



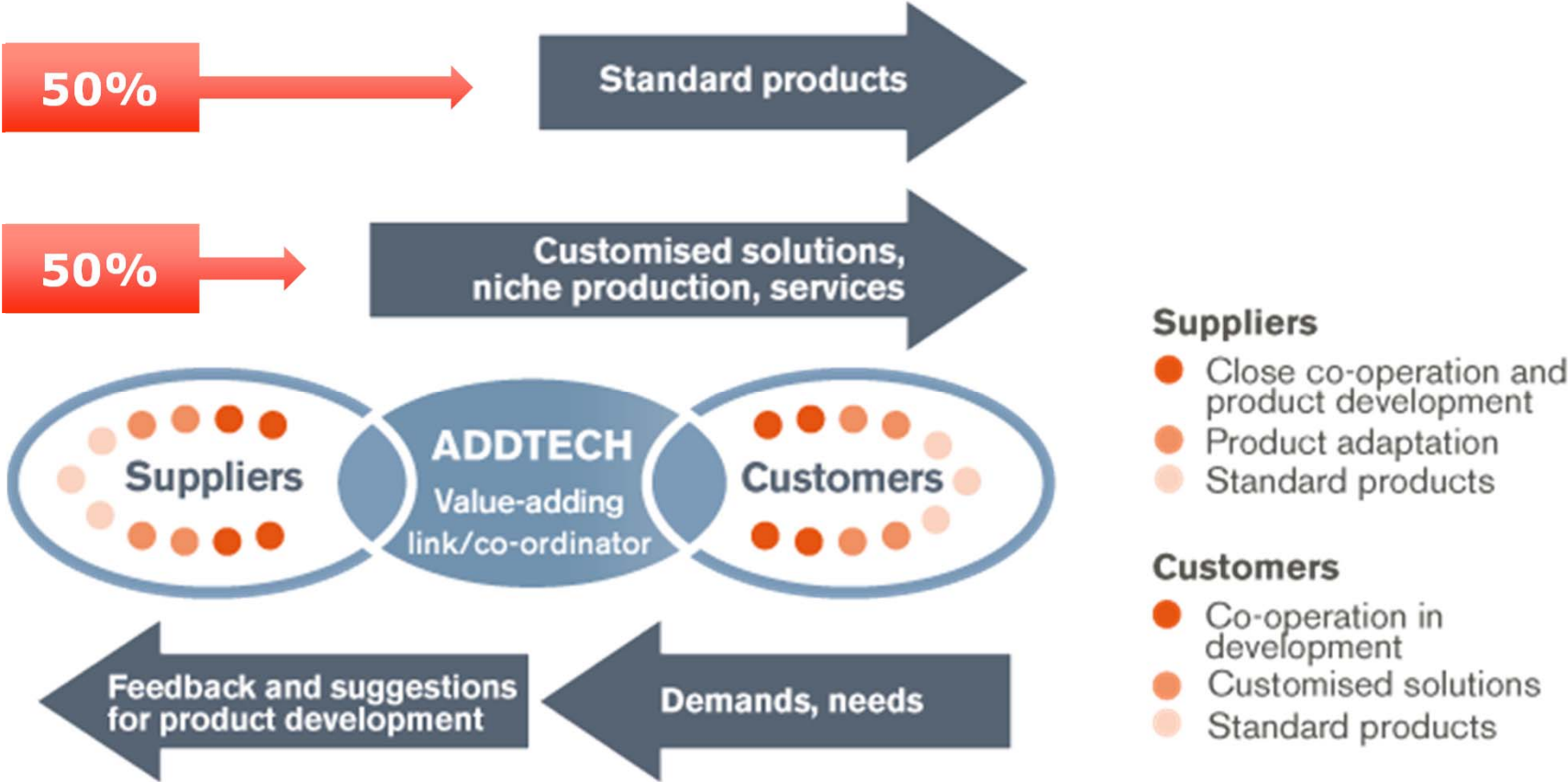
# Presentation of Addtech

# 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 **Add**ing 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 2012 – 31 March 2013

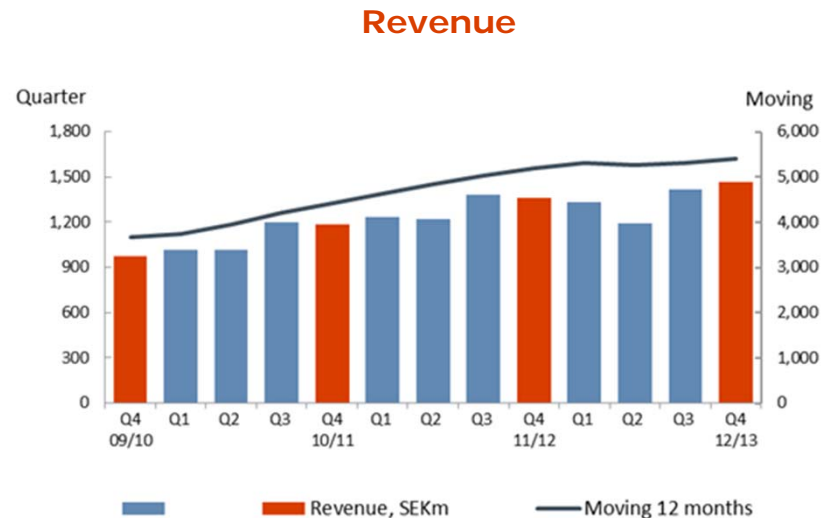
# 1 April 2012 – 31 March 2013

## 12 months

- Revenue increased by 4 % to SEK 5,403m (5,200)
  - For comparable units -4 %
  - Acquired growth +9 %
  - Currency effects -1 %

## 4<sup>th</sup> quarter

- Revenue increased by 7 % to SEK 1,463 m (1,364)
  - For comparable units -2 %
  - Acquired growth +11 %
  - Currency effects -2 %



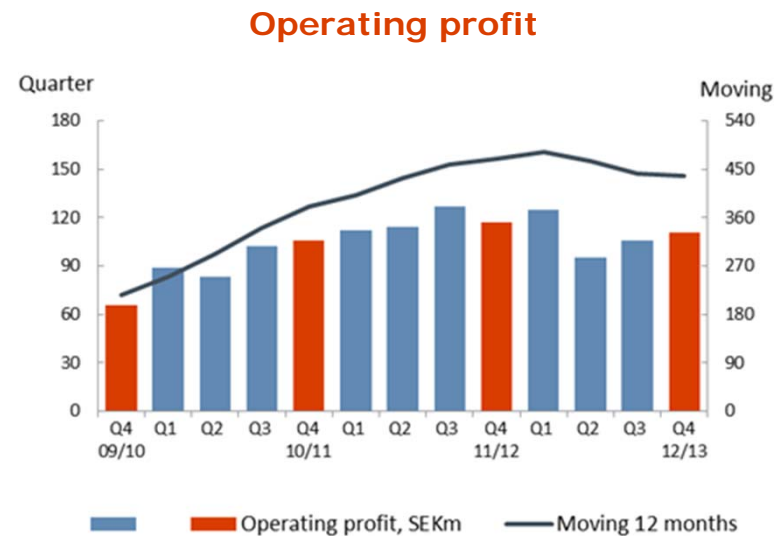
# 1 April 2012 – 31 March 2013

## 12 months

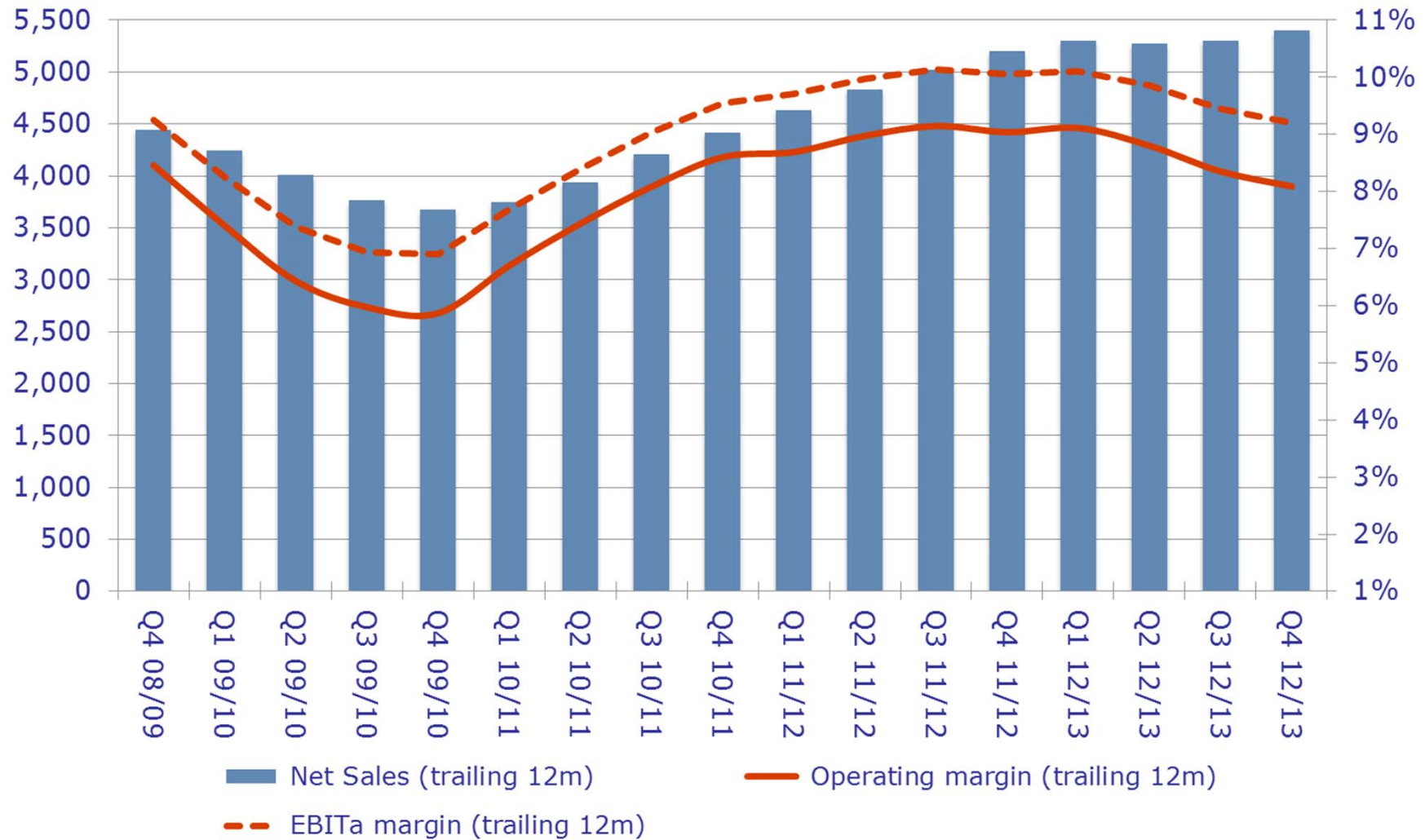
- Operating profit decreased by 7% to SEK 437m (470)
  - Operating margin 8.1% (9.0)
  - EBITa-margin 9.2% (10.1)

## 4<sup>th</sup> quarter

- Operating profit decreased by 5% to SEK 111m (117)
  - Operating margin 7.6% (8.6)
  - EBITa-margin 8.7% (9.7)



# Revenue & Operating margin

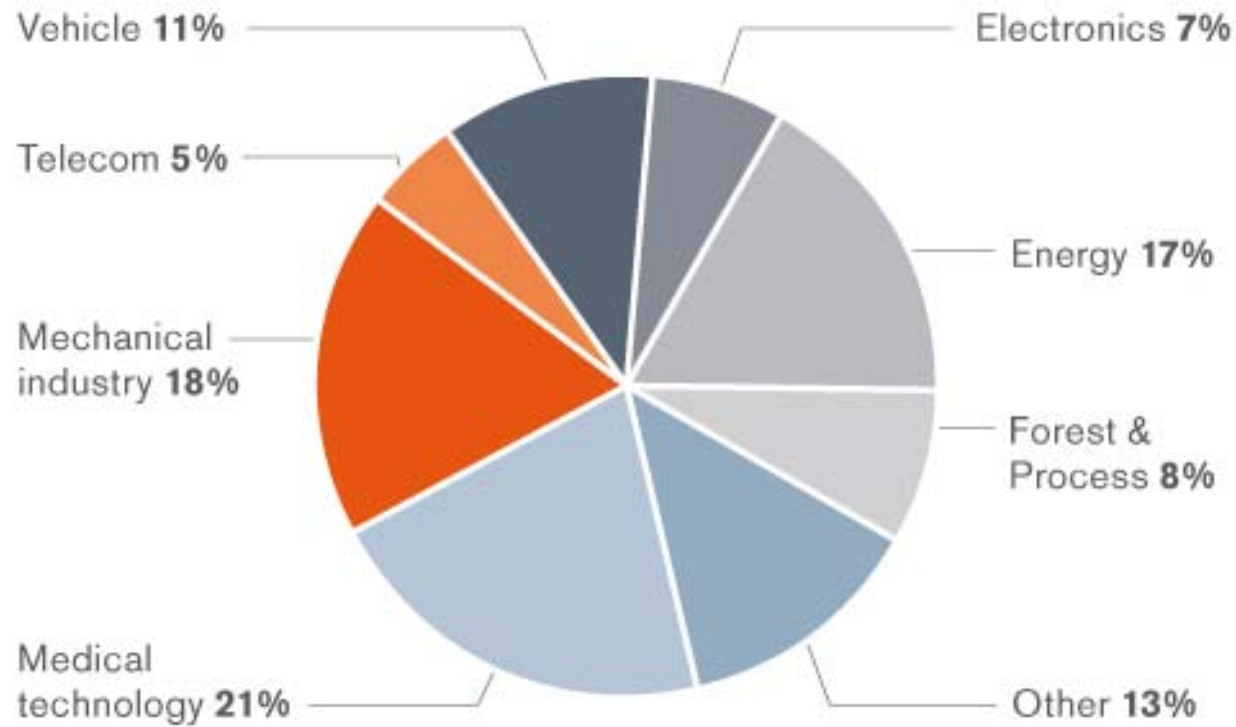




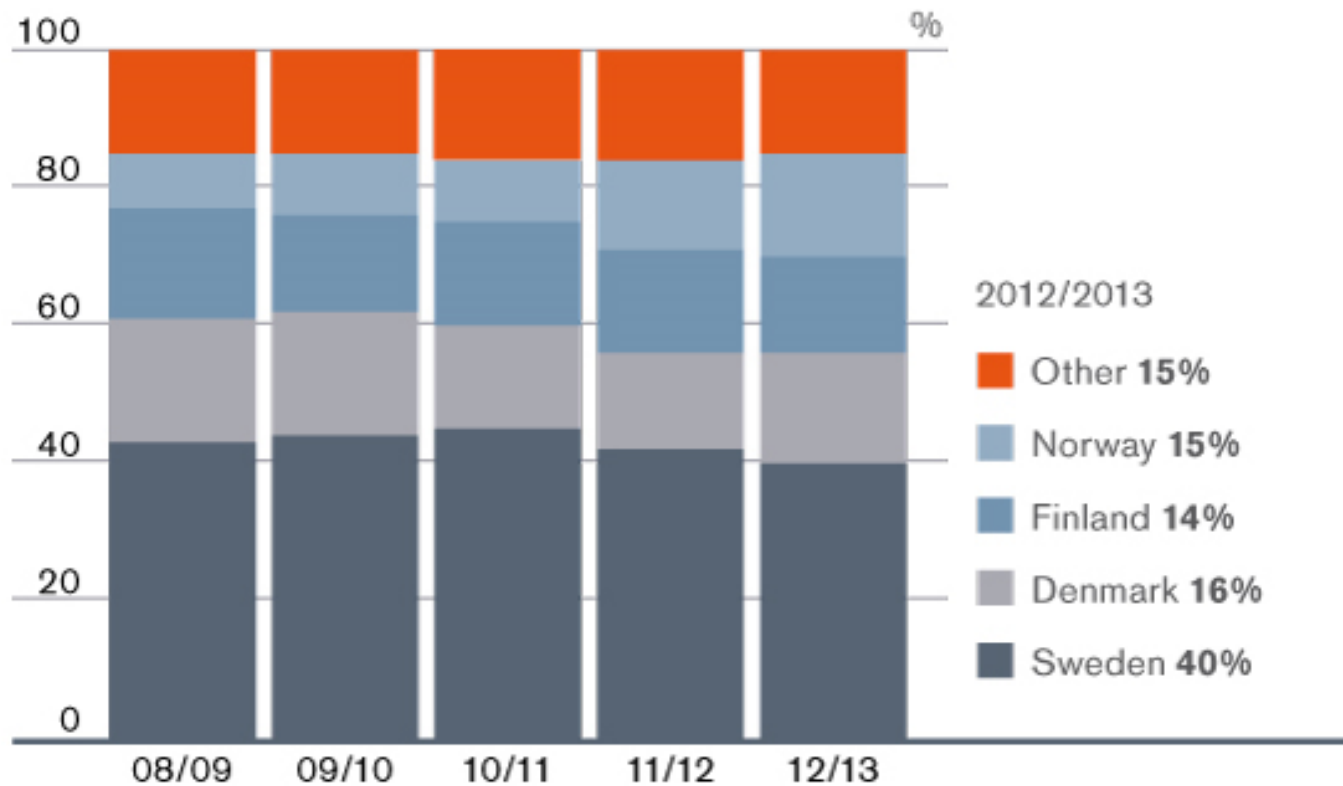
# 1 April 2012 – 31 March 2013

- The business climate in several of the Group's markets was cautious and unsettled during the year. Demand fluctuated from month to month, but in all sales and profits for comparable units fell over the year as a whole.
- With the addition of sales and profits from acquired operations, the Group reports increased revenue but somewhat lower operating profit than in the preceding year.
- The market situation remains fragmented and the level of business varies from one geographical market to another, and among customer segments and product niches.
  - The decrease over the financial year was mostly shown in sales to customers in the vehicle, paper and pulp and engineering industries.
  - The Group's operations focused on medical technology, energy-related market segments and Nordic healthcare, continued to develop well.
  - In the market for production components for Nordic manufacturing companies, Sweden and Denmark were the countries most affected by a weaker economy during the year.
  - In the most recent quarter, the level of business activity stabilised somewhat in certain areas, and the fall in Group sales for comparable units was less in the fourth quarter than in the second and third.
  - The Group's operations in Norway, Finland and markets outside the Nordics generally performed more strongly during the year.

# Customer segments 2012/2013



# Revenue by geographical market



# 1 April 2012 – 31 March 2013

- Since the end of the second quarter, the Group has worked more actively with activities that affect the cost and working capital situation in operations that are experiencing weaker business conditions.
  - The activities are continuing and overall the adjustments have to date affected around 100 employees.
  - These actions will lead to a more appropriate level of costs, which, in combination with a solid financial position, offers a positive outlook for the future.
- Acquisitions
  - Seven acquisitions carried out by the Group took effect during the financial year, adding sales of about SEK 590 million on an annual basis.
  - Announced an acquisition with .annual sales of a further SEK 150 million

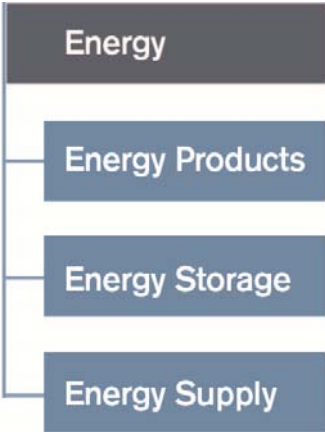
# Addtech Components



	12 months		4th quarter		2011/2012	
Revenue	1,542	-2%	391	-8%	1,568	12%
EBIT	98	-21%	22	-33%	125	19%
ROS	6.4%	8.0%	5.6%	7.5%	8.0%	7.5%

- Demand for the business area’s production components overall was weak since the second quarter, with major variations among different customer segments and geographical regions.
- Nordic manufacturing companies slowed their rate of production during the year, especially in the vehicle and engineering industry segments and in electronics production.
- Demand was most stable in customer segments such as energy and medical technology, as well as from major machinery manufacturers who sell to markets other than the vehicle and engineering industry segments.
- The pattern in our Nordic markets varied, with the markets in Sweden and Denmark remaining unsettled. However, our operations in Norway and Finland developed well.

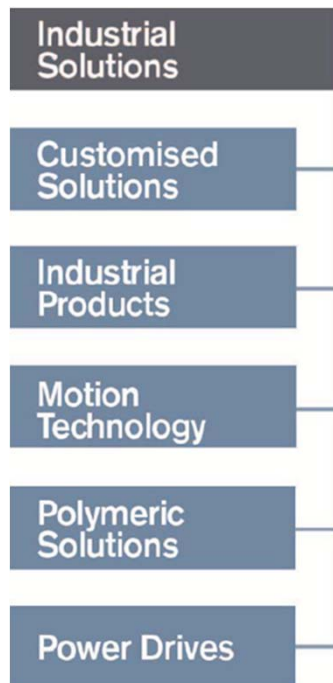
# Addtech Energy



	12 months		4th quarter		2011/2012	
Revenue	1,576	13%	452	29%	1,392	30%
EBIT	152	1%	41	21%	151	28%
ROS	9.7%	10.8%	9.2%	9.7%	10.8%	11.0%

- The market during the year for the business area was overall relatively stable, with strong opening and closing periods, but weaker second and third quarters.
- Business remained strong for niche products in electric power distribution.
- Demand for products in electrical safety and electrical installation, as well as for aftermarket products for the energy segment, was stable overall during the financial year, even though some manufacturing customers adopted a somewhat more cautious approach in the second half-year.
- Although the market for new types of battery technology was more hesitant, demand for traditional battery solutions was relatively strong.

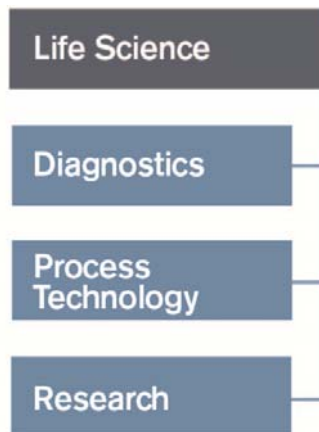
# Addtech Industrial Solutions



	12 months		4th quarter		2011/2012	
Revenue	1,150	-8%	293	-6%	1,245	17%
EBIT	93	-17%	27	-9%	112	42%
ROS	8.1%	9.0%	9.3%	9.6%	9.0%	7.4%

- The business climate was relatively weak throughout the financial year, but stabilised to a certain extent in the fourth quarter, compared to the third.
- Demand in the Danish market for products made from polymer materials was weak and several major customers in the special vehicle industry gradually scaled back their demand for electromechanical components during the year.
- On the other hand, the weaker demand for electric motor systems in the first half-year improved in the second, and the market for machinery components and production equipment was relatively stable.

# Addtech Life Science

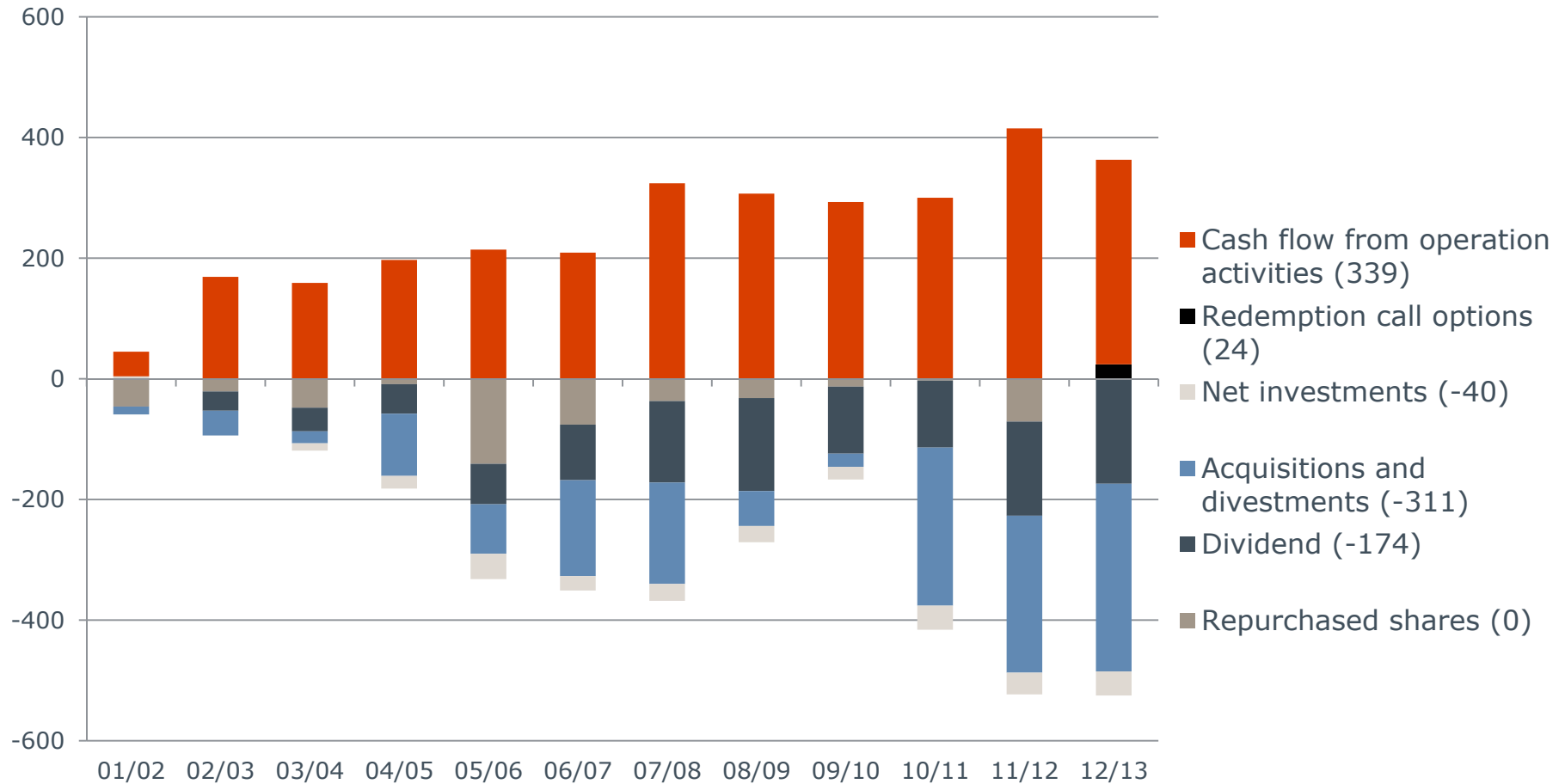


	12 months		4th quarter		2011/2012	
Revenue	1,141	14%	329	19%	1,002	13%
EBIT	108	11%	27	10%	98	9%
ROS	9.5%	9.8%	8.3%	9.0%	9.8%	10.2%

- A good final quarter enabled the business area for the first time to report an operating profit of more than SEK 100 million for the full year.
- The growth in sales and profits results from a combination of strong organically-generated growth and strategic acquisitions completed.
- Demand for diagnostic equipment and reagents from the Nordic healthcare sector was strong throughout the financial year.
- The market situation in measuring and analysis instruments for the Nordic process industry remained unchanged during the year, although the fourth quarter was weaker as a result of delayed deliveries in some projects.
- The market for equipment to Nordic healthcare and research laboratories, which was stable during the year, finished the year with a strong final quarter with several major instrument sales.



# Cash flow



For the most recent 12-month period, cash flow per share was SEK 15.55

# Key financial indicators

(SEKm)	31 Mar 13	31 Mar 12	31 Mar 11
Total equity (SEKm)	1,138	1,017	922
Equity per share, SEK	51.20	46.20	40.80
Equity ratio, %	37	37	40
Return on equity, %	30	34	31
Return on capital employed, %	25	32	33
Financial net debt (SEKm)	726	534	358
- of which pension liability	201	195	186
- of which other liabilities	525	339	172
Net debt / equity ratio, times	0.6	0.5	0.4
Net debt / EBITDA	1.3	0.9	0.8
Interest coverage ratio, times	14	16	20
Average number of employees	1,815	1,612	1,445
Number of employees at end of period	2,011	1,700	1,512

# Income statement

(SEKm)	3 months ending		12 months ending	
	31 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
<b>Revenue</b>	<b>1,463</b>	<b>1,364</b>	<b>5,403</b>	<b>5,200</b>
Cost of sales & op. expenses*	-1,353	-1,245	-4,979	-4,732
Other operating items	1	-2	13	2
<b>Operating profit</b>	<b>111</b>	<b>117</b>	<b>437</b>	<b>470</b>
Financial income & expenses	-12	-6	-29	-23
<b>Profit after financial items</b>	<b>99</b>	<b>111</b>	<b>408</b>	<b>447</b>
Income tax expense	-26	-29	-85	-120
<b>Net profit</b>	<b>73</b>	<b>82</b>	<b>323</b>	<b>327</b>
Earnings per share, SEK	3.25	3.70	14.60	14.65
* Op. expenses include depreciation and amortisation				
- of property, plant and equipment in amount	-10	-10	-39	-40
- of intangible assets in amounts of	-17	-15	-62	-53
EBIT-margin, %	7.6	8.6	8.1	9.0
EBITa-margin, %	8.7	9.7	9.2	10.1

# Cash flow statement

(SEKm)	3 months ending		12 months ending	
	31 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
Profit after financial items	99	111	408	447
Adj. for non cash items	29	24	101	102
Income tax paid	-83	-39	-166	-112
Changes in working capital	-1	32	-4	-22
<b>Cash flow from operating activities</b>	<b>44</b>	<b>128</b>	<b>339</b>	<b>415</b>
Net investment in non-current assets	-11	-12	-40	-36
Acquisitions and disposals	-88	-130	-311	-260
Dividend paid	-	-	-174	-156
Repurchase of own shares	-	-	-	-71
Other financing activities	47	3	219	108
<b>Period's cash flow</b>	<b>-8</b>	<b>-11</b>	<b>33</b>	<b>0</b>

# Balance sheet

(SEKm)	31 Mar 13	31 Mar 12
Goodwill	696	601
Other intangible non-current assets	496	411
Property, plant and equipment	166	156
Non-current financial assets	14	14
Inventories	675	650
Current receivables	943	850
Cash and cash equivalents	72	50
<b>Total assets</b>	<b>3,062</b>	<b>2,732</b>
Total equity	1,138	1,017
Interest-bearing provisions & liabilities	797	584
Non-interest-bearing prov. & liabilities	1,127	1,131
<b>Total equity &amp; liabilities</b>	<b>3,062</b>	<b>2,732</b>

