



Presentation Addtech

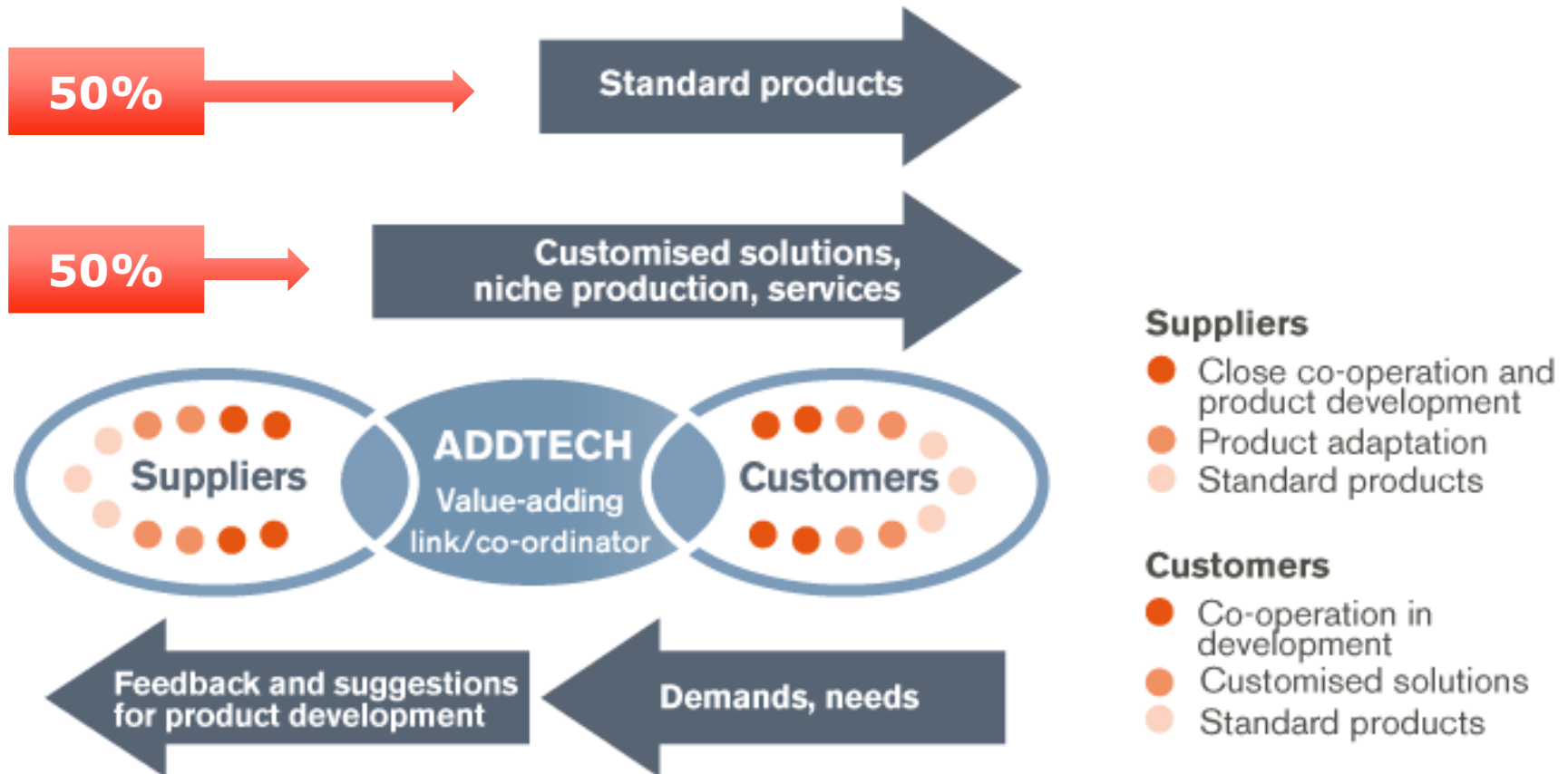
September 2012

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 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 – 30 September 2012

1 April – 30 September 2012

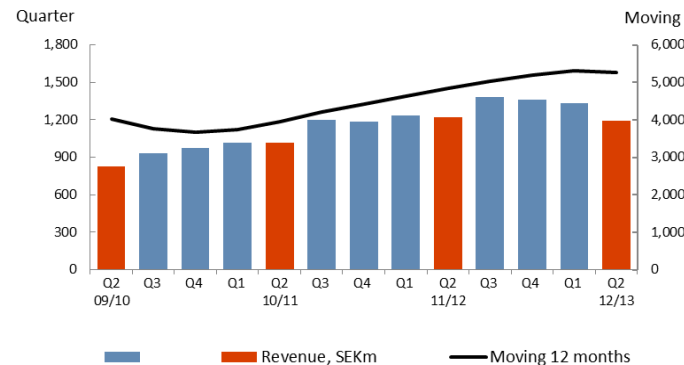
6 months

- Revenue increased by 3% to SEK 2,525m (2,453)
 - For comparable units -3%
 - Acquired growth +8%
 - Currency effects -2 %

2nd quarter

- Revenue decreased by 2% to SEK 1,189 m (1,218)
 - For comparable units -6%
 - Acquired growth +7%
 - Currency effects -3%

Revenue



1 April – 30 September 2012

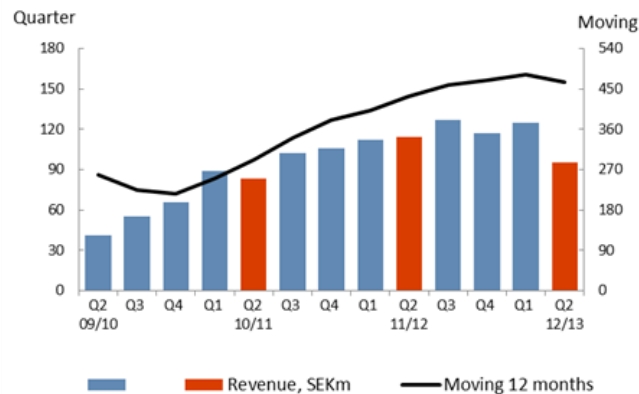
6 months

- Operating profit decreased 3% to SEK 220m (226)
 - Operating margin 8.7% (9.2)
 - EBITa-margin 9.9% (10.2)

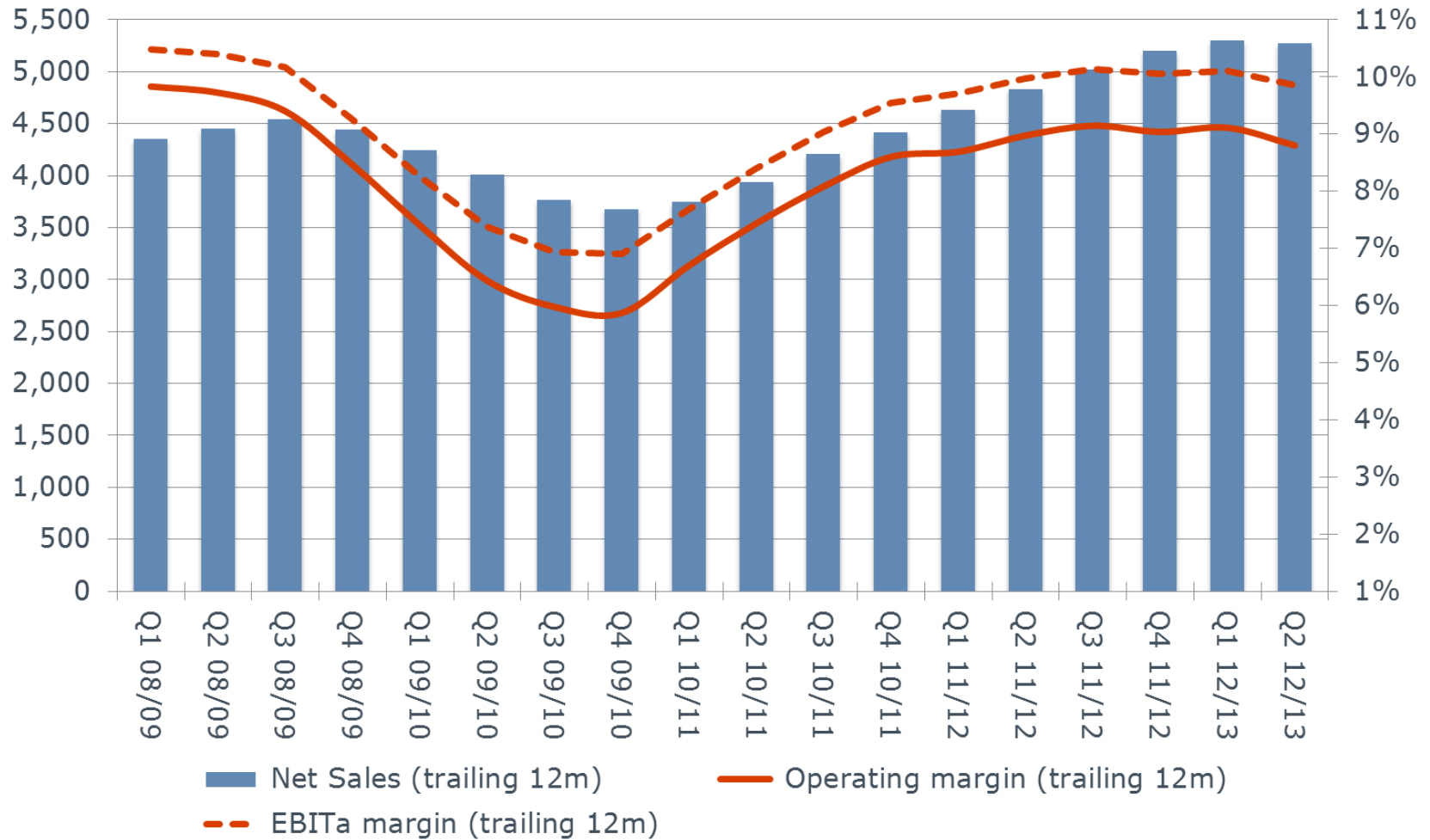
2nd quarter

- Operating profit decreased 17% to SEK 95m (114)
 - Operating margin 8.0% (9.4)
 - EBITa-margin 9.3% (10.3)

Operating profit



Revenue & Operating margin



1 April – 30 September 2012

- Several of the Group's markets were permeated by unease during the start of the financial year
- During Q2, above all sales of production components fell to several of the Group's manufacturing customers
 - We are seeing greater caution among customers, resulting in delays in delivery plans
 - This entailed a drop in the Group's sales for comparable units during the quarter
- The market remains fragmented and the business situation varies between different geographic markets, customer segments and product niches
 - Demand from Nordic healthcare and customers in the energy segment, for example, continued to develop well
 - For the Group as a whole, lower demand mostly affected operations in Sweden and Denmark
 - The Group's companies that operate in Norway, Finland and markets outside the Nordics experienced more stable market conditions in the period
- Acquisitions
 - Four acquisitions carried out by the Group took effect in the financial year, adding sales of more than SEK 170 million on an annual basis
 - Announced an acquisition with annual sales of a further SEK 220 million

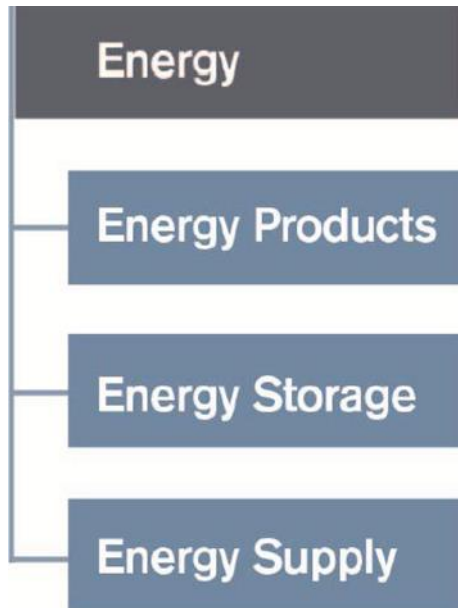
Addtech Components



	6 months		2nd quarter		2011/2012	
Revenue	764	2%	365	0%	1,568	12%
EBIT	56	-11%	24	-25%	125	19%
ROS	7.3%	8.4%	6.6%	8.8%	8.0%	7.5%

- Following a relatively stable start to the financial year, Nordic manufacturing companies, above all in the vehicle and engineering industry segments, reduced their demand in Q2
- Delays in delivery plans to certain manufacturing customers mostly affected our Swedish operations
- Demand remained stable in the medical technology, energy and offshore oil/gas customer segments, and from manufacturers of special machinery.

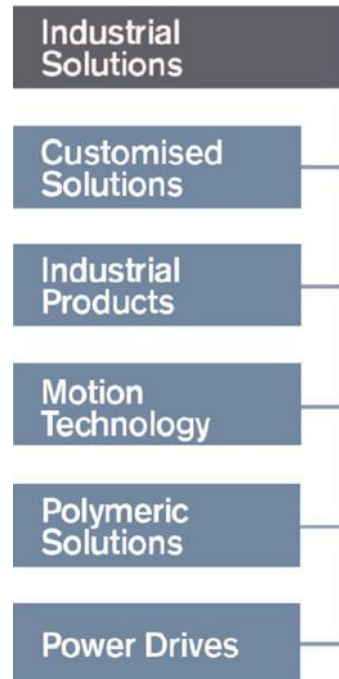
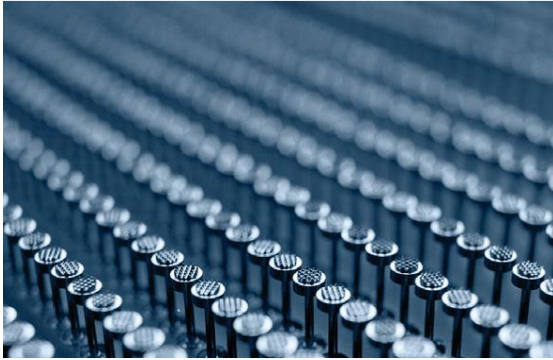
Addtech Energy



	6 months		2nd quarter		2011/2012	
Revenue	695	5%	334	-4%	1,392	30%
EBIT	74	3%	33	-13%	151	28%
ROS	10.6%	10.9%	9.9%	11.0%	10.8%	11.0%

- On the whole, demand for the business area was relatively stable during the period, but greater caution was perceived among customers and delays in deliveries were noted in certain segments in Q2
- Demand for industrial battery solutions and some electrical power products for the process industry decreased during Q2
- However, the business climate for niche products in electricity distribution, electrical safety products and aftermarket products for the energy segment was stable.

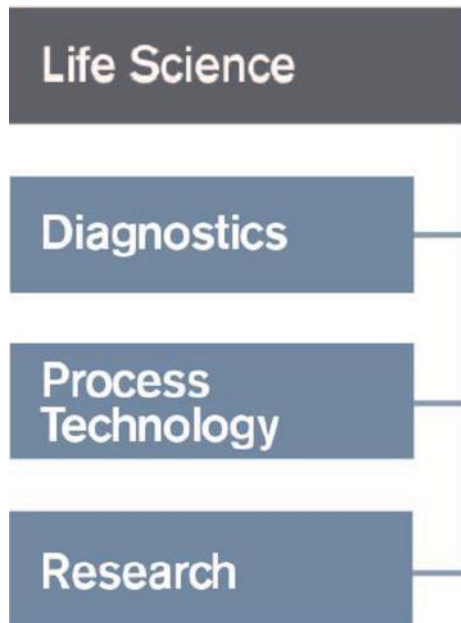
Addtech Industrial Solutions



	6 months		2nd quarter		2011/2012	
Revenue	571	-4%	273	-7%	1,245	17%
EBIT	47	-16%	25	-14%	112	42%
ROS	8.2%	9.4%	9.2%	9.9%	9.0%	7.4%

- During the period, the business area experienced a continued slowdown in demand in certain product segments. This trend is evident in several of the geographic markets in which we are active
- The business situation for machinery components and production equipment as well as sales of products in polymer materials in the Danish market was stable compared to the preceding year
- New products were delayed and demand dropped for electromechanical components to the vehicle industry and for electric motor solutions; this affected the business area as a whole during the past quarter

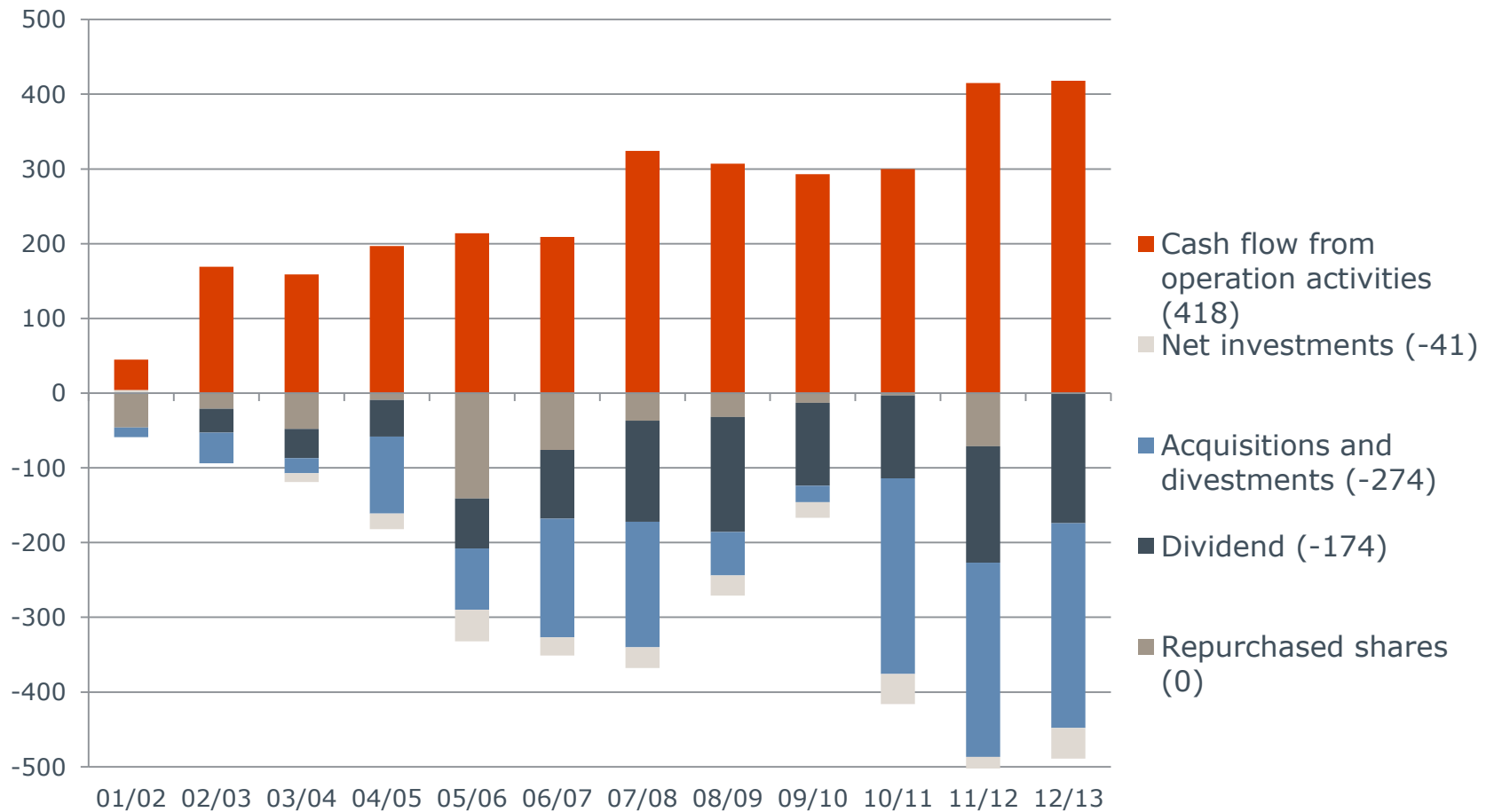
Addtech Life Science



	6 months		2nd quarter		2011/2012	
Revenue	497	10%	218	2%	1,002	13%
EBIT	47	7%	15	-21%	98	9%
ROS	9.5%	9.8	6.9%	8.9%	9.8%	10.2%

- In the business area, demand for diagnostic equipment and reagents to the Nordic healthcare sector remained sound
- Delays in deliveries to certain customers occurred between the quarters in the business area
- During the period, the business climate was stable for equipment to Nordic healthcare laboratories and research laboratories
- Demand for measuring and analysis instruments to the Nordic process industry remains positive, despite continued caution in the market in certain customer segments

Continued good cash flow



For the most recent 12-month period, cash flow per share was SEK 19.15

Key financial indicators

(SEKm)	30 Sep 12	31 Mar 12	30 Sep 11
Total equity (SEKm)	974	1,017	880
Equity per share, SEK	44.00	46.20	39.70
Equity ratio, %	35	37	34
Return on equity, %	33	34	34
Return on capital employed, %	29	32	32
Financial net debt (SEKm)	758	534	649
- of which pension liability	198	195	192
- of which other liabilities	560	339	457
Net debt / equity ratio, times	0.8	0.5	0.7
Net debt / EBITDA	1.4	0.9	1.2
Interest coverage ratio, times	15	16	17
Average number of employees	1,681	1,612	1,538
Number of employees at end of period	1,723	1,700	1,613

Income statement

(SEKm)	3 months ending		6 months ending		12 months ending	
	30 Sep 12	30 Sep 11	30 Sep 12	30 Sep 11	30 Sep 12	31 Mar 12
Revenue	1,189	1,218	2,525	2,453	5,272	5,200
Cost of sales & op. expenses*	-1,097	-1,106	-2,312	-2,228	-4,815	-4,732
Other operating items	3	2	7	1	8	2
Operating profit	95	114	220	226	465	470
Financial income & expenses	-2	-5	-9	-10	-23	-23
Profit after financial items	93	109	211	216	442	447
Income tax expense	-26	-30	-58	-59	-119	-120
Net profit	67	79	153	157	323	327
Earnings per share, SEK	3.10	3.55	6.95	7.00	14.55	14.65
* Op. expenses include depreciation and amortisation						
- of property, plant and equipment in amount	-9	-10	-19	-20	-39	-40
- of intangible assets in amounts of	-15	-12	-29	-25	-57	-53
EBIT-margin, %	8.0	9.4	8.7	9.2	8.8	9.0
EBITa-margin, %	9.3	10.3	9.9	10.2	9.8	10.1

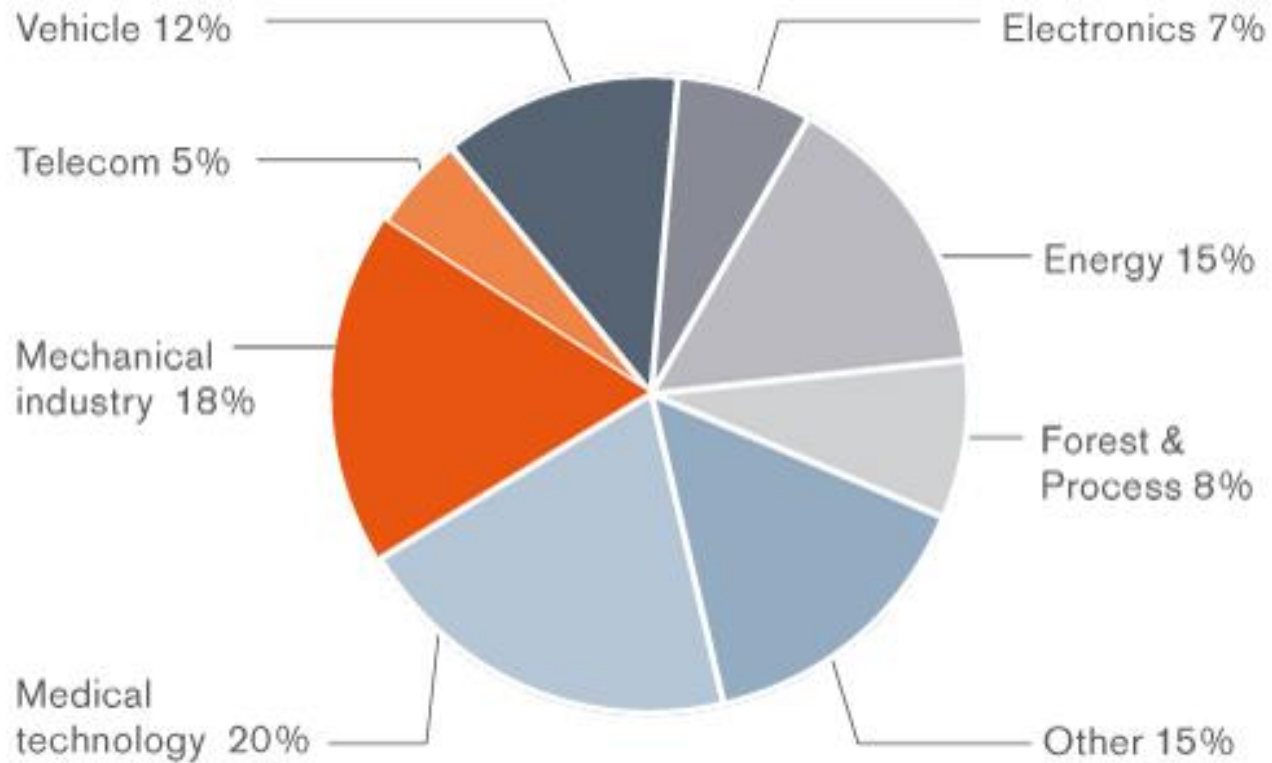
Cash flow statement

(SEKm)	3 months ending		6 months ending		12 months ending	
	30 Sep 12	30 Sep 11	30 Sep 12	30 Sep 11	30 Sep 12	31 Mar 12
Profit after financial items	93	109	211	216	442	447
Adj. for non cash items	22	29	50	53	99	102
Income tax paid	-31	-31	-71	-79	-104	-112
Changes in working capital	-39	-48	-101	-104	-19	-22
Cash flow from operating activities	45	59	89	86	418	415
Net investment in non-current assets	-9	-6	-18	-13	-41	-36
Acquisitions and disposals	-94	-37	-125	-111	-274	-260
Dividend paid	-174	-156	-174	-156	-174	-156
Repurchase of own shares	-	-71	-	-71	-	-71
Other financing activities	240	229	234	281	61	108
Period's cash flow	8	18	6	16	-10	0

Balance sheet

(SEKm)	30 Sep 12	31 Mar 12	30 Sep 11
Goodwill	639	601	526
Other intangible non-current assets	446	411	357
Property, plant and equipment	151	156	159
Non-current financial assets	14	14	14
Inventories	667	650	640
Current receivables	826	850	809
Cash and cash equivalents	50	50	68
Total assets	2,793	2,732	2,573
Total equity	974	1,017	880
Interest-bearing provisions & liabilities	808	584	717
Non-interest-bearing prov. & liabilities	1,011	1,131	976
Total equity & liabilities	2,793	2,732	2,573

Customer segments 2011/2012



Revenue by geographical market

