



# Presentation Addtech

July 2012

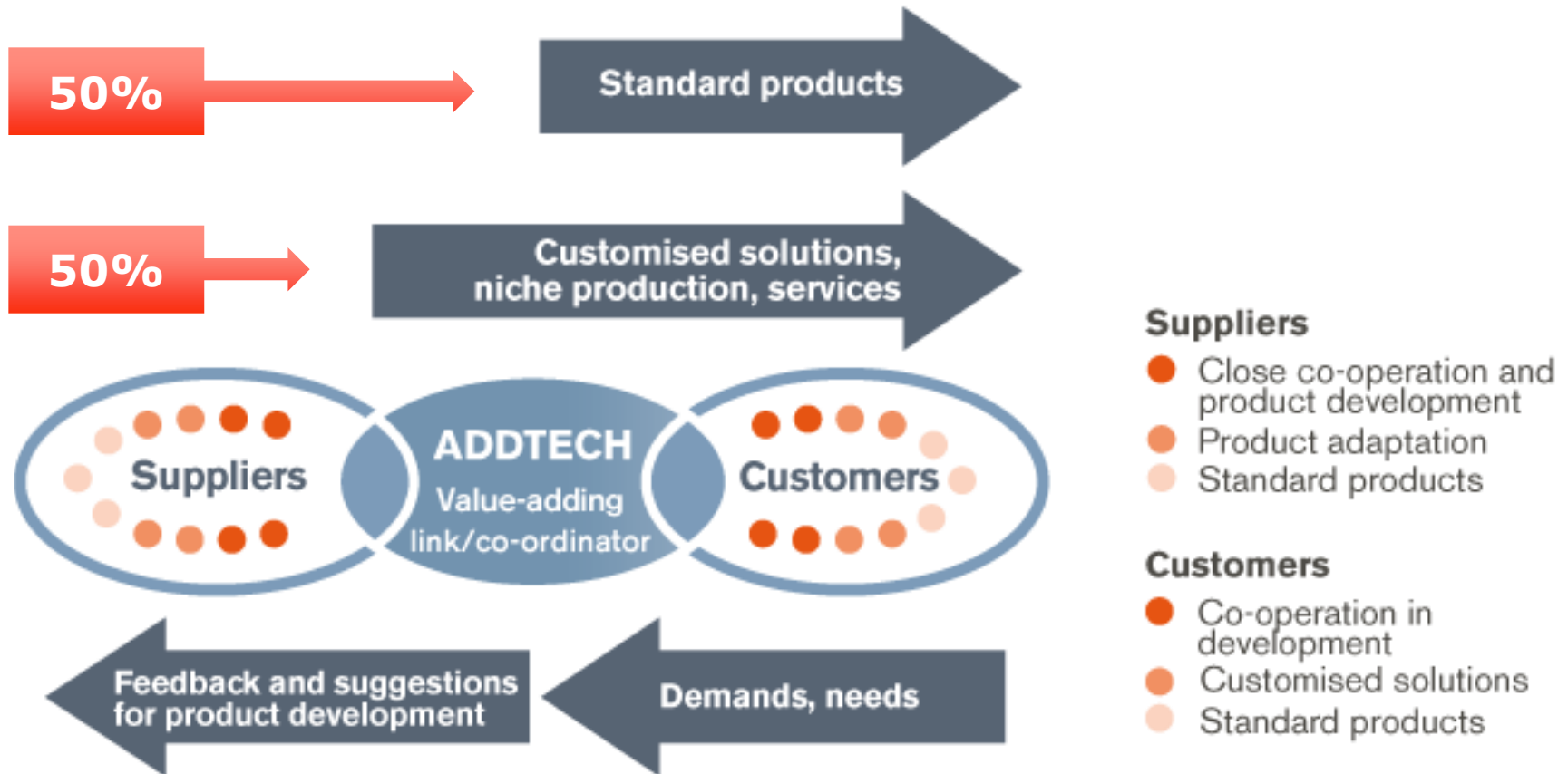
# Addtech in brief

- 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 approx. SEK 5,000m
    - Around 100 decentralised subsidiaries



# Addtech - Business model & Focus

B2B trading of technical products



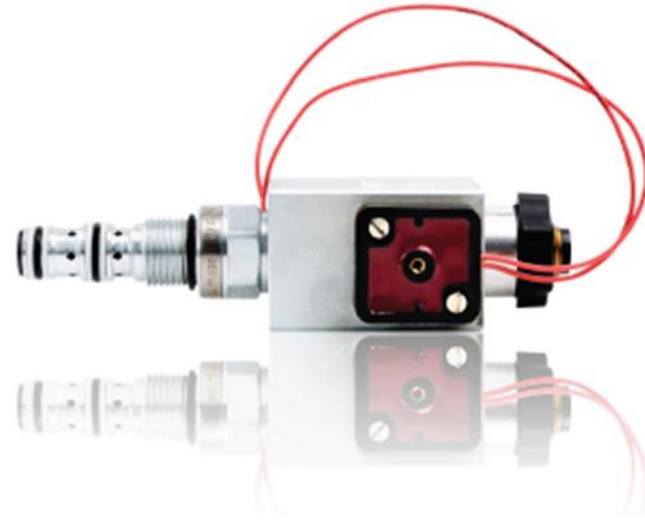
Value **Adding Tech** Provider

Provides technical and economical value added

# Strategies for profitable growth

Profitable growth is achieved through continuous business and organisational development



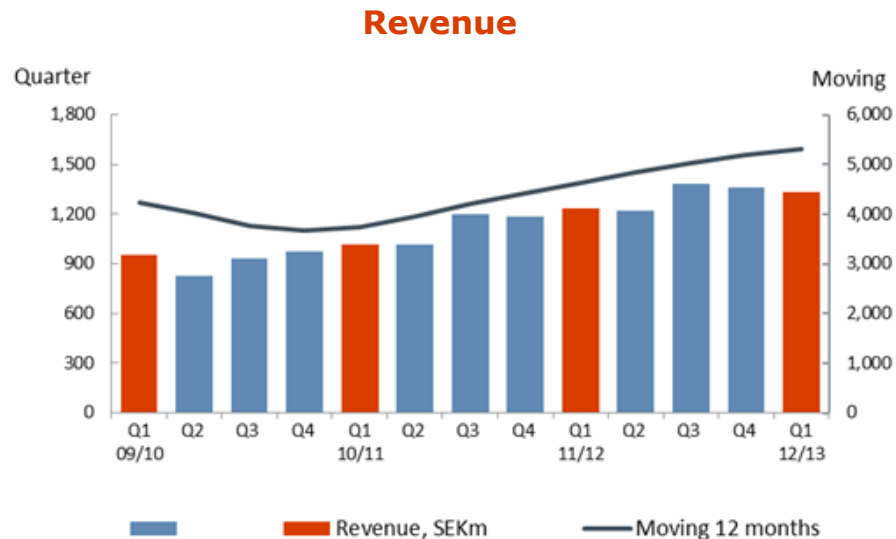


# Interim report

1 April – 30 June 2012

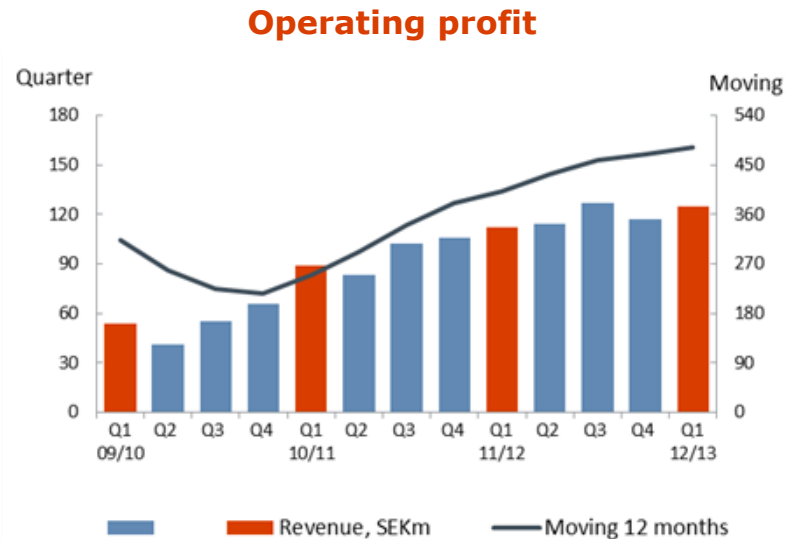
# 1 April – 30 June 2012

- Revenue increased by 8 % to SEK 1,336m (1,235)
  - For comparable units 0 %
  - Acquired growth +8 %
  - Currency movements had a marginal positive effect



# 1 April – 30 June 2012

- Operating profit increased 12 % to SEK 125m (112)
  - Operating margin 9.4 % (9.1)
  - EBITa-margin 10.4 % (10.1)



# 1 April – 30 June 2012

- Despite the unease permeating several of the Group's markets, demand was on the whole relative stable during the start of the year
- All in all, the Group displayed no underlying growth during the quarter, and the rise in sales and profit are primarily attributable to implemented acquisitions
- The market remains fragmented and the business situation varies between different geographic markets, customer segments and product
- Demand in several product and market areas continued its stable trend, but the market for production components from Nordic manufacturing companies is characterised by more caution
  - In particular, the Addtech Industrial Solutions business area was affected in the quarter by restraint shown by customers compared to the previous year
  - For the Group as a whole, a drop in demand from certain customers mostly affected operations in Sweden and Denmark
  - The Group's companies that operate in Norway, Finland and markets outside the Nordics continued to develop well
  - In addition, demand from Nordic healthcare and electric power distribution products continued to develop well
- The Group's ownership of two acquisitions commenced after the end of the period; they add sales of about SEK 120 million on an annual basis



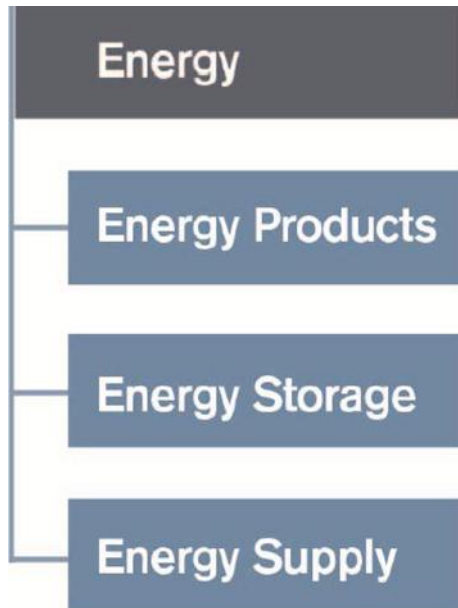
# Addtech Components



	1st quarter		2011/2012	
Revenue	399	4%	1,568	12%
EBIT	32	3%	125	19%
ROS	8.0%	8.1%	8.0%	7.5%

- On the whole, demand for production components from Nordic manufacturing companies was relatively stable for the business area during the period
- The trend in our Nordic markets continued to vary with further unease in the Swedish and Danish markets, which in total resulted in a slowdown in demand for the business area
- Our operations in Norway and Finland continued to develop well

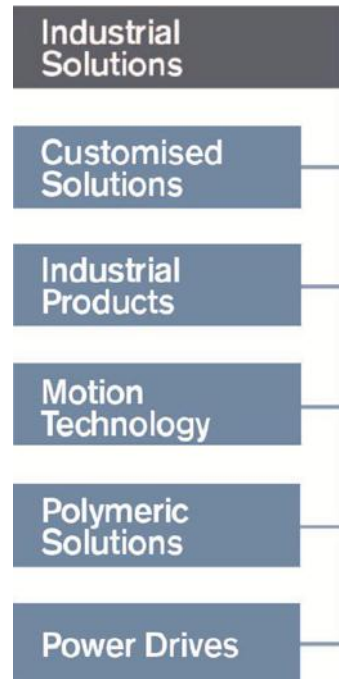
# Addtech Energy



	1st quarter		2011/2012	
Revenue	361	15%	1,392	30%
EBIT	41	21%	151	28%
ROS	11.4%	10.8%	10.8%	11.0%

- Demand was good in business area during the period, despite the fact that the market was in general slightly more hesitant
- The business climate for industrial battery solutions, electrical safety products and aftermarket products for the energy segment was stable
- Demand for niche products in electrical power distribution remained sound during the period

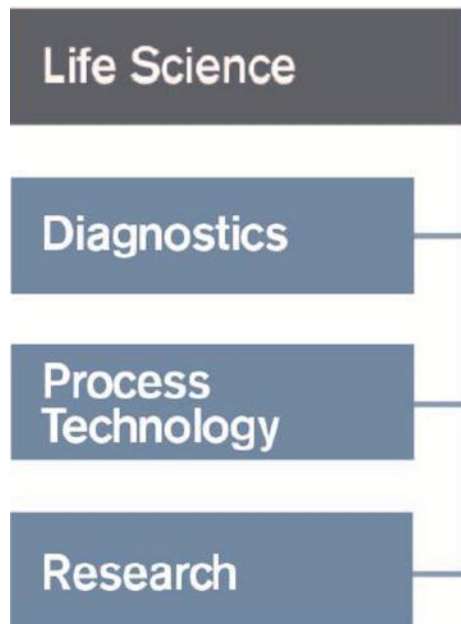
# Addtech Industrial Solutions



	1st quarter		2011/2012	
Revenue	298	-1%	1,245	17%
EBIT	22	-19%	112	42%
ROS	7.4%	8.9%	9.0%	7.4%

- During the period, the business area experienced a slowdown in demand in certain product segments compared to the preceding year
- Generally speaking, the markets outside the Nordics continued to develop well, while customers in the Nordic markets were more hesitant
- Demand for electromechanical components to the vehicle industry and for electric motor solutions was subdued during the period compared to very robust demand in the preceding year
- The business situation for machinery components and production equipment was good, while sales of products in polymer materials in the Danish market prevailed at the same level as during the preceding year

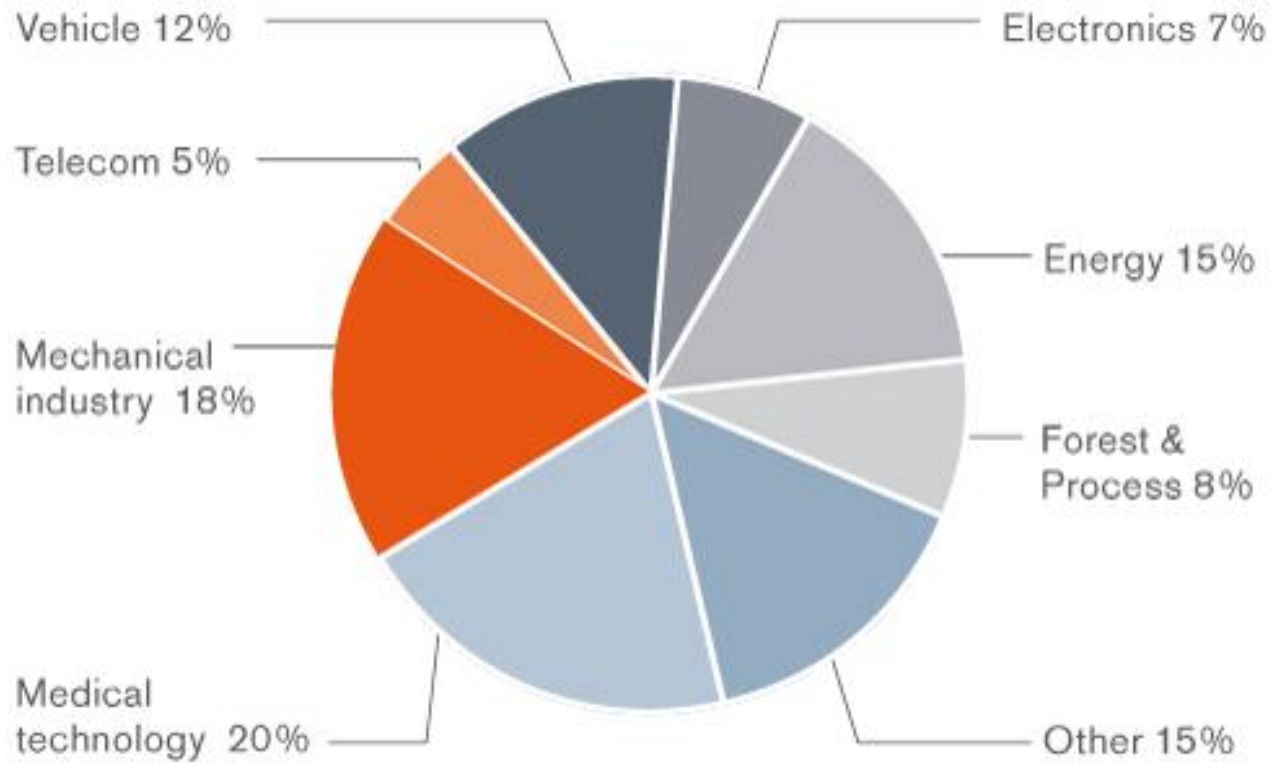
# Addtech Life Science



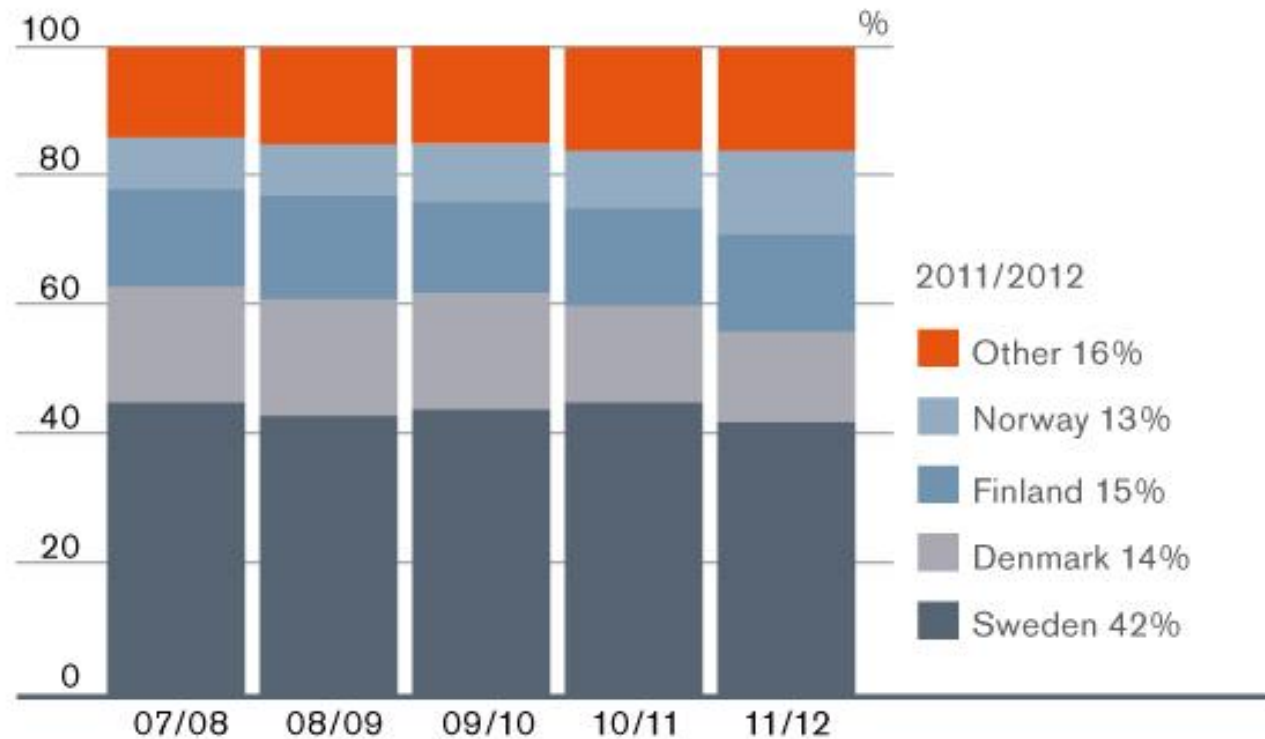
	1st quarter		2011/2012	
Revenue	279	18%	1,002	13%
EBIT	32	28%	98	9%
ROS	11.5%	10.5%	9.8%	10.2%

- The business area's development during the first quarter is the result of ongoing sound demand from the Nordic healthcare sector for diagnostic equipment and reagents
- In addition, demand for measuring and analysis instruments to the Nordic process industry was positive on the whole, despite a higher degree of caution in the market in certain customer segments
- Sales of equipment to Nordic healthcare laboratories and research laboratories were on the whole at the same level as in the preceding year

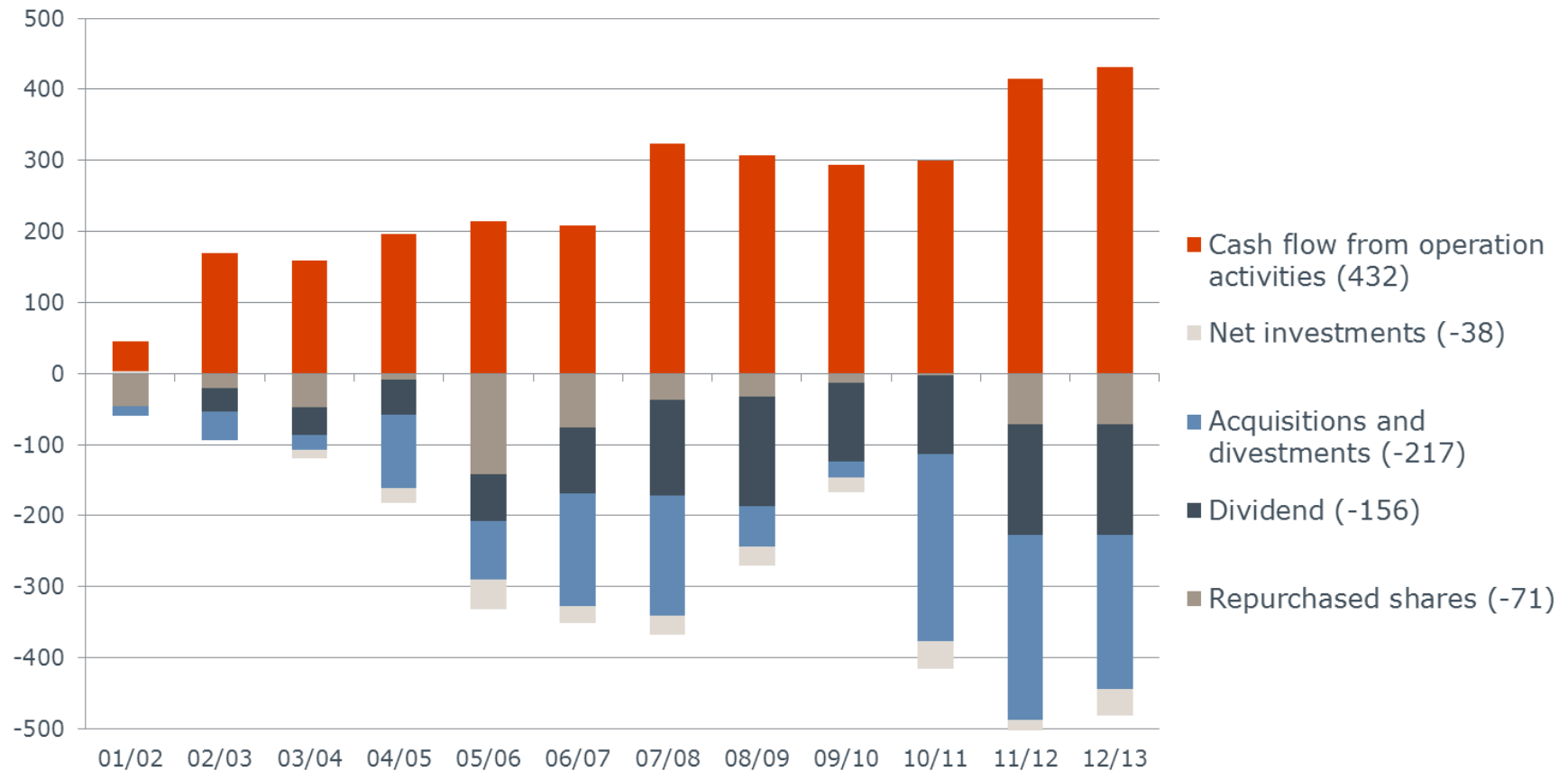
# Customer segments 2011/2012



# Revenue by geographical market



# Continued good cash flow



For the most recent 12-month period, cash flow per share was SEK 19.80

# Key financial indicators

(SEKm)	30 Jun 12	31 Mar 12	30 Jun 11
Total equity (SEKm)	1,098	1,017	1,021
Equity per share, SEK	49.90	46.20	45.20
Equity ratio, %	40	37	42
Return on equity, %	34	34	31
Return on capital employed, %	32	32	32
Financial net debt (SEKm)	503	534	422
- of which pension liability	196	195	191
- of which other liabilities	307	339	231
Net debt / equity ratio, times	0.5	0.5	0.4
Net debt / EBITDA	0.9	0.9	0.9
Interest coverage ratio, times	16	16	18
Average number of employees	1,649	1,612	1,495
Number of employees at end of period	1,699	1,700	1,550



# Income statement

(SEKm)	3 months ending		12 months ending	
	30 Jun 12	30 Jun 11	30 Jun 12	31 Mar 12
<b>Revenue</b>	<b>1,336</b>	<b>1,235</b>	<b>5,301</b>	<b>5,200</b>
Cost of sales & op. expenses*	-1,215	-1,122	-4,825	-4,732
Other operating items	4	-1	7	2
<b>Operating profit</b>	<b>125</b>	<b>112</b>	<b>483</b>	<b>470</b>
Financial income & expenses	-7	-5	-25	-23
<b>Profit after financial items</b>	<b>118</b>	<b>107</b>	<b>458</b>	<b>447</b>
Income tax expense	-32	-29	-123	-120
<b>Net profit</b>	<b>86</b>	<b>78</b>	<b>335</b>	<b>327</b>
Earnings per share, SEK	3.90	3.45	15.10	14.65
* Op. expenses include depreciation and amortisation				
- of property, plant and equipment in amount	-10	-10	-40	-40
- of intangible assets in amounts of	-14	-13	-54	-53
EBIT-margin, %	9.4	9.1	9.1	9.0
EBITa-margin, %	10.4	10.1	10.1	10.1

# Cash flow statement

(SEKm)	3 months ending		12 months ending	
	30 Jun 12	30 Jun 11	30 Jun 12	31 Mar 12
Profit after financial items	118	107	458	447
Adj. for non cash items	28	24	106	102
Income tax paid	-40	-48	-104	-112
Changes in working capital	-62	-56	-28	-22
<b>Cash flow from operating activities</b>	<b>44</b>	<b>27</b>	<b>432</b>	<b>415</b>
Net investment in non-current assets	-9	-7	-38	-36
Acquisitions and disposals	-31	-74	-217	-260
Dividend paid	-	-	-156	-156
Repurchase of own shares	-	-	-71	-71
Other financing activities	-6	52	50	108
<b>Period's cash flow</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>0</b>

# Balance sheet

(SEKm)	30 Jun 12	31 Mar 12	30 Jun 11
Goodwill	599	601	506
Other intangible non-current assets	399	411	356
Property, plant and equipment	153	156	161
Non-current financial assets	15	14	13
Inventories	651	650	610
Current receivables	850	850	763
Cash and cash equivalents	47	50	50
<b>Total assets</b>	<b>2,714</b>	<b>2,732</b>	<b>2,459</b>
Total equity	1,098	1,017	1,021
Interest-bearing provisions & liabilities	550	584	472
Non-interest-bearing prov. & liabilities	1,066	1,131	966
<b>Total equity &amp; liabilities</b>	<b>2,714</b>	<b>2,732</b>	<b>2,459</b>

