



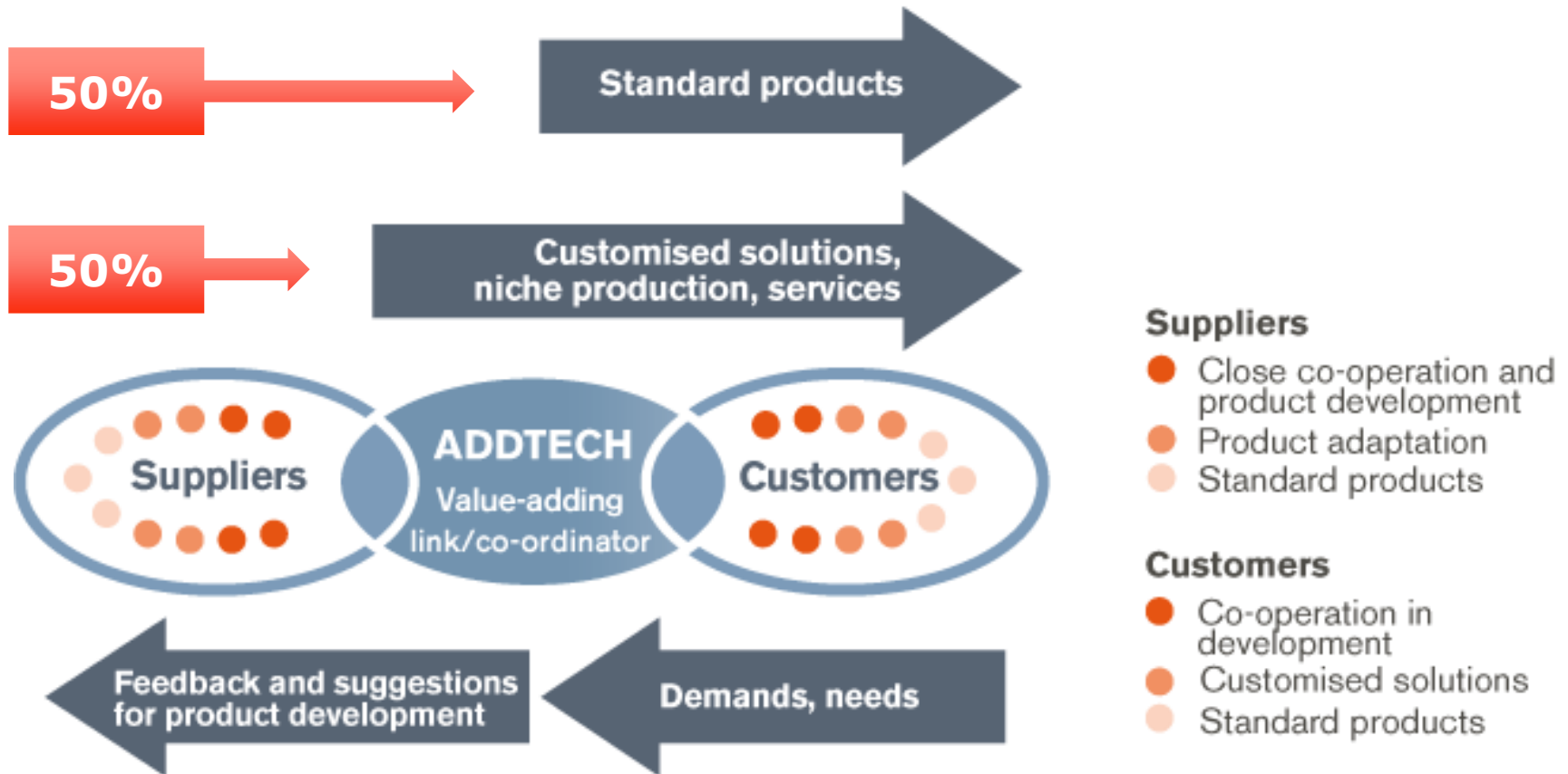
# Presentation of Addtech

# Addtech in brief

- A technology trading company
- Refining link between suppliers and customers
  - Focus on “Added Value” in product
  - Middle to low-sized volume
- From standard products to own-brand
  - Some own manufacturing
- The Nordic region
  - Other markets with unique offer
- Revenue above SEK 5,000m
  - Over 100 decentralised subsidiaries

# Addtech - Business model & Focus

B2B trading of technical products



Value **Adding Tech** Provider

Provides technical and economical value added

# Strategies for profitable growth

Profitable growth is achieved through continuous business and organisational development





# Interim report

1 April – 31 December 2012

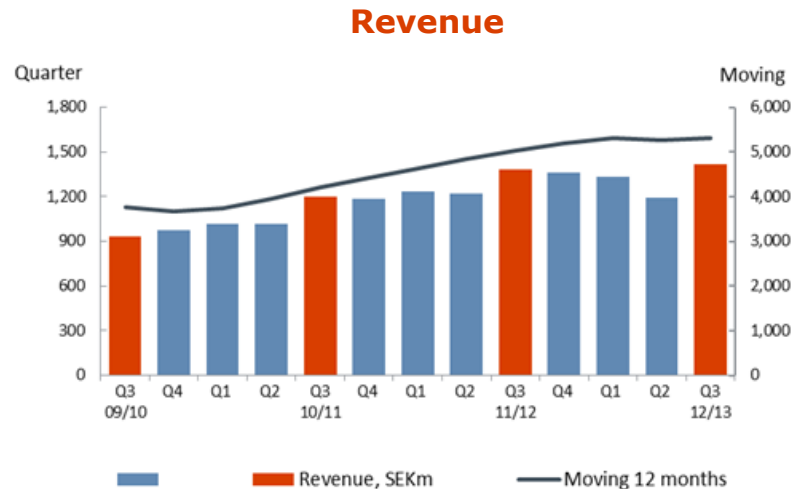
# 1 April – 31 December 2012

## 9 months

- Revenue increased by 3 % to SEK 3,940m (3,836)
  - For comparable units -4 %
  - Acquired growth +9 %
  - Currency effects -2 %

## 3<sup>rd</sup> quarter

- Revenue increased by 2 % to SEK 1,415 m (1,383)
  - For comparable units -7 %
  - Acquired growth +11 %
  - Currency effects -2 %



# 1 April – 31 December 2012

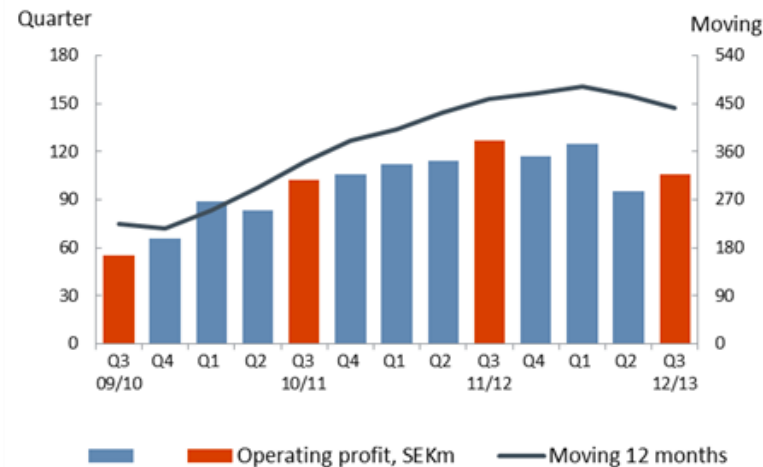
## 9 months

- Operating profit decreased 8% to SEK 326m (353)
  - Operating margin 8.3% (9.2)
  - EBITa-margin 9.4% (10.2)

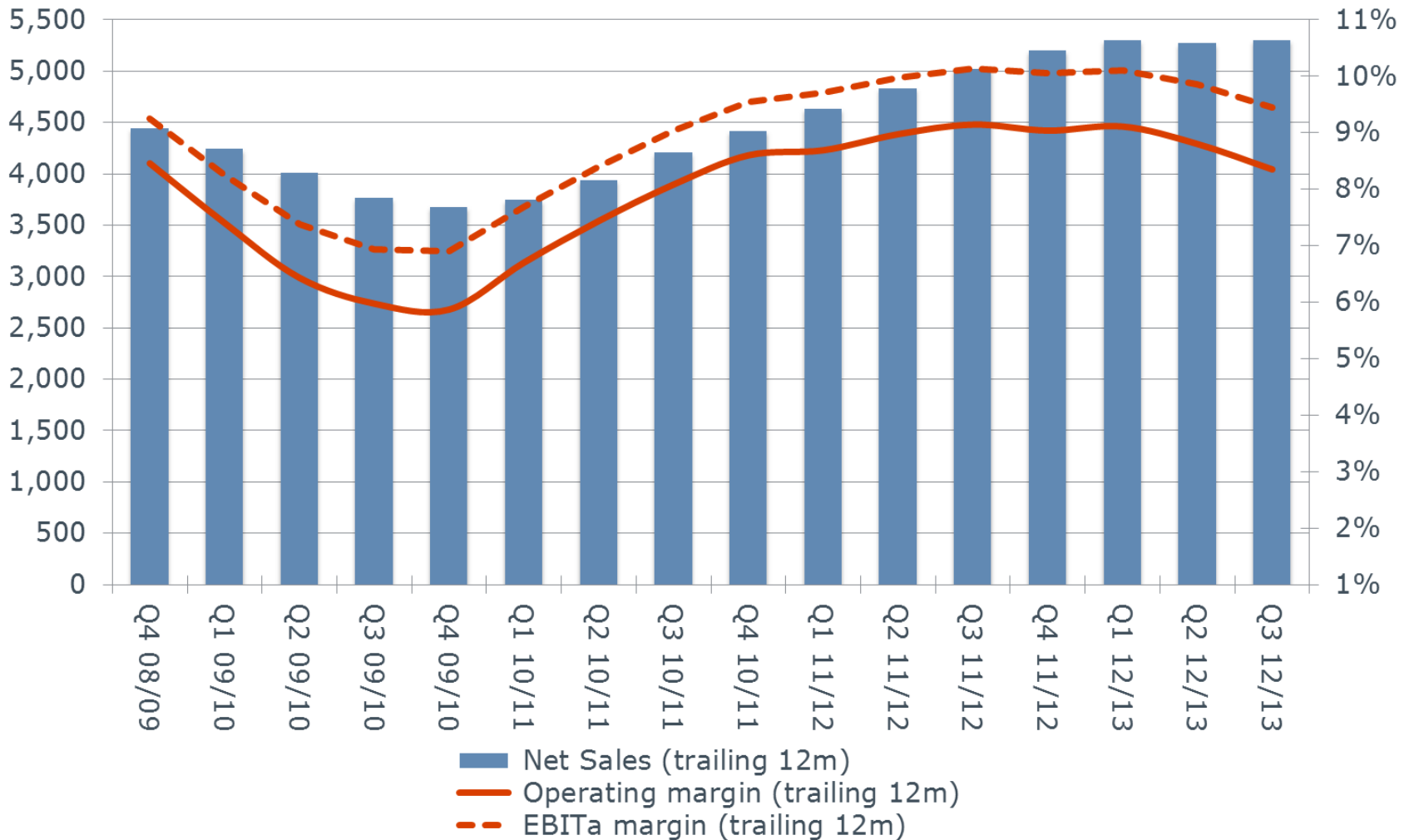
## 3<sup>rd</sup> quarter

- Operating profit decreased 16% to SEK 106m (127)
  - Operating margin 7.5% (9.2)
  - EBITa-margin 8.6% (10.1)

### Operating profit



# Revenue & Operating margin

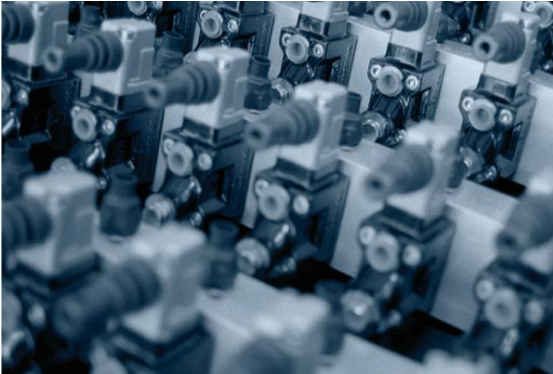




# 1 April – 31 December 2012

- The unease permeating the majority of the Group's markets during Q1 continued throughout the autumn
  - This entailed variations in demand between the months, but overall it meant that the Group's sales for comparable units also fell for Q3
  - The decrease was above all in sales of production components to manufacturing customers in the vehicle, paper and pulp, and engineering industries
  - In addition, more manufacturing customers chose to halt their production for a longer period in December 2012 compared to previous years
- The generally somewhat more gloomy market does include positive trends in certain customer segments and product niches
  - Demand from Nordic healthcare, medical technology customers and the energy segment continued to develop well
- For the Group as a whole, the weaker economy above all affected operations in Sweden and Denmark during the autumn
  - The Group's operations in Norway, Finland and in markets outside the Nordics experienced generally more stable market conditions in the period
- During the autumn the Group initiated activities that affect costs and working capital in the operations that are experiencing weaker business conditions
- Acquisitions
  - Seven acquisitions carried out by the Group took effect during the period, adding sales of more than SEK 450 million on an annual basis
  - Announced an acquisition with annual sales of a further SEK 140 million

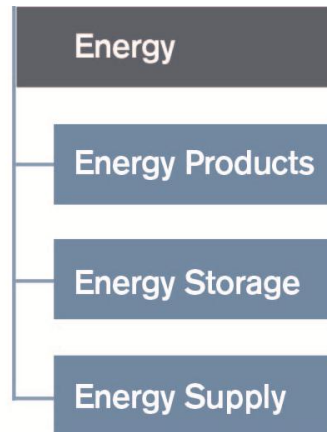
# Addtech Components



	9 months		3rd quarter		2011/2012	
Revenue	1,151	1%	387	-2%	1,568	12%
EBIT	76	-17%	20	-31%	125	19%
ROS	6.6%	8.1%	5.2%	7.6%	8.0%	7.5%

- The weakening in demand that started during Q2 continued in Q3
- The business climate has varied between different customer segments and geographical areas
  - Certain Nordic manufacturing companies reduced their demand during the autumn, especially in the vehicle and engineering industry segments
  - In the medical technology and energy customer segments, however, demand remained stable
  - The weaker economy affected operations in Sweden and Denmark the most, while Finland was more stable
  - The market in Norway continues to be fragmented; performance decreased in the Norwegian manufacturing industry, while customers in the oil and gas industry had better demand

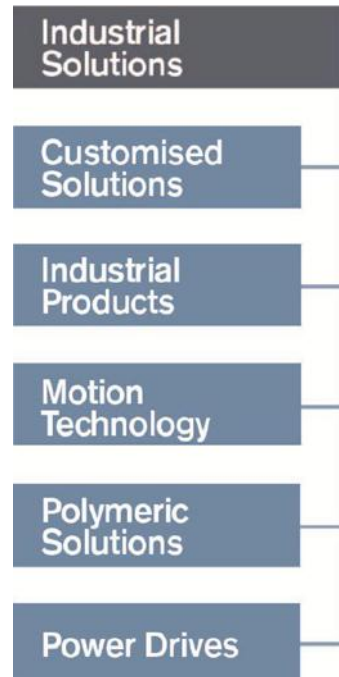
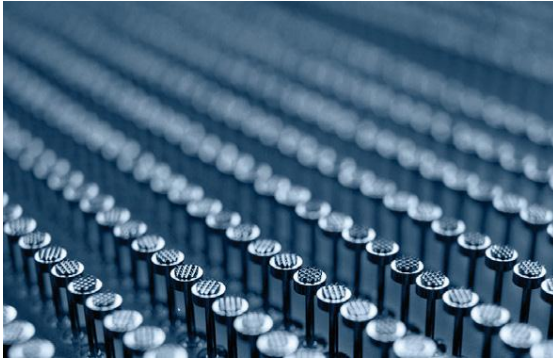
# Addtech Energy



	9 months		3rd quarter		2011/2012	
Revenue	1,124	8%	429	13%	1,392	30%
EBIT	111	-6%	37	-18%	151	28%
ROS	9.9%	11.2%	8.6%	11.8%	10.8%	11.0%

- On the whole in the period, demand was stable for the business area
- Some operations have been affected by a weaker economy, while others have continued to experience a positive business climate
  - Although the market for new types of battery technology has been more hesitant, demand for traditional battery solutions was relatively good
  - Demand for products in electrical safety and electrical installation as well as aftermarket products for the energy segment was stable overall during the period, even though some manufacturing customers had decreased demand in Q3
  - The business situation remains unchanged and in certain cases even optimistic for niche products in electricity distribution

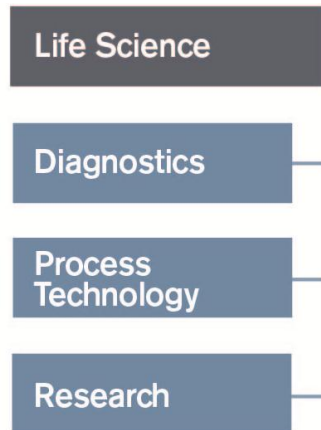
# Addtech Industrial Solutions



	9 months		3rd quarter		2011/2012	
Revenue	857	-8%	286	-15%	1,245	17%
EBIT	66	-20%	19	-26%	112	42%
ROS	7.7%	8.8%	6.7%	7.7%	9.0%	7.4%

- The weakened demand that we saw earlier in the year continued during Q3 and is noticeable in more market segments than before
  - Demand for machinery components and production equipment as well as polymer materials in the Danish market was weak in Q3
  - New projects were delayed and demand dropped for electromechanical components to several large customers in the special vehicle industry
  - The business climate for electric motor solutions, which was weak at the start of the financial year, had better demand in the most recent quarter

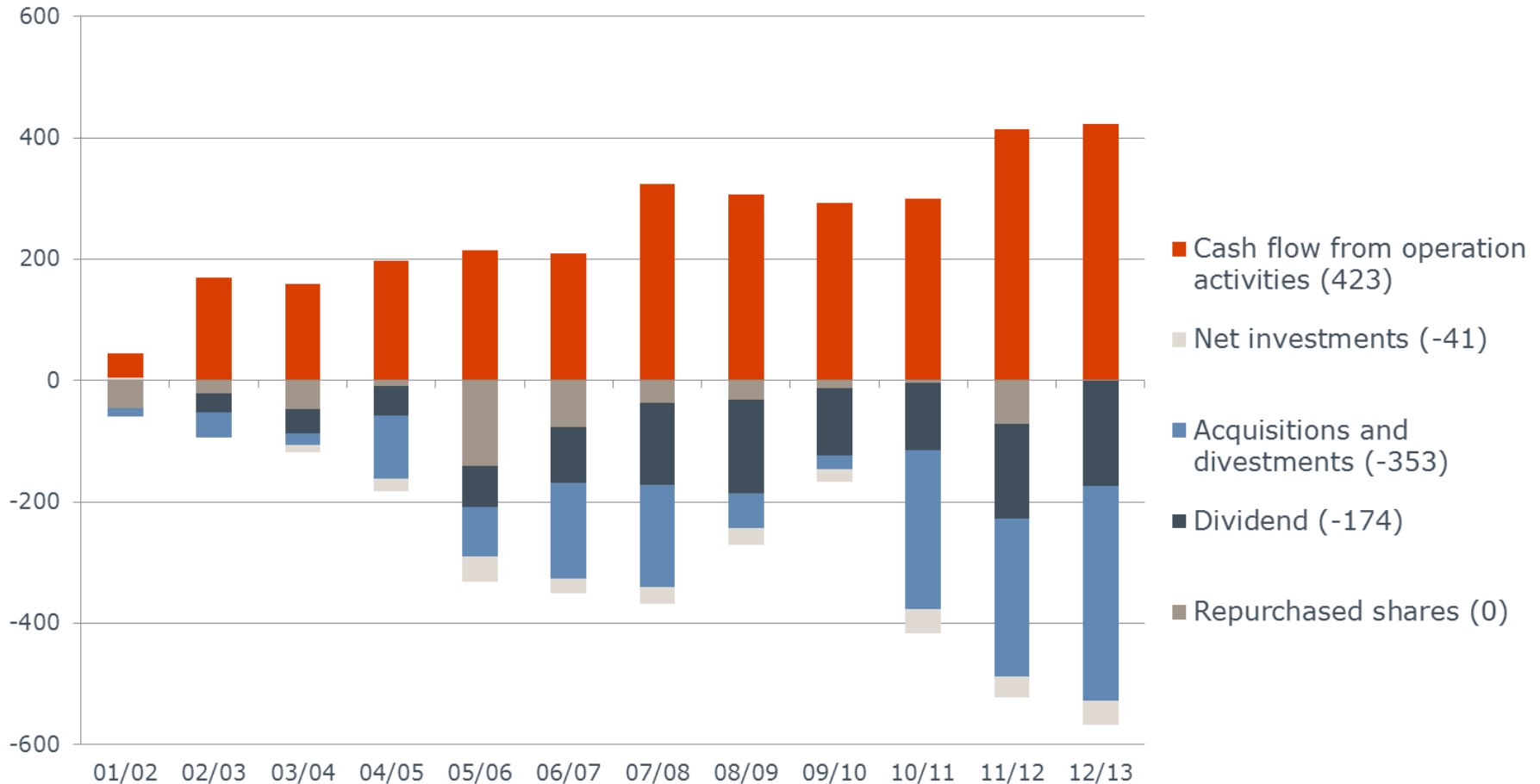
# Addtech Life Science



	9 months		3rd quarter		2011/2012	
Revenue	812	12%	315	15%	1,002	13%
EBIT	81	11%	34	16%	98	9%
ROS	10.0%	10.1%	10.7%	10.6%	9.8%	10.2%

- Demand for the business area regarding diagnostic equipment and reagents from the Nordic healthcare sector remains favourable
  - During the financial year, some deliveries to certain customers have moved between the quarters, entailing a negative impact on Q2 and a positive impact on Q1 and, to a certain extent, on Q3
- During the period, business conditions remained stable for equipment to Nordic healthcare laboratories and research laboratories
- Market conditions regarding measuring and analysis instruments to the Nordic process industry were somewhat hesitant during Q3 in the Swedish market, but remained stable in the rest of the Nordic region

# Continued good cash flow



For the most recent 12-month period, cash flow per share was SEK 19.45

# Key financial indicators

(SEKm)	31 Dec 12	31 Mar 12	31 Dec 11
Total equity (SEKm)	1,082	1,017	936
Equity per share, SEK	49.00	46.20	42.50
Equity ratio, %	37	37	37
Return on equity, %	33	34	35
Return on capital employed, %	27	32	33
Financial net debt (SEKm)	677	534	493
- of which pension liability	199	195	196
- of which other liabilities	478	339	297
Net debt / equity ratio, times	0.6	0.5	0.5
Net debt / EBITDA	1.2	0.9	0.9
Interest coverage ratio, times	14	16	16
Average number of employees	1,736	1,612	1,571
Number of employees at end of period	1,936	1,700	1,629

# Income statement

(SEKm)	3 months ending		9 months ending		12 months ending	
	31 Dec 12	31 Dec 11	31 Dec 12	31 Dec 11	31 Dec 12	31 Mar 12
<b>Revenue</b>	<b>1,415</b>	<b>1,383</b>	<b>3,940</b>	<b>3,836</b>	<b>5,304</b>	<b>5,200</b>
Cost of sales & op. expenses*	-1,314	-1,259	-3,626	-3,487	-4,871	-4,732
Other operating items	5	3	12	4	10	2
<b>Operating profit</b>	<b>106</b>	<b>127</b>	<b>326</b>	<b>353</b>	<b>443</b>	<b>470</b>
Financial income & expenses	-8	-7	-17	-17	-23	-23
<b>Profit after financial items</b>	<b>98</b>	<b>120</b>	<b>309</b>	<b>336</b>	<b>420</b>	<b>447</b>
Income tax expense	-1	-32	-59	-91	-88	-120
<b>Net profit</b>	<b>97</b>	<b>88</b>	<b>250</b>	<b>245</b>	<b>332</b>	<b>327</b>
Earnings per share, SEK	4.40	3.95	11.35	10.95	15.05	14.65
* Op. expenses include depreciation and amortisation						
- of property, plant and equipment in amount	-10	-10	-29	-30	-39	-40
- of intangible assets in amounts of	-16	-13	-45	-38	-60	-53
EBIT-margin, %	7.5	9.2	8.3	9.2	8.4	9.0
EBITa-margin, %	8.6	10.1	9.4	10.2	9.5	10.1



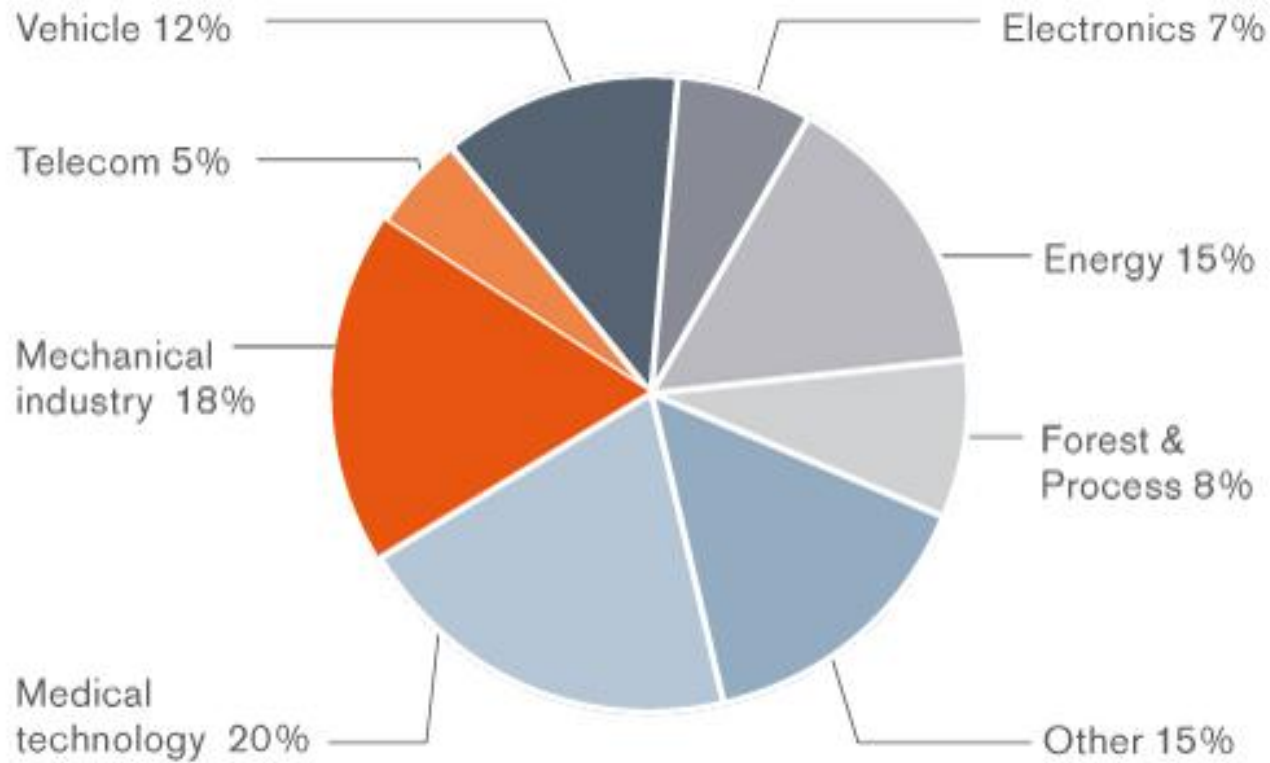
# Cash flow statement

(SEKm)	3 months ending		9 months ending		12 months ending	
	31 Dec 12	31 Dec 11	31 Dec 12	31 Dec 11	31 Dec 12	31 Mar 12
Profit after financial items	98	120	309	336	420	447
Adj. for non cash items	22	25	72	78	96	102
Income tax paid	-12	6	-83	-73	-122	-112
Changes in working capital	98	50	-3	-54	29	-22
<b>Cash flow from operating activities</b>	<b>206</b>	<b>201</b>	<b>295</b>	<b>287</b>	<b>423</b>	<b>415</b>
Net investment in non-current assets	-11	-11	-29	-24	-41	-36
Acquisitions and disposals	-98	-19	-223	-130	-353	-260
Dividend paid	-	-	-174	-156	-174	-156
Repurchase of own shares	-	-	-	-71	-	-71
Other financing activities	-62	-176	172	105	175	108
<b>Period's cash flow</b>	<b>35</b>	<b>-5</b>	<b>41</b>	<b>11</b>	<b>30</b>	<b>0</b>

# Balance sheet

(SEKm)	31 Dec 12	31 Mar 12	31 Dec 11
Goodwill	681	601	526
Other intangible non-current assets	483	411	346
Property, plant and equipment	165	156	155
Non-current financial assets	14	14	14
Inventories	703	650	648
Current receivables	831	850	796
Cash and cash equivalents	87	50	61
<b>Total assets</b>	<b>2,964</b>	<b>2,732</b>	<b>2,546</b>
Total equity	1,082	1,017	936
Interest-bearing provisions & liabilities	764	584	554
Non-interest-bearing prov. & liabilities	1,118	1,131	1,056
<b>Total equity &amp; liabilities</b>	<b>2,964</b>	<b>2,732</b>	<b>2,546</b>

# Customer segments 2011/2012



# Revenue by geographical market

