operations		
Acquisition of companies and business units	-41	-13
Investments in fixed assets	-30	-21
Sales of fixed assets	30	25
Cash flow from investment operations	-41	-9
Financing operations		
Dividend	-32	-
Repurchase of own shares	-21	-46
Change in interest-bearing liabilities	-72	-8
Other financing	2	-36
Cash flow from financing operations	-123	-90
Cash flow for the year	5	-58
Liquid funds at beginning of year	92	151
Cash flow for the year	5	-58
Translation difference in liquid funds	0	-1
Liquid funds at year-end*	97	92

* Liquid funds refer to balances in bank and postal giro accounts.

Cash flow from current operations

Interest income during the year amounted to MSEK 7 (9) and interest paid amounted to MSEK 12 (14).

Adjustment for items not included in cash flow includes depreciation and amortization according to plan in an amount of MSEK 39 (38).

Taxes paid are equivalent in terms of amount to the Group's tax expense of MSEK 28.

The Group's working capital declined by MSEK 68 during the year. The working capital of units acquired during the year amounted to MSEK 15. The decline in inventories is due primarily to a lower volume of business and a higher rate of inventory turnover.

Cash flow from current operations amounted to MSEK 169 (41). The improvement over last year is primarily due to freed-up working capital and the fact that last year was burdened by tax payments attributable to the capitalization of the Addtech Group in connection with distribution of Addtech from Bergman & Beving in September 2001.

Investment operations

The year's investments in tangible fixed assets in the amount of MSEK 30 (21) primarily refer to office equipment. Payments for acquired

businesses amounted to MSEK 41 (13), MSEK 19 of which referred to intangible assets. The Group's statement of cash flow has been adjusted for acquired businesses.

Financing operations

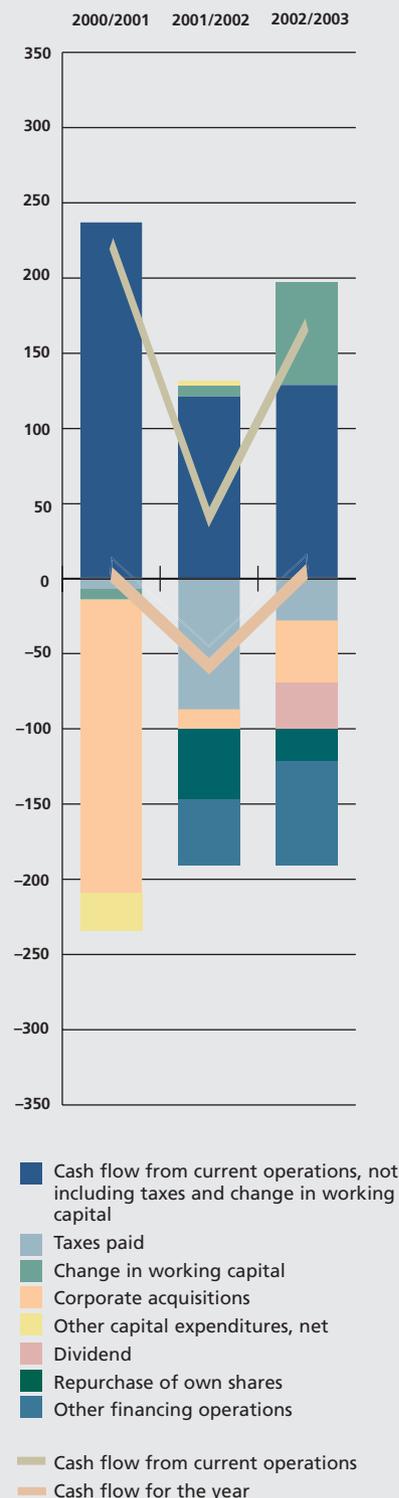
Repurchase of own shares entailed a payment of MSEK 21 (46). Interest-bearing liabilities declined during the year by MSEK 72 (8).

Corporate acquisitions/disposals

The following adjustments have been made due to the value of assets and liabilities in companies acquired during the year:

	2002/2003	2001/2002
Fixed assets	24.3	14.2
Inventories	8.3	6.0
Receivables	16.8	-
Liquid funds	12.8	-
Interest-bearing liabilities	-1.9	-
Other liabilities and provisions	-6.1	-7.0
Purchase money	54.2	13.2
Liquid funds in acquired companies	-12.8	-
Effect on the Group's liquid funds	41.4	13.2

Statement of cash flow, MSEK



Parent Company Statement of Income

MSEK		2002/2003	2001/2002
Net revenues	Note 1	27	27
Administrative expenses		-29	-27
Cost items affecting comparability	Note 5	-	-3
Operating profit		-2	-3
Financial income and expense	Note 7	151	324
Income after financial items		149	321
Year-end appropriations	Note 8	-9	-8
Income before taxes		140	313
Taxes	Note 9	-8	-6
Net income for the year		132	307

Parent Company Statement of Cash Flow

MSEK		2002/2003	2001/2002
Income after financial items		149	321
Adjustment for items not included in cash flow	Note 24	-147	-319
Taxes paid		-7	-3
Cash flow from current operations before change in working capital		-5	-1
Change in			
short-term receivables and liabilities to Group companies		86	-5
operating receivables		19	-19
operating liabilities		-1	9
Change in working capital		104	-15
Cash flow from current operations		99	-16
Investment operations			
Investments in fixed assets		-1	-2
Cash flow from investment operations		-1	-2
Financing operations			
Dividend		-32	-
Repurchase of own shares		-21	-46
Change in long-term receivables and liabilities to Group companies		15	50
Change in other interest-bearing liabilities		-20	33
Cash flow from financing operations		-58	37
Cash flow for the year		40	19
Liquid funds at beginning of year		19	0
Cash flow for the year		40	19
Liquid funds at year-end*		59	19

* Liquid funds refer to bank and postal giro account balances.

Parent Company Balance Sheet

MSEK		March 31, 2003		March 31, 2002	
ASSETS					
Fixed assets					
Tangible fixed assets	Note 11	1		1	
Financial assets					
Shares in Group companies	Note 12	723		887	
Due from Group companies	Note 12	145	869	75	963
Current assets					
Due from Group companies		101		97	
Other short-term receivables	Note 14	1		19	
Cash and bank deposits		59	161	19	135
Total assets			1 030		1 098
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Restricted equity					
Share capital	Note 16	56		56	
Legal reserve		11		-	
Unrestricted equity					
Retained earnings		541		298	
Net income for the year		132	740	307	661
Untaxed reserves	Note 17	17	17	8	8
Provisions		-	-	-	-
Long-term liabilities					
Interest-bearing liabilities					
Due to credit institutions	Note 20	13		33	
Due to Group companies		101		292	
Non-interest-bearing liabilities					
Other liabilities		0	114	0	325
Current liabilities					
Interest-bearing liabilities					
Due to Group companies		147		92	
Non-interest-bearing liabilities					
Operating liabilities	Note 22	12	159	12	104
Total shareholders' equity and liabilities			1 030		1 098
Pledged assets	Note 23		-		-
Contingent liabilities	Note 23		70		70

Comments to the Financial Statements

Accounting principles

The Financial statements of the Addtech Group have been compiled in accordance with the Swedish Annual Accounts Act and in accordance with the recommendations of the Swedish Financial Accounting Standards Council.

From April 1, 2002 the following recommendations from the Swedish Financial Accounting Standards Council are applied: RR1:00 Consolidated accounting, RR15 Intangible assets, RR16 Provisions, contingent liabilities and contingent assets, RR17 Writedowns, RR19 Businesses being phased out, RR21 Borrowing costs and RR23 Related party disclosures. The introduction of these recommendations has had no material effect on reported consolidated income and financial position, and has not prompted any recalculation of data for the comparative year.

Due to a change in classification of administrative and selling expenses, data for the comparative year for these items have been adjusted. This adjustment resulted in a reduction of administrative expenses of MSEK 28, and an equivalent increase in selling expenses.

Consolidated accounting

The consolidated financial statements include the Parent Company and all companies in which the Parent Company directly or indirectly owns more than 50 percent of the votes.

The consolidated financial statements have been compiled in accordance with the recommendation on consolidated accounting of the Swedish Financial Accounting Standards Council (RR1:00), and applying the purchase method of accounting. The use of this method means that the assets and liabilities of acquired subsidiaries are reported at market value in accordance with a concurrent acquisition analysis. If the cost of the shares in a subsidiary exceeds the estimated market value of the company's net assets according to the acquisition analysis, the difference is carried as goodwill. Goodwill is capitalized and is amortized over its estimated useful life. In the normal case the period of amortization is 5 to 10 years. For particularly significant acquisitions, a useful life of up to 20 years may be warranted. Consolidated equity includes the Parent Company's equity and the portion of equity in subsidiaries earned after the time of acquisition.

Companies acquired during the year are included in the consolidated income statement with value from the time after the acquisition. Companies sold during the year are included for the period they have been part of the Group.

Year-end appropriations and untaxed reserves

The consolidated statement of income and balance sheet are reported without year-end appropriations and untaxed reserves.

Year-end appropriations in individual companies have been allocated so that the tax portion is included in the Group's tax expense, while the remainder is included in net income for the year.

Untaxed reserves have been allocated so that the deferred tax liability is reported as a provision, while the remainder is reported among restricted reserves.

The deferred tax liability has been calculated individually for each company, as a rule using the local tax rate for the following year. If the rate of taxation is changed, the change in the tax liability is taken as a tax expense for the year.

In the Parent Company are reported the net of group contributions, less deduction for writedown as a result of dividend received/group contribution received, as financial income.

Translation of foreign subsidiaries

Addtech's foreign subsidiaries are defined as independent companies and are hence translated according to the current rate method for purposes of compiling the consolidated financial statements. This means that assets and liabilities are translated using the year-end rate of exchange and all items in the income statement are translated using the year's average rate of exchange. Translation differences are carried directly to equity without affecting the year's income.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated using the year-end rate of exchange. Translation differences on operating receivables and operating liabilities are included in operating income, whereas the difference on financial receivables and liabilities are reported among financial items.

To the extent receivables and liabilities are hedged by futures contracts, they are translated using the future rate of exchange.

Translation differences

Translation differences attributable to loans in foreign currency raised for the purpose of hedging subsidiary net assets are reported – after deduction of taxes – directly against equity, where also the corresponding translation difference is reported.

Similar reporting is applied to translation differences on long-term loans to foreign subsidiaries, which are regarded as additional investment in the subsidiaries.

Revenue recognition

Sales revenue is recorded upon delivery of products and services according to the terms and conditions of each respective customer contract and is equivalent to the sales amount after deduction of value added tax, returns, discounts and rebates.

Revenue from projects in progress is reported gradually as projects are completed. If the costs to complete such a contract are estimated to exceed remaining revenue, a provision is set aside to cover the estimated loss.

Items affecting comparability

The result effects of significant events and transactions, such as the sale of real estate or companies, are reported as items affecting comparability.

Other operating income and operating expenses

Income and expenses from activities not directly related to the Group's core business are reported as other operating income and operating expenses. Examples hereof are rental income, agency commissions and the result of sales of fixed assets, not including the result of sale of real estate, which is reported as an item affecting comparability.

Intangible fixed assets

Intangible assets acquired by the company are reported at cost, less accumulated amortization and writedowns.

Additional expenditure for an intangible asset is added to the cost thereof only if it enhances future economic benefit. All other expenditure is expensed on a current basis as incurred.

Expenditure for research and development is reported as expenses as incurred. Expenditure for development, where knowledge or the research result can be used to achieve improved products or processes, is reported as an asset in the balance sheet, if the product or process is commercially usable and may be used by the Company or sold.

Tangible fixed assets

Tangible fixed assets are reported at cost less accumulated depreciation and any writedowns. The result on sale or disposal of tangible fixed assets is computed as the difference between the sales value and the reported value. The gain or loss that arises is reported over the income statement.

Depreciation and amortization

Depreciation and amortization according to plan is based on the cost of the fixed assets in question and their estimated useful life. The following useful-life periods are applied:

Machinery and equipment	3–10 years
Buildings	15–100 years
Land improvements	20 years
Agency rights and goodwill	5–10 years
Other intangible fixed assets	3–5 years

Writedowns

Where there are any indications that the book value of the Group's tangible, intangible or financial fixed assets is too high, the recovery value of the asset is analyzed. Recovery value is defined as the higher of net sales value and value in use, where the latter consists of discounted future cash flow. A writedown consists of the difference between book value and recovery value.

Borrowing costs

Borrowing costs are charged to income in the period to which they are attributable, regardless of how loan proceeds were used.

Taxes

In the consolidated financial statements, taxes consist of current taxes as well as deferred taxes. Current taxes are calculated based on taxable income for the current period and include adjustments of taxes attributable to prior periods. Deferred taxes are calculated on the difference between amounts reported in the Group and taxable residual values. Deferred taxes are taxes calculated on temporary differences to be paid in the future. The calculation takes place without discounting to present value and using the applicable tax rate in each respective country. Deferred tax claims relating to deductible temporary differences and tax loss carry-

forwards are taken into account to the extent to which it is deemed probable that they will result in lower tax payments in the future.

Addtech reports no deferred taxes on temporary differences attributable to investments in subsidiaries. Any future effects are reported when Addtech is no longer in a position to control the reversal of such differences, when for other reasons it is deemed improbable that a reversal will come about within the foreseeable future.

Inventories

Inventories are carried at the lower of cost and market according to the first-in-first-out method (FIFO). Due consideration is given to the risk of obsolescence. In the case of semi-finished and finished goods manufactured in house, cost consists of direct manufacturing costs and a reasonable markup for indirect manufacturing costs.

Receivables

Receivables are carried in the amounts by which they after individual assessment are expected to be collected.

Provisions

Provisions are reported in accordance with RR16 Provisions, contingent liabilities and contingent assets. This means that a provision is reported in the balance sheet when the company has a formal or informal undertaking or obligation as a consequence of a transpired event and that it is probable that an outflow of resources will be required to settle the undertaking or obligation and an accurate assessment of the amount can be made. Accounting for pension commitments follows accounting practice in each respective country. Provisions are set aside for estimated warranty costs.

Leasing

Significant financial leasing contracts are reported in the consolidated balance sheet as a fixed asset and liability, respectively, and in the income statement the leasing cost is allocated to operating expense (depreciation) and interest. There are no significant financial leasing contracts at present. Other leasing undertakings are reported according to the rules for operational leasing, that is outside the balance sheet and the entire cost is reported as an operating expense. The volume of operating leasing contracts is small in the Group.

Notes

Amounts in MSEK unless otherwise specifically noted.

NOTE 1 Net revenues and operating income by business area and geographic market

By business area	Net revenues		Operating income*	
	2002/03	2001/02	2002/03	2001/02
Component Systems	993	923	71	61
Production Systems	426	570	-14	-16
Transmission Systems	859	869	38	40
Parent Company/Consolidation eliminations	-3	-2	-1	-
	2 275	2 360	94	85

*Operating income not including items affecting comparability.

Net revenues and operating income by quarter is found on page 48.

The Group's organization changed with effect from the new 2003/2004 financial year.

Data in Note 1 and in the compilation on page 48 reflect the previous organization.

By geographic market	Net revenues	
	2002/03	2001/02
Sweden	1 158	1 178
Finland	455	523
Denmark	367	385
Norway	88	74
Other countries	207	200
	2 275	2 360

MSEK 27 (27) of the Parent Company's net revenues are attributable to Group companies. The Parent Company made no purchases from subsidiaries during the year.

NOTE 2 Employees and personnel expenses

Average number of employees	2002/03			2001/02		
	Men	Women	Total	Men	Women	Total
Sweden						
Parent Company	6	3	9	5	2	7
Other companies	418	141	559	431	147	578
Finland	171	70	241	201	76	277
Denmark	104	53	157	127	64	191
Norway	16	3	19	16	3	19
Other countries	62	25	87	62	21	83
	777	295	1 072	842	313	1 155

Salaries and compensation	2002/03			2001/02		
	Board of Directors and President	Of which bonus	Other employees	Board of Directors and President	Of which bonus	Other employees
Sweden						
Parent Company	6.0	-	2.7	6.5	0.2	1.5
Other companies	21.2	2.0	158.6	25.4	2.5	157.0
Finland	7.5	0.1	71.4	7.4	0.4	81.5
Denmark	7.1	0.3	63.2	8.7	0.4	75.4
Norway	1.6	0.2	7.4	1.6	0.3	6.8
Other countries	4.6	0.6	13.2	4.5	0.1	9.5
Total	48.0	3.2	316.5	54.1	3.9	331.7

NOTE 2, continued

Salaries and compensation

	Group		Parent Company	
	2002/03	2001/02	2002/03	2001/02
Salaries and other compensation	364.5	385.8	8.7	8.0
Contractual pensions to directors and President	8.8	11.2	1.6	1.5
Contractual pensions to others	28.9	30.6	0.4	0.5
Other social benefits	77.2	81.6	3.6	3.2
Total	479.4	509.2	14.3	13.2

Principles for compensation of members of Parent Company senior management

Fees are paid to the Chairman of the Board of Directors and to members of the Board of Directors according to resolution of the Annual General Meeting of shareholders. No separate fees are paid for committee work. Compensation to the President and other members of Parent Company senior management consists of basic salary, variable compensation, other benefits, pension and personnel options. Other members of Parent Company senior management are defined as the three persons who together with the President make up Group management. For the composition of Group management, refer to page 50.

Personnel options to members of senior management

In December 2001 the Board of Directors proposed to award 700 000 personnel options to 56 members of senior management in the Group. To make this possible, the extra general meeting of shareholders held December 17, 2001 resolved that the Company will convey up to 700 000 class B shares in the Company in connection with any redemption of these personnel options.

The President has been awarded 100 000 and other members of Group management have been awarded 70 000 options and other members of senior management have been awarded between 5 000 and 20 000 options each. The redemption price is set at SEK 44.80, equivalent to 110 percent of the average market price of the Addtech share during the period December 3 – 7, 2001. If the personnel options are exercised, the number of shares outstanding increases by 2.7 percent (1.9 percent of the voting stock). These options can be exercised during the period July 19, 2004 – February 18, 2005.

The options are non-negotiable and can only be exercised so long as the holder is an employee of the Company. Hence the options are not defined as securities. For this reason and others, the options have been awarded free of charge.

The option program may give rise to social benefit costs for the Company. In the event of 10 percent p.a. appreciation in the price of the share, these costs will be about MSEK 2.2 if all options are exercised.

Information regarding compensation of directors, President and other members of senior management

The Group "Board of Directors and President" includes directors, President and other members of senior management.

Board of Directors

The Board of Directors has distributed the directors' fee set by the Annual General Meeting in the amount of SEK 800 000 (800 000) among those directors who are not employed by the Company, of which the Chairman has received SEK 250 000, the Vice Chairman SEK 200 000 and the other directors SEK 150 000 each.

Parent Company's President

The President had a fixed salary of SEK 1 830 000 (1 830 000) and a bonus of SEK 0 (69 000). Taxable benefits of SEK 93 000 (90 000) are additional. The age of retirement for the President is 65 years. Bonus, in addition to fixed compensation may be payable in a maximum amount of 30 percent of the fixed salary. In addition thereto a further bonus premium may be payable up to 20 percent of the bonus awarded provided the amount received is used to acquire shares in Addtech AB. SEK 583 000 (388 000) of the Company's pension costs refer to the President. The period of notice for the President is 12 months when termination is at the initiative of the Company and 6 months when termination is at the initiative of the President. In the case of termination is at the initiative of the Company, the President is entitled to a severance payment equivalent to one year's salary in addition to salary during the period of notice. No severance payment is payable in the case of termination at the initiative of the President.

Other members of senior management

Fixed salaries have been paid to other members of senior management in an aggregate amount of SEK 3 489 000 (3 318 000) and a bonus of SEK 0 (83 000). Taxable benefits of SEK 266 000 (242 000) are additional. The age of retirement is 65 years. Bonus, in addition to fixed compensation, may be payable in a maximum amount of 30 percent of the fixed salary. In addition thereto a further bonus premium may be payable up to 20 percent of the bonus awarded provided the amount received is used to acquire shares in Addtech AB. SEK 971 000 (1 087 000) of the Company's pension costs refer to other members of senior management. The period of notice is 12 months when termination is at the initiative of the Company and 6 months when termination is at the initiative of the employee. In the case of termination at the initiative of the Company, the employee is entitled to a severance payment equivalent to one year's salary in addition to salary during the period of notice. No severance payment is payable in the case of termination at the initiative of the employee.

NOTE 3 Fees to auditors

	2002/03	Group 2001/02	Parent Company 2002/03	Parent Company 2001/02
Audit assignments				
KPMG	3.3	2.9	0.5	0.3
Other auditing firms	0.3	0.3	-	-
Total fees for audit assignments	3.6	3.2	0.5	0.3
Other assignments				
KPMG	1.0	0.7	0.5	0.1
Other auditing firms	-	0.2	-	-
Total fees for other assignments	1.0	0.9	0.5	0.1
Total fees to auditors	4.6	4.1	1.0	0.4

By audit assignments is meant examination of annual accounts and the management by the Board of Directors and the President. Everything else is other assignments.

NOTE 4 Depreciation and amortization according to plan**Depreciation and amortization according to plan by function**

	2002/03	Group 2001/02	Parent Company 2002/03	Parent Company 2001/02
Cost of goods sold	-12.5	-15.1	-	-
Selling expenses	-15.8	-10.1	-	-
Administrative expenses	-9.1	-10.7	-0.6	-0.5
Other operating expenses	-1.8	-2.4	-	-
	-39.2	-38.3	-0.6	-0.5

Depreciation and amortization according to plan by class of assets

	2002/03	Group 2001/02	Parent Company 2002/03	Parent Company 2001/02
Goodwill	-4.6	-0.9	-	-
Buildings	-2.9	-3.0	-	-
Leasehold improvements	-1.0	-1.0	-	-
Machinery	-9.9	-11.0	-	-
Equipment	-20.8	-22.4	-0.6	-0.5
	-39.2	-38.3	-0.6	-0.5

Amortization of goodwill is reported as selling expenses.

NOTE 5

Income items affecting comparability 2002/03 consist of gains on sale of real estate. Expense items affecting comparability 2002/03 consist of restructuring costs. The preceding year's income items affecting comparability consisted of gains on sale of real estate and the costs affecting comparability consisted of costs attributable to the listing of Addtech on the O-list of the Stockholm Stock Exchange.

NOTE 6

Other operating income 2002/03 consists mainly of external rental income, capital gains on sale of machinery and equipment, agency rights and currency effects. Other operating expenses 2002/03 consist of real estate costs and capital losses on sale of machinery and equipment. Other income and expenses were of the same nature in 2001/02.

NOTE 7 Financial income and expense

	2002/03	Group 2001/02	Parent Company 2002/03	Parent Company 2001/02
Earnings from shares in Group companies				
Dividend income	-	-	246.8	400.0
Writedown of shares	-	-	-135.0	-110.0
Group contribution	-	-	35.4	30.2
	-	-	147.2	320.2
Result from financial assets				
Interest income				
Group companies	-	-	6.6	6.5
Other	0.3	0.5	-	-
	0.3	0.5	6.6	6.5
Interest income and similar items				
Group companies	-	-	2.9	1.2
Other	6.7	8.3	1.3	0.8
	6.7	8.3	4.2	2.0
Interest expense and similar items				
Group companies	-	-	-3.5	-2.0
Other	-12.2	-13.7	-3.1	-2.2
	-12.2	-13.7	-6.6	-4.2
Financial income and expense	-5.2	-4.9	151.4	324.5

NOTE 8 Year-end appropriations – Parent Company

	Parent Company 2002/03	Parent Company 2001/02
Change in timing difference reserve	-9.5	-7.8
	-9.5	-7.8

Were the Parent Company to report deferred taxes on year-end appropriations in accordance with the same principles as in the consolidated accounts, the deferred tax liability would have been MSEK 2.7 (2.2).

NOTE 9 Taxes

	2002/03	Group 2001/02	Parent Company 2002/03	Parent Company 2001/02
Current taxes				
Swedish	-17.7	-16.2	-8.0	-6.5
Foreign	-9.6	-13.3	-	-
Deferred taxes	-0.3	3.4	-	-
	-27.6	-26.1	-8.0	-6.5

The year's tax expense of MSEK 27.6 (26.1) is equivalent to 29.9 % (32.4) of income after financial items.

NOTES

NOTE 9, continued

	2002/03	%	2001/02	%
Income before taxes	92.3		80.5	
Weighted average tax based on national tax rates	-26.3	28.5	-23.1	28.7
Tax effect of:				
Utilization of previously not capitalized tax loss carryforward	0.3	-0.3		
Non-deductible expenses/tax exempt income	-0.9	0.9	-2.7	3.3
Adjustments from prior years	-1.0	1.1	-0.3	0.4
Other	0.3	-0.3		
	-27.6	29.9	-26.1	32.4
Parent Company	2002/03	%	2001/02	%
Income before taxes	140.3		313.1	
Weighted average tax based on national tax rates	-39.3	28.0	-87.6	28.0
Tax effect of:				
Non-deductible expenses/tax exempt income	31.3	22.3	81.1	25.9
	-8.0	5.7	-6.5	2.1

NOTE 10 Intangible fixed assets

Group	Goodwill	Other intangible fixed assets	Total
Accumulated cost			
Opening balance	13.5	-	13.5
Corporate acquisitions	19.5	-	19.5
Capital expenditures	0.4	1.7	2.1
Sales and disposals	-	-	-
Translation differences for the year	-	-	-
Closing balance	33.4	1.7	35.1
Accumulated amortization according to plan			
Opening balance	-0.9	-	-0.9
Amortization according to plan	-4.6	-0.6	-5.2
Sales and disposals	-	-	-
Translation differences for the year	-0.1	-	-0.1
Closing balance	-5.6	-0.6	-6.2
Closing residual value according to plan	27.8	1.1	28.9
Opening residual value according to plan	12.6	-	12.6

NOTE 11 Tangible fixed assets

Group	Buildings and land	Leasehold improvements	Machinery	Equipment	Construction in progress	Total
Accumulated cost						
Opening balance	122.7	9.1	121.0	156.0	0.1	408.9
Corporate acquisitions	3.0	0.7	-	3.6	-	7.3
Capital expenditures	1.4	-	8.5	19.1	0.3	29.3
Sales and disposals	-16.6	-0.3	-1.6	-24.1	-	-42.6
Translation differences for the year	0.8	-	0.5	0.6	-	1.9
Closing balance	111.3	9.5	128.4	155.2	0.4	404.8
Accumulated depreciation according to plan						
Opening balance	-29.2	-6.3	-87.0	-110.4	-	-232.9
Depreciation according to plan	-2.9	-1.0	-9.9	-20.8	-	-34.6
Sales and disposals	4.1	0.2	1.0	17.6	-	22.9
Translation differences for the year	-0.2	-	-0.6	-0.2	-	-1.0
Closing balance	-28.2	-7.1	-96.5	-113.8	-	-245.6
Accumulated writeups						
Opening and closing balance	1.0	-	-	-	-	1.0
Accumulated depreciation of writeups						
Opening balance	-0.7	-	-	-	-	-0.7
Depreciation according to plan	-0.3	-	-	-	-	-0.3
Closing balance	-1.0	-	-	-	-	-1.0
Closing residual value according to plan	83.1	2.4	31.9	41.4	0.4	159.2
Opening residual value according to plan	93.8	2.8	34.0	45.6	0.1	176.3

Equipment	Parent Company 2002/03
Accumulated cost	
Opening balance	1.6
Capital expenditures	0.9
Sales and disposals	-0.5
Closing balance	2.0
Accumulated depreciation according to plan	
Opening balance	-0.4
Depreciation according to plan	-0.6
Sales and disposals	0.3
Closing balance	-0.7
Closing residual value according to plan	1.3
Opening residual value according to plan	1.2

Tax assessment values, Swedish properties	3/31/2003	Group 3/31/2002
Buildings	41.3	56.4
Land	10.3	14.3

Leasing fees	2002/03	Group 2001/02
Leasing fees paid during the financial year	51.1	36.8
of which variable fees	1.2	1.0
Amounts of future annual payments:		
1 year after current financial year	37.2	29.6
2 years after current financial year	33.1	22.7
3 years after current financial year	22.0	15.9
4 years after current financial year	14.6	7.7
5 years after current financial year and later	22.2	15.0
	129.1	90.9

NOTE 12 Financial assets

	Group		Parent Company	
	3/31/2003	3/31/2002	3/31/2003	3/31/2002
Shares in Group companies refer to separate specification	-	-	722.7	886.8
Other long-term securities holdings	5.8	5.3	-	-
Other long-term receivables	0.8	0.8	-	-
	6.6	6.1	722.7	886.8

Shares in Group companies	Parent Company 3/31/2003
Accumulated cost	
Opening balance	996.8
Capital expenditures	34.7
Sales	-63.8
Closing balance	967.7
Accumulated writeups	
Opening and closing balance	-
Accumulated writedowns	
Opening balance	-110.0
Writedowns for the year	-135.0
Closing balance	-245.0
Closing book value	722.7
Opening book value	886.8

Specification of shares in Group companies

	Number of shares	Currency	Par value	Holding %	Book value
Addtech Component Systems AB, 556236-3076, Stockholm	1 750	SEK	100	100	0.1
Addtech LogIT AB, 556625-4719, Solna	1 000	SEK	100	100	0.1
Addtech Production Systems AB, 556199-7866, Stockholm	5 000	SEK	100	100	3.9
Addtech Business Support AB, 556625-7092, Stockholm	1 000	SEK	100	100	2.1
Addtech Transmission Systems AB, 556546-3469, Stockholm	500 000	SEK	100	100	197.3
Betech Seals Development A/S, 68132, Köpenhamn	2	DKK		100	131.6
Bevinggruppen AB, 556192-5081, Huddinge	100 000	SEK	100	100	64.9
ICM Inductive Component & Material AB, 556468-6706, Stockholm	5 000	SEK	100	100	11.8
MotionComp AB, 556557-4208, Stockholm	10 000	SEK	100	100	88.6
NE Nordic Energy System Development AB, 556467-0924, Sölvesborg	1 000	SEK	100	100	73.2
Provitech AB, 556527-8602, Sollentuna	4 000	SEK	100	100	12.4
Ritaren 3 AB, 556061-5667, Sollentuna	50 000	SEK	100	100	31.0
Teleinstrument Nordic AB, 556020-4496, Sollentuna	10 000	SEK	100	100	62.9
TestPoint AB, 556578-4294, Järfälla	10 000	SEK	100	100	42.8
					722.7

A complete specification as required by law has been attached to the annual accounts filed with the Swedish Patent & Registration Office. This specification is available upon request from Addtech AB, P.O. Box 602, SE-101 32 Stockholm.

NOTES

NOTE 12, continued

	Parent Company 3/31/2003
Due from Group companies	
Opening value	74.9
Increase during the year	69.8
Decrease during the year	-
Closing value	144.7

NOTE 13 Inventories

Group	3/31/2003	3/31/2002
Raw materials and consumables	24.9	21.5
Work in progress	9.3	13.4
Finished goods and goods for resale	275.9	308.1
Advance payments from suppliers	2.9	4.5
	313.0	347.5

NOTE 14 Short-term receivables

	Group		Parent Company	
	3/31/2003	3/31/2002	3/31/2003	3/31/2002
Accounts receivable	325.4	340.1	-	0.1
Tax claim	9.3	8.3	-	-
Other receivables	10.2	33.7	-	18.2
Prepaid expenses and accrued income	28.6	24.5	1.3	1.0
	373.5	406.6	1.3	19.3

NOTE 15 Shareholders' equity

Group	Share capital	Legal reserve	Unrestricted reserves	Total
Opening balance	55.7	5.7	355.9	417.3
Transfer between restricted and unrestricted equity		17.7	-17.7	0.0
Repurchase of own shares			-21.0	-21.0
Dividend			-31.8	-31.8
Translation difference for the year			3.8	3.8
Net income for the year			64.2	64.2
Closing balance	55.7	23.4	353.4	432.5

Note 19 Deferred tax claim / liability

Group	3/31/2003			3/31/2002		
	Claims	Liabilities	Net	Claims	Liabilities	Net
Fixed assets	7.7	-8.0	-0.3	9.0	-8.7	0.3
Untaxed reserves	-	-52.5	-52.5	-	-51.8	-51.8
Other	1.9	-3.0	-1.1	1.5	-	1.5
Deferred taxes, net, closing balance	9.6	-63.5	-53.9	10.5	-60.5	-50.0
Deferred taxes, net, opening balance	10.5	-60.5	-50.0	15.2	-64.2	-49.0

	3/31/2003	3/31/2002
Accumulated translation difference		
Opening translation difference	-4.4	-
Translation difference for the year	3.8	-4.4
	-0.6	-4.4

Parent company	Share capital	Legal reserve	Unrestricted reserves	Total
Opening balance	55.7	-	604.5	660.2
Repurchase of own shares			-21.0	-21.0
Allocation to legal reserve		11.1	-11.1	0.0
Dividend			-31.8	-31.8
Net income for the year			132.3	132.3
Closing balance	55.7	11.1	672.9	739.7

NOTE 16 Share capital

The share capital as of March 31, 2003 consists of (a) 1 106 502 class A shares, each with a nominal value of SEK 2 entitling its holders to 10 votes per share and (b) 26 757 730 class B shares, each with a nominal value of SEK 2 entitling its holders to 1 vote per share. 2 081 400 class B shares were repurchased within the framework of the Company's current buyback program. Net, after deduction of repurchased shares, the number of class B shares outstanding is 24 676 330.

NOTE 17 Untaxed reserves

Parent Company	3/31/2003	3/31/2002
Timing difference reserve, allocation for tax assessment 2003	7.8	7.8
Timing difference reserve, allocation for tax assessment 2004	9.5	-
Closing balance	17.3	7.8

MSEK 4.8 of the Parent Company's untaxed reserves totaling MSEK 17.3 consists of deferred taxes included in the item deferred taxes in the consolidated balance sheet.

NOTE 18 Pensions and similar commitments

Group	3/31/2003	3/31/2002
Provision for pensions, PRI	69.7	69.7
Provision for pensions, other	7.7	2.7
	77.4	72.4

NOTE 20 Long-term liabilities to credit institutions

	Group		Parent Company	
	3/31/2003	3/31/2002	3/31/2003	3/31/2002
Committed credit facility				
Approved limit	186.6	204.3	180.0	106.5
Unutilized portion	-171.9	-126.8	-167.1	-73.5
Credit facility utilization	14.7	77.5	12.9	33.0
Liabilities to credit institutions				
Maturing within 2 years	1.5	1.4	-	-
Maturing within 3 years	1.3	1.0	-	-
Maturing within 4 years	1.4	0.6	-	-
Maturing within 5 years	1.4	0.7	-	-
Maturing after 5 years	1.3	1.0	-	-
	6.9	4.7	-	-
Long-term liabilities to credit institutions	21.6	82.2	12.9	33.0

The Addtech Group's long-term liabilities to credit institutions were divided among the following currencies:

Currency	3/31/2003		3/31/2002	
	Local currency	MSEK	Local currency	MSEK
SEK	14.6	14.6	0.0	0.0
EUR	0.4	3.8	3.8	34.3
DKK	2.6	3.2	38.2	46.4
NOK	-	-	1.3	1.5
Total		21.6		82.2

NOTE 21 Short-term liabilities to credit institutions

Group	3/31/2003	3/31/2002
Liabilities to credit institutions	1.8	1.8
Short-term liabilities	1.8	1.8

The Addtech Group's short-term liabilities to credit institutions were divided among the following currencies as of March 31, 2002:

Currency	3/31/2003		3/31/2002	
	Local currency	MSEK	Local currency	MSEK
EUR	0.1	1.0	0.1	0.8
DKK	0.6	0.8	0.8	1.0
Total		1.8		1.8

NOTE 22 Operating liabilities

	Group		Parent Company	
	3/31/2003	3/31/2002	3/31/2003	3/31/2002
Advance payments from customers	4.4	1.9	-	-
Accounts payable	220.7	218.7	0.9	1.3
Notes payable	0.4	0.8	-	-
Tax liabilities	1.1	-	4.1	3.5
Other liabilities, non-interest-bearing	52.5	75.7	1.3	1.7
Accrued expenses and prepaid income	107.6	103.8	5.4	5.3
	386.7	400.9	11.7	11.8

Accrued expenses and prepaid income contain the customary items, such as social benefit costs, vacation pay liabilities, bonuses, rents and interest.

NOTE 23 Pledged assets and contingent liabilities

	Group		Parent Company	
	3/31/2003	3/31/2002	3/31/2003	3/31/2002
Pledged assets for liability to credit institution				
Real estate mortgages	11.2	11.5	-	-
Corporate mortgages	51.4	40.7	-	-
	62.6	52.2	-	-
Contingent liabilities				
Guaranties and other contingent liabilities	16.9	5.5	-	-
Guaranties for subsidiaries	-	-	69.7	69.7
	16.9	5.5	69.7	69.7

NOTE 24 Adjustment for items not included in cash flow

	Group		Parent Company	
	2002/03	2001/02	2002/03	2001/02
Depreciation and amortization according to plan	39.2	38.3	0.6	0.5
Result on sales of companies and fixed assets	-14.5	-8.1	-	-
Change in pension liability	5.1	8.3	-	-
Group contribution/dividends not paid	-	-	-282.2	-430.2
Writedown of shares in subsidiaries	-	-	135.0	110.0
Other	6.5	2.0	-	0.2
	36.3	40.5	-146.6	-319.5

Audit Report

To the Annual General Meeting of Shareholders of Addtech AB (publ), organization number 556302-9726.

We have examined the Annual Accounts, the consolidated financial statements, the accounting records and the management by the Board of Directors and the President of Addtech AB (publ.) for the financial year April 1, 2002 – March 31, 2003. Responsibility for the accounting records and management rests with the Board of Directors and the President. Our responsibility is to render our opinion on the Annual Accounts, the consolidated financial statements and the management based on our audit.

The audit has been performed in accordance with generally accepted auditing standards in Sweden. This means that we have planned and performed the audit in such a way as to get reasonable assurance that the Annual Accounts and the consolidated financial statements contain no

material errors. The audit procedure includes examination of a sample of supporting documentation for amounts and other information in the accounting records. An audit also includes a test of the accounting principles, and the Board of Directors' and the management's application thereof, and forming an opinion of the aggregate information contained in the Annual Accounts and the consolidated financial statements. We have also examined significant decisions, actions and circumstances in the company to allow us to form an opinion as to whether any Director or the President is liable for damages to the company, or in any other way has acted contrary to the Companies Act, the Annual Accounts Act or the Articles of Association. We are of the opinion that our audit gives us a reasonable ground for our statements below.

The Annual Accounts and the consolidated financial statements are prepared in accordance

with the Annual Accounts Act and therefore provide a true and fair picture of the Company's and the Group's performance and financial position in accordance with generally accepted accounting standards in Sweden.

We recommend that the Annual General Meeting adopts the Statement of Income and the Balance Sheet for the Parent Company and the Group, deals with the earnings in the Parent Company in accordance with the recommendation contained in the Administration Report and that the members of the Board of Directors and the President be granted discharge from liability for the financial year.

Stockholm, June 23, 2003

George Pettersson
Authorized Public
Accountant

Thomas Thiel
Authorized Public
Accountant

Quarterly data

Revenues and income by business area

MSEK	Net revenues			Operating income		
	2002/2003	2001/2002	2000/2001	2002/2003	2001/2002	2000/2001
Component Systems	993	923	971	71	61	91
Production Systems	426	570	805	-14	-16	60
Transmission Systems	859	869	729	38	40	53
Parent Company and consolidation eliminations	-3	-2	-3	-1	0	-3
Group total	2 275	2 360	2 502	94	85	201

Net revenues by business area (quarterly data)

MSEK	2002/2003				2001/2002			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Component Systems	273	260	225	235	237	244	213	229
Production Systems	104	111	104	107	118	131	138	183
Transmission Systems	225	207	204	223	212	220	212	225
Parent Company and consolidation eliminations	-1	-1	-1	0	0	0	-1	-1
Group total	601	577	532	565	567	595	562	636

Operating income by business area (quarterly data)

MSEK	2002/2003				2001/2002			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Component Systems	21	20	15	15	13	15	15	18
Production Systems	-2	-4	-2	-6	-9	-16	0	9
Transmission Systems	7	5	10	16	7	7	12	14
Parent Company and consolidation eliminations	1	-1	-1	0	1	0	-1	0
Operating income	27	20	22	25	12	6	26	41
- in percent of net revenues	4,4	3,5	4,2	4,4	2,2	1,0	4,7	6,4
Financial income and expense	-1	0	-2	-2	-2	0	-2	-1
Income after financial items	26	20	20	23	10	6	24	40
- in percent of net revenues	4,2	3,4	4,0	3,9	1,9	1,0	4,2	6,2

Income refers to income not including items affecting comparability.



Anders Börjesson

Tom Hedelius

Urban Jansson

Lars Spongberg

Roger Bergqvist

BOARD OF DIRECTORS

Anders Börjesson, born 1948

Chairman since 2001.

Other assignments: Chairman in Boomerang AB, Cibenon AB Cibes Lift AB and Lagercrantz Group AB. Vice Chairman in Bergman & Beving AB. Director in Terrakultur AB.

Ownership (family): 350 966 class A shares and 20 500 class B shares.

Tom Hedelius, born 1939

Vice Chairman since 2001.

Doctor h.c. Economics. Honorary Chairman in Svenska Handelsbanken AB. Other assignments: Chairman in Anders Sandrews stiftelse, Bergman & Beving AB,

Industrivärden AB and Svenska le Carbone.

Vice Chairman in Lagercrantz Group AB, Jan Wallanders och Tom Hedelius stiftelse.

Director in SCA AB and Volvo AB. Ownership: 335 966 class A shares and 5 400 class B shares.

Urban Jansson, born 1945

Director since 2001.

Other assignments: Chairman in Drott AB, Plantagen AS and Proffice AB and other assignments. Director in Ahlstrom Corp, Anoto Group, Eniro AB, SEB AB and other assignments.

Ownership: 25 000 class B shares.

Lars Spongberg, born 1945

Director since 2001.

Other assignments: Director in Biora AB, Cibenon AB, Intervalor AB, Munters AB, Provexa AB, Skyways Holding AB, Westergyllen AB, LGP Telecom Holding AB and in portfolio companies in Nordic Capital. Ownership: 0.

Roger Bergqvist, born 1948

Director since 2001.

President in Addtech AB. Ownership: 10 000 class B shares. Personnel options: 100 000.

GROUP MANAGEMENT



GROUP MANAGEMENT

Roger Bergqvist, born 1948
President in Addtech AB.
Employed by the Group since 1973.
Ownership: 10 000 class B shares.
Personnel options: 100 000.

Anders Claeson, born 1956
Executive Vice President in
Addtech AB.
Employed by the Group since 1982.
Ownership: 3 300 class B shares.
Personnel options: 70 000.

Kennet Göransson, born 1963
Executive Vice President and
Chief Financial Officer in Addtech AB.
Secretary to the Board of Directors.
Employed by the Group since 1995.
Ownership: 3 300 class B shares.
Personnel options: 70 000.

Johnny Öhman, born 1939
Executive Vice President in
Addtech AB.
Employed by the Group since 1971.
Ownership: 1 000 class B shares.
Personnel options: 70 000.

AUDITORS

George Pettersson, born 1964
Authorized Public Accountant, KPMG.
Auditor in Addtech since 2001.

Thomas Thiel, born 1947
Authorized Public Accountant, KPMG.
Auditor in Addtech since 2001.

DEPUTY AUDITORS

Björn Sande, born 1960
Authorized Public Accountant, KPMG.
Deputy Auditor in Addtech
since 2001.

Joakim Thilstedt, born 1967
Authorized Public Accountant, KPMG.
Deputy Auditor in Addtech
since 2001.

Welcome to the Annual General Meeting!

The regularly scheduled Annual General Meeting will be held at 4:00 p.m., Tuesday, August 19, 2003 at IVA konferenscenter, Grev Turegatan 16, Stockholm.

Notice of participation

Shareholders who wish to participate in the proceedings of the Annual General Meeting must

(a) be entered in the share register maintained by VPC AB not later than Friday, August 8, 2003, and

(b) file notice of their desire to attend to the Company's head office under address Addtech AB (publ), P.O. Box 602, SE-101 32 Stockholm, Sweden, telephone +46-8-470 49 00, fax +46-8-470 49 10, or info@addtech.se not later than 3.00 p.m., Thursday, August 14, 2003. Such notice must contain the following information: name of shareholder, personal registration number (organization number) and information about the number of shares represented.

In order to exercise their voting rights, shareholders whose shares are registered in the name of a bank's trust department, or in the name of a stockbroker as nominee, must temporarily register their shares in their own name. Such registration must be completed not later than by Friday, August 8, 2003.

Payment of dividend

The resolutions of the Annual General Meeting will include the date by which shareholders must be registered in the share register maintained by the VPC AB in order to be entitled to receive dividend. The Board of Directors has proposed Friday, August 22, 2003 as record date.

On the condition that the Annual General Meeting adopts this proposal, dividends will be disbursed by VPC AB Wednesday, August 27, 2003 to shareholders of record as of August 22, 2003.

Change of address and bank account

Shareholders who have changed their name, address or account number should immediately report such change to their custodian or to their institution of account (bank). A special form for the purpose is available at all Swedish bank branch offices.

Production: Addtech in cooperation with Narva.

Photography: Labe Allwin. Printing: Sandviken Tryckeri. Translation: Ole Böök

The Annual Report is printed on environmentally friendly paper, Gothic Silk 250 gram (cover) 150 gram (text pages).

ADDRESSES

ADDTECH AB (publ)

Roger Bergqvist, President
P.O. Box 602, Gamla Brogatan 11
SE-101 32 Stockholm, Sweden
Tel: +46-8-470 49 00
Fax: +46-8-470 49 01
www.addtech.com

ADDTECH EQUIPMENT

Åke Darfeldt, President
Fakturavägen 6
SE-175 62 Järfälla, Sweden
Tel: +46-8-445 76 60
Fax: +46-8-445 76 76

Alvetec AB

Josef Benedek, President
P.O. Box 7093, Kung Hans väg 3
SE-192 07 Sollentuna, Sweden
Tel: +46-8-626 42 90
Fax: +46-8-626 81 33
www.alvetec.se

Batteriunion i Järfälla AB

Bo Fagerström, President
Äggelundavägen 2
SE-175 62 Järfälla, Sweden
Tel: +46-8-795 28 50
Fax: +46-8-795 28 69
www.batteriunion.se

Breve-Tufvassons Co Ltd

Zbigniew Wandzel, President
UL. Postepowa 25/27
PL-93 347 Lodz, Poland
Tel: +48-42-640 15 39
Fax: +48-42-640 15 41
www.breve.com.pl

CT CellTech Energy Systems AB

Joakim Aspe, President
Tredenborgsvägen 16
SE-294 35 Sölvesborg, Sweden
Tel: +46-456-234 56
Fax: +46-456-153 77
www.celltech.se

CellTech - Harring A/S

Michael Ankjaer, President
Rugmarken 9A+B
DK-3520 Farum, Denmark
Tel: +45-7025 2201
Fax: +45-7025 2202
www.celltech-harring.dk

Columbia Elektronik AB

Henning Essén, President
P.O. Box 5, Sjöviksvägen 53
SE-618 21 Kolmården, Sweden
Tel: +46-11-39 80 05
Fax: +46-11-39 76 41
www.columbia.se

EnvoControl AB

Lars Rosell, President
Fakturavägen 6
SE-175 62 Järfälla, Sweden
Tel: +46-8-445 76 60
Fax: +46-8-445 76 76
www.envocontrol.se

ESD-Center AB

Richard Nordén, President
Ringugnsgatan 8
SE-216 16 Malmö, Sweden
Tel: +46-40-36 32 40
Fax: +46-40-15 16 83
www.esd-center.se

Insmat Akku Oy

Hannu Hietala, President
P.O. Box 52, Höyläämötie 11 B
FI-00381 Helsinki, Finland
Tel: +358-9-560 730 00
Fax: +358-9-560 730 10
www.insmat.fi

Karlemarks Denmark A/S

Karl Zellner, President
Gl. Præstegårdsvej 8 A
DK-8723 Løsning, Denmark
Tel: +45-75-79 01 00
Fax: +45-75-79 01 20
www.karlemarks.com

Karlemarks Finland OY

Karl Zellner, President
Hannuksentie 1
FI-02270 Espoo, Finland
Tel: +358-9-525 92 30
Fax: +358-9-525 92 310
www.karlemarks.com

Karlemarks Sweden AB

Karl Zellner, President
Fakturavägen 6
SE-175 62 Järfälla, Sweden
Tel: +46-8-445 76 65
Fax: +46-8-445 76 76
www.karlemarks.com

KMC Ytbehandling AB

Mikael Boberg, President
Fakturavägen 6
SE-175 62 Järfälla, Sweden
Tel: +46-8-445 84 40
Fax: +46-8-445 84 45
www.kmc.se

Matronic Oy

Tuomo Luukkainen, President
Louhostie 1
FI-04300 Tuusula, Finland
Tel: +358-9-2747 910
Fax: +358-9-2747 9120
www.matronic.fi

Nordic Battery

Johan Westin, President
Postboks 204 Holmlia, Bjørnerudsveien 17
NO-1204 Oslo, Norway
Tel: +47-2276 3880
Fax: +47-2261 9195
www.nordicbattery.com

Nordic Battery Power AB

Johan Westin, President
Marieholmsgatan 2
SE-415 02 Göteborg, Sweden
Tel: +46-31-21 20 00
Fax: +46-31-21 20 66
www.nordicbattery.com

Tecono AB

Richard Nordén, President
P.O. Box 700, Kung Hans väg 3
SE-191 27 Sollentuna, Sweden
Tel: +46-8-626 42 50
Fax: +46-8-626 68 40
www.tecono.se

Tecono Oy

Kari Ruhanen, President
Hannuksentie 1
FI-02270 Espoo, Finland
Tel: +358-9-525 92 30
Fax: +358-9-525 92 310
www.tecono.fi

Teleinstrument A/S

Bo Lindby, President
Fabrikvej 11
DK-8700 Horsens, Denmark
Tel: +45-76-25 18 18
Fax: +45-75-61 56 58
www.teleinstrument.dk

Teleinstrument AS

Svein Hermansen, President
Postboks 204 Holmlia, Bjørnerudsveien 17
NO-1204 Oslo, Norway
Tel: +47-2275 3620
Fax: +47-2275 3621
www.teleinstrument.no

Teleinstrument KonTest AB

Jürgen Sedlacek, President
P.O. Box 700, Kung Hans väg 3
SE-191 27 Sollentuna, Sweden
Tel: +46-8-626 40 30
Fax: +46-8-626 81 33
www.kontest.se

Tufvassons Transformator AB

Görgen Hultgren, President
P.O. Box 501, Porfyrvägen 4
SE-193 28 Sigtuna, Sweden
Tel: +46-8-594 809 00
Fax: +46-8-592 527 68
www.tufvassons.se

Vactek AB

Göran Korsänge, President
Turebergsvägen 5
SE-191 47 Sollentuna, Sweden
Tel: +46-8-35 27 25
Fax: +46-8-92 96 79
www.vactek.se

Vactek A/S, President

Rainer Wagner
Frydenborgsvej 27 E
DK-3400 Hillerød, Denmark
Tel: +45-48-24 44 33
Fax: +45-48-24 44 37
www.vactek.dk

ADDTECH TRANSMISSION

Håkan Franzén, President
P.O. Box 602, Gamla Brogatan 11
SE-101 32 Stockholm, Sweden
Tel: +46-8-470 49 00
Fax: +46-8-470 49 01

Aratron AB

Per Häglund, President
P.O. Box 20087, Kratsbodavägen 50
SE-161 02 Bromma, Sweden
Tel: +46-8-404 16 00
Fax: +46-8-98 42 81
www.aratron.se

Aratron AS

Stein Kuvaas, President
Postboks 204 Holmlia, Bjørnerudsveien 17
NO-1204 Oslo, Norway
Tel: +47-2275 3620
Fax: +47-2275 3621
www.aratron.no

Betech Seals A/S

Claus Nielsen, President
Vesterlundvej 4
DK-2730 Herlev, Denmark
Tel: +45-44-85 81 00
Fax: +45-44-92 78 00
www.betechseals.dk

Bondy A/S

Leif Johansson, President
Industriparken 16-18
DK-2750 Ballerup, Denmark
Tel: +45-70-15 14 14
Fax: +45-44-64 14 16
www.bondy.dk

FB Chain Ltd

Phil Taylor, President
Jubilee Road, Letchworth
Herts SG6 1NE, England
Tel: +44-1462-67 0844
Fax: +44-1462-48 0745
www.fbchain.com

FB Kaeder A/S

Lars Johansson, President
HP Christensens Vej 1
DK-3000 Helsingør, Denmark
Tel: +45-7020 8191
Fax: +45-7020 8192

FB Kedjor AB

Lars Johansson, President
P.O. Box 304, Kungsgatan 68
SE-631 04 Eskilstuna, Sweden
Tel: +46-16-15 33 00
Fax: +46-16-14 27 57
www.fbkedjor.se

FB Ketjuteknikka Oy

Lauri Pörsti, President
FI-27710 Köyliö, Finland
Tel: +358-2-540 111
Fax: +358-2-540 1100
www.fbketjuteknikka.fi

FB Ketten HmbH

Thomas Wagner, President
Gewerbe Park Süd 5
AT-6330 Kufstein, Austria
Tel: +43-5372-61466
Fax: +43-5372-61466-20
www.fb-ketten.com

FB Ketten

Thomas Wagner, President
Niederlassung Meschede, Auf'm Brinke 16
DE-59872 Meschede, Germany
Tel: +49-291-952 660
Fax: +49-291-952 6620
www.fb-ketten.com

FB Kjeder AS

Magne Berg, President
Bjørnerudsveien 17
NO-1266 Oslo, Norway
Tel: +47-2319 1650
Fax: +47-2319 1651

Kraftmek Oy

Hans Söderström, President
PB 36, Svetsaregatan 9
FI-00811 Helsinki, Finland
Tel: +358-9-755 7355
Fax: +358-9-755 5285
www.kraftmek.fi

Laserstans, Betech Seals AB

Lars Johansson, President
P.O. Box 205, Ågatan 37
SE-233 24 Svedala, Sweden
Tel: +46-40-45 96 00
Fax: +46-40-42 14 09
www.laserstans.se

Movetec Oy

Markku Suominen, President
Hannuksentie 1
FI-02270 Espoo, Finland
Tel: +358-9-525 92 30
Fax: +358-9-525 92 333
www.movetec.fi

Teknikprodukter AB

Tommy Marklund, President
Tallvägen 5, P.O. Box 173
SE-564 24 Bankeryd, Sweden
Tel: +46-36-37 62 00
Fax: +46-36-37 22 93
www.teknikprodukter.se

Tube Control AB

Peter Johansson, President
P.O. Box 292, Storsåtragränd 10
SE-127 25 Skärholmen, Sweden
Tel: +46-8-555 921 00
Fax: +46-8-555 921 50
www.tubecontrol.se

ADDTECH COMPONENTS

Anders Dafnäs, President
P.O. Box 23045, S:t Eriksgatan 117
SE-104 35 Stockholm, Sweden
Tel: +46-8-729 17 00
Fax: +46-8-729 17 28

Adiator AB

Tommy Haglund, President
P.O. Box 23045, S:t Eriksgatan 113 A
SE-104 35 Stockholm, Sweden
Tel: +46-8-729 17 00
Fax: +46-8-729 17 17
www.adiator.se

Beving Compotech AB

Jan Eriksson, President
P.O. Box 21029, S:t Eriksgatan 113 A
SE-100 31 Stockholm, Sweden
Tel: +46-8-441 58 00
Fax: +46-8-441 58 29
www.compotech.se

Beving Elektronik AB

Richard Sjöström, President
P.O. Box 5530, Jägerhornsväg 8
SE-141 05 Huddinge, Sweden
Tel: +46-8-680 11 99
Fax: +46-8-680 11 88
www.bevingelektronik.se

Caldaro AB

Tomas Pehrsson, President
P.O. Box 30049, Warfvinges väg 27
SE-104 25 Stockholm, Sweden
Tel: +46-8-736 12 70
Fax: +46-8-736 12 90
www.caldaro.com

Eltech Components A/S

Kim Engmark, President
Vallensbaekvej 41
DK-2605 Brøndby, Denmark
Tel: +45-7010 1410
Fax: +45-4320 0777
www.bevingeltech.com

R&K Tech AB

Erwin Theimer, President
P.O. Box 7086, Polygonvägen 65
SE-187 12 Täby, Sweden
Tel: +46-8-544 40 560
Fax: +46-8-732 74 40
www.rkgruppen.se

Stig Wahlström Oy

Lauri Lindström, President
Hannuksentie 1
FI-02270 Espoo, Finland
Tel: +358-9-502 44 00
Fax: +358-9-452 27 35
www.swoy.fi

Tekno Optik AB

Richard Joelsson, President
P.O. Box 5003, Jägerhornsväg 8
SE-141 05 Huddinge, Sweden
Tel: +46-8-680 11 30
Fax: +46-8-680 11 60
www.teknootik.se

Tesch System AB

Patrik Nilsson, President
P.O. Box 21196, S:t Eriksgatan 113 A
SE-100 31 Stockholm, Sweden
Tel: +46-8-441 56 00
Fax: +46-8-441 56 19
www.tesch.se

OTHER

Addtech Business Support AB
Martin Fassl, President
P.O. Box 5530, Jägerhornsväg 8
SE-141 05 Huddinge, Sweden
Tel: +46-8-680 11 00
Fax: +46-8-680 11 01



ADDTECH AB (publ)
P.O. Box 602, Gamla Brogatan 11
SE-101 32 Stockholm, Sweden
Tel: +46-8-470 49 00
Fax: +46-8-470 49 01
Organization number: 556302-9726