

# Interim report

Q1 Q2 **Q3** Q4

1 April – 31 December 2012



**ADDTECH**

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# INTERIM REPORT 1 APRIL – 31 DECEMBER 2012 (9 MONTHS)

1 April – 31 December 2012 (9 months)

- Revenue rose by 3 percent to SEK 3,940 million (3,836).
- Operating profit decreased by 8 percent to SEK 326 million (353).
- Profit after financial items decreased by 8 percent to SEK 309 million (336) and profit after tax rose by 2 percent at SEK 250 million (245).
- Earnings per share (EPS) totalled SEK 11.35 (10.95). For the latest 12-month-period, EPS amounted to SEK 15.05 (14.30).
- Cash flow from operations reached SEK 295 million (287). For the latest 12-month-period, cash flow per share was SEK 19.45 (17.40).
- Return on equity was 33 percent (35) and the equity ratio was 37 percent (37).
- Since the start of the financial year, eight acquisitions made by the group have taken effect, one of which after the end of the period, adding sales of about SEK 590 million on an annual basis.

1 October – 31 December 2012 (3 months)

- During the third quarter, revenue rose by 2 percent to SEK 1,415 million (1,383).
- Operating profit decreased 16 percent to SEK 106 million (127) and operating margin amounted to 7.5 percent (9.2).
- Earnings per share amounted to SEK 4.40 (3.95) during the quarter.

Revenue in the Addtech Group rose by 3 percent during the first nine months to SEK 3,940 million (3,836). Comparable units displayed a decrease of 4 percent and acquired growth totalled 9 percent. Exchange rate changes had an adverse effect of 2 percent of revenue, corresponding to SEK 58 million, and an adverse effect of 1 percent on operating profit, corresponding to SEK 4 million.

Revenue in the third quarter rose by 2 percent to SEK 1,415 million (1,383). For comparable units, decrease was 7 percent and acquired growth totalled 11 percent. The negative currency effect had a 2 percent impact on revenue, corresponding to SEK 21 million, and a 1 percent impact on operating profit, corresponding to SEK 1 million during the quarter.

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.

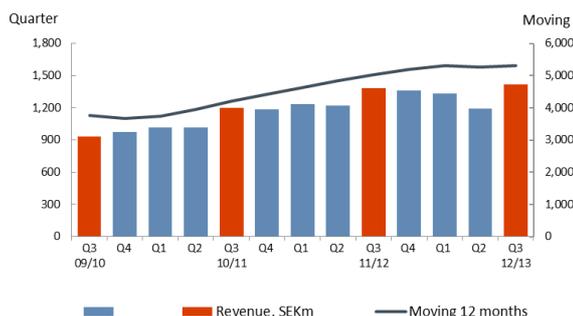
For the Group as a whole, the weaker economy above all affected operations in Sweden and Denmark during the autumn.

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.

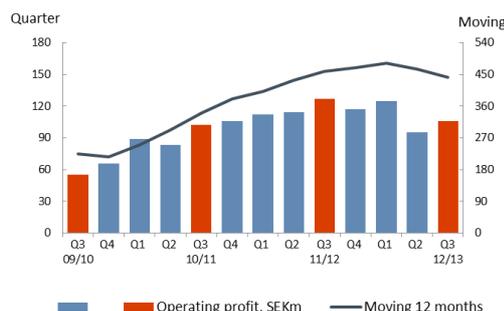
Eight acquisitions carried out by the Group took effect in the financial year, one of which after the end of the period, adding sales of about SEK 590 million. The acquired companies contributed to sales and profit in accordance with expectations during the period. During the interim period, operating profit decreased by 8 percent to SEK 326 million (353) and the operating margin reached 8.3 percent (9.2). The operating margin before amortisation of intangible non-current assets equalled 9.4 percent (10.2). Net financial items were SEK -17 million (-17) and profit after financial items decreased by 8 percent to SEK 309 million (336). During the third quarter, operating profit decreased 16 percent to SEK 106 million (127), and profit after financial items to SEK 98 million (120).

Profit after tax for the interim period rose by 2 percent to SEK 250 million (245) and EPS increased to SEK 11.35 (10.95). The effective tax rate was 19 percent (27). Following a decrease in the tax rate in Sweden in 2013 from 26.3 to 22 percent, deferred tax has preliminarily been lowered by SEK 24 million, net. Excluding this change, the effective tax rate for the period would have been 27 percent.

## Revenue



## Operating profit



## Business areas

### ADDTECH COMPONENTS

*Addtech Components markets and sells components and subsystems in mechanics, electromechanics, hydraulics and electronics as well as automation solutions to customers in manufacturing.*

Addtech Components' revenue increased 1 percent to SEK 1,151 million (1,143). Operating profit amounted to SEK 76 million (93). 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

*Addtech Energy markets and sells battery solutions, electric power distribution products and products for electrical safety, electrical installations and connection technology. Its customers are in the energy and telecom sectors and the commercial vehicle industry.* Addtech Energy's revenue amounted to SEK 1,124 million (1,041), which is a 8 percent increase. Operating profit amounted to SEK 111 million (117). 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

*Addtech Industrial Solutions markets and sells machinery components, polymer products, electric motors and transmissions, customised products in electromechanics and equipment and consumables for customers in manufacturing. Products under own brands are marketed and sold to industrial customers locally and globally.*

Addtech Industrial Solutions' revenue decreased 8 percent to SEK 857 million (932). Operating profit amounted to SEK 66 million (82). 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

*Addtech Life Science markets and sells instruments, consumable supplies and services to laboratories in healthcare and research, diagnostic equipment for the healthcare sector and process and analysis equipment for industry.*

Revenue for Addtech Life Science amounted to SEK 812 million (725), which is a 12 percent increase. Operating profit reached SEK 81 million (73). 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.

### Profitability, financial position and cash flow

Return on equity was 33 percent (35), and return on capital employed was 27 percent (33).

Return on working capital, P/WC (operating profit in relation to working capital), stood at 47 percent (53) at the end of the period.

The equity ratio at the end of the period stood at 37 percent (37). Equity per share, excluding non-controlling interests, amounted to SEK 49.00 (42.50). At the end of the period, the Group's financial net debt amounted to SEK 677 million (493), including pension liability of SEK 199 million (196). Net debt in relation to operating profit with amortisation and depreciation added back (EBITDA) amounted to 1.2 (0.9). The net debt/equity ratio stood at 0.6 (0.5).

Cash and cash equivalents, consisting of cash and bank balances, together with granted but unused credit totalled SEK 572 million (512) at 31 December 2012.

Cash flow from operating activities amounted to SEK 295 million (287) during the period. Investments in non-current assets were SEK 31 million (25) and divestments of non-current assets totalled SEK 2 million (1). Settlement of purchase prices for acquisitions implemented in previous years totalled SEK 223 million (130).

### Employees

At the end of the period the number of employees was 1,936, which can be compared to 1,700 at the beginning of the financial year. Acquisitions made during the period added 240 employees. The average number of employees during the most recent 12-month period was 1,736 (1,571).

### Ownership structure

Share capital amounted at the end of the period to SEK 51.1 million.

Class of shares	Number of shares
Class A shares	1,089,504
Class B shares	21,643,328
Total number of shares before repurchases	22,732,832
Repurchased class B shares	-891,500
Total number of shares outstanding, after repurchases	21,841,332

The 891,500 class B shares held in treasury correspond to 3.9 percent of the total number of shares outstanding and 2.7 percent of the votes. The average acquisition cost for repurchased shares was SEK 124 per share. The last price paid for the Addtech share on 11 February 2013 was SEK 196.00. The average number of shares held in treasury during the period was 956,810 (723,164).

In accordance with a resolution of the August 2012 AGM, 25 members of management were offered the opportunity to acquire 200,000 call options on Class B shares repurchased by the Company. The programme was fully subscribed for. If the options are fully exercised, the number of Class B shares outstanding will increase by 200,000, equivalent to 0.9 percent of the total number of shares and 0.6 percent of the votes. The call options were transferred at a price of SEK 11.60 per option, equivalent to the fair (market) value of the options based on an external valuation.

The redemption price of issued call options attributable to the share-based incentive scheme for 2009 is SEK 127.70; the redemption period is 3 September 2012 until 14 June 2013, inclusive. During the period 3 September until 31 December 2012 inclusive, 95,300 options, of the total 236,000 options, were exercised for shares.

The redemption price of issued call options attributable to the share-based incentive scheme for 2010 is SEK 164.70; the redemption period is 16 September 2013 until 30 May 2014, inclusive.

The redemption price of issued call options attributable to the share-based incentive scheme for 2011 is SEK 179.40; the redemption period is 15 September 2014 until 29 May 2015, inclusive.

The redemption price of issued call options attributable to the share-based incentive scheme for 2012 is SEK 214.50; the redemption period is 14 September 2015 until 3 June 2016, inclusive.

Issued call options for repurchased shares represent a potential dilution of approximately 0.2 percent during the last 12-month period (0.3). The corresponding dilution effect is 0.3 percent for the interim period (0.2) and 0.2 percent for the latest quarter (0.1). The market price of the share was SEK 186.00 as of 31 December 2012.

## Acquisitions

During the period 1 April to 30 September 2012, Addtech acquired Staubo Elektro Maskin AS to become part of the Addtech Energy business area and ASI Automatikk AS to become part of the Addtech Components business area. For more information on these acquisitions, see previous interim reports and Addtech's website.

Five companies were acquired during Q3:

On 1 October Addtech acquired Leica Nilomark Oy, which will form part of the Addtech Life Science business area. Leica Nilomark offers consumables and instruments to healthcare and medical research laboratories. Leica Nilomark has ten employees and sales of around EUR 3 million.

Active Care Sverup AB was acquired on 8 October to become part of the Addtech Life Science business area. Active Care offers medical technology products and related consumables. Active Care has eight employees and sales of around SEK 25 million.

The acquisition of Quality Documentation Scandinavia AB ("QDOC") came into force on 1 November and the company became part of the Addtech Components business area. QDOC is a technology trading company in the field of fibre and copper instruments as well as measuring, monitoring and documentation

of networks. QDOC has five employees and sales of around SEK 11 million.

The acquisition of the Necks Electric-group also came into force on 1 November and the company became part of the Addtech Energy business area. The Necks Electric-group is a supplier of complete customized systems for power transmission lines. The Necks Electric-group has subsidiaries in Sweden, Poland, Norway and Finland. The Necks Electric-group has 175 employees and sales of around SEK 220 million.

On 30 November Addtech also acquired Vallin Baltic AS and Vallin Baltic SIA, which will form part of the Addtech Energy business area. Vallin Baltic AS and Vallin Baltic SIA are technology trading companies, providing products for electrical installations with measure systems belonging to it as well as telecom equipment in the Baltic countries. The Vallin Baltic companies have 20 employees and sales of around SEK 50 million.

During the third quarter agreements were signed for acquisition of The Norsk Analyse Group, to become part of the Addtech Life Science business area. The acquisition came into force on 7 January 2013.

The total consideration for the period's seven acquisitions was SEK 239 million. The combined effect of the acquisitions on the Addtech Group's revenue was SEK 135 million, on operation profit SEK 9 million and on profit after tax for the period SEK 7 million. Had the acquisitions been carried out at 1 April 2012, they would have had an effect of about SEK 354 million on consolidated revenue, about SEK 33 million on operating profit and about SEK 23 million on profit after tax for the period.

According to the preliminary acquisition analyses, the assets and liabilities included in the acquisitions were as follows:

	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets	0	115	115
Other non-current assets	15	-	15
Inventories	47	-	47
Other current assets	114	-	114
Deferred tax liability/tax asset	-1	-29	-30
Other liabilities	-106	-	-106
Acquired net assets	<b>69</b>	<b>86</b>	<b>155</b>
Goodwill			84
Non-controlling interests			-
Consideration <sup>1)</sup>			<b>239</b>
Less: cash and cash equivalents in acquired businesses			-32
Less: consideration not yet paid			-26
Effect on the Group's cash and cash equivalents			<b>181</b>

1) The consideration is stated excluding acquisition expenses.

For acquisitions that resulted in ownership transfer during the interim period, transaction costs totalled SEK 2 million and are recognised in selling expenses.

Out of total consideration not yet paid for acquisitions made during the period, calculated contingent considerations amount to SEK 19 million, which comprises about 92 percent of the maximum outcome. The amount is dependent on achieved profits in the companies and has a maximum limit.

During the period, SEK 4 million, net, was recognised under other operating income, because estimated contingent considerations from earlier acquisitions deviated from actual outcomes.

The development of acquisitions implemented during earlier periods has not entailed a change in total liabilities regarding contingent considerations.

## Accounting policies

This interim report was prepared as per IFRSs and IAS 34 Interim Financial Reporting. The accounting policies and basis for calculations applied in the latest annual report were also used here.

The interim report for the parent company was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Securities Market Act (2007:528), in compliance with recommendation RFR 2 Accounting for Legal Entities, of the Swedish Financial Reporting Board.

No revised IFRSs or interpretations issued by the IFRIC that are applicable as of the 2012/2013 financial year have had any effect on the Group's or the Parent Company's profit, financial position or disclosures.

## Parent Company

The Parent Company's revenue amounted to SEK 34 million (25), and profit after financial items to SEK 26 million (7). This amount includes revenues of SEK 20 million (6) from shares in Group companies. Net investments in non-current assets totalled SEK 0 million (0). The Parent Company's financial net debt at the end of the period amounted to SEK 26 million, compared to SEK 69 million at the beginning of the fiscal period.

## Nomination committee

The 2012 Annual General Meeting authorised the Board Chairman to establish a nomination committee for upcoming elections to the Board, by appointing representatives from among the five shareholders who controlled the largest number of votes in the Company at 31 December 2012, to serve with the Chairman on the nomination committee. In accordance with the above, the committee comprises these appointed members: Anders Börjesson (Chairman of the Board), Tom Hedelius, Marianne Nilsson (appointed by Swedbank Robur), Martin Wallin (appointed by Lannebo Fonder) and Johan Strandberg (appointed by SEB Fonder). Information on how to contact the committee is available on the Addtech website.

## Transactions with related parties

No transactions between Addtech and related parties that have significantly affected the Group's position and earnings have taken place during the period.

## Events after the end of the interim period

One company acquisition took place after the end of the reporting period.

On 7 January Addtech acquired The Norsk Analyse Group, which will form part of the Addtech Life Science business area. The Norsk Analyse Group sells system solutions and analysers for gas- and liquid analysis as well as performs service and maintenance on delivered equipment. The Norsk Analyse Group has around 60 employees and sales of around NOK 120 million.

The acquisition analyses are not yet complete and will be presented in the next interim report.

No other events of significance to the Group occurred after the end of the reporting period.

## Risks and factors of uncertainty

Addtech's income and financial position, as well as its strategic position, are affected by a number of internal factors under Addtech's control and by a number of external factors over which Addtech has limited influence. The most important risk factors for Addtech are the state of the economy, combined with structural change and the competitive situation. Risk and uncertainty factors are the same as in previous periods, please refer to section Risks and uncertainties (page 25-27) in Addtech's 2011/2012 annual report for further details.

The Parent Company is indirectly affected by the above risks and uncertainty factors due to its role in the organisation.

Stockholm, 12 February 2013

Johan Sjö  
President and CEO

This report has not been subject to review by the Company's auditor.

The year-end report for the period 1 April 2012 – 31 March 2013 will be published on 14 May 2013.

The Annual General Meeting will be held in Stockholm at 4.00 p.m. on 28 August 2013.

For further information, please contact:  
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## Business areas

Revenue by business area	2012/2013				2011/2012			
	Quarterly data, SEKm		Q3	Q2	Q1	Q4	Q3	Q2
Components		387	365	399	425	394	365	384
Energy		429	334	361	351	380	347	314
Industrial Solutions		286	273	298	313	336	294	302
Life Science		315	218	279	277	274	214	237
Parent Company and Group items		-2	-1	-1	-2	-1	-2	-2
<b>Addtech Group</b>		<b>1,415</b>	<b>1,189</b>	<b>1,336</b>	<b>1,364</b>	<b>1,383</b>	<b>1,218</b>	<b>1,235</b>

Operating profit/loss by business area	2012/2013				2011/2012			
	Quarterly data, SEKm		Q3	Q2	Q1	Q4	Q3	Q2
Components		20	24	32	32	30	32	31
Energy		37	33	41	34	45	38	34
Industrial Solutions		19	25	22	30	26	29	27
Life Science		34	15	32	25	29	19	25
Parent Company and Group items		-4	-2	-2	-4	-3	-4	-5
<b>Operating profit/loss</b>		<b>106</b>	<b>95</b>	<b>125</b>	<b>117</b>	<b>127</b>	<b>114</b>	<b>112</b>
Finance income and expenses		-8	-2	-7	-6	-7	-5	-5
<b>Profit after financial items</b>		<b>98</b>	<b>93</b>	<b>118</b>	<b>111</b>	<b>120</b>	<b>109</b>	<b>107</b>

Revenue by business area	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
SEKm						
Components	387	394	1,151	1,143	1,576	1,568
Energy	429	380	1,124	1,041	1,475	1,392
Industrial Solutions	286	336	857	932	1,170	1,245
Life Science	315	274	812	725	1,089	1,002
Parent Company and Group items	-2	-1	-4	-5	-6	-7
<b>Addtech Group</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>

Operating profit/loss and operating margin by business area	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	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Components	20	5.2	30	7.6	76	6.6	93	8.1	108	6.9	125	8.0
Energy	37	8.6	45	11.8	111	9.9	117	11.2	145	9.8	151	10.8
Industrial Solutions	19	6.7	26	7.7	66	7.7	82	8.8	96	8.2	112	9.0
Life Science	34	10.7	29	10.6	81	10.0	73	10.1	106	9.7	98	9.8
Parent Company and Group items	-4		-3		-8		-12		-12		-16	
<b>Operating profit/loss</b>	<b>106</b>	<b>7.5</b>	<b>127</b>	<b>9.2</b>	<b>326</b>	<b>8.3</b>	<b>353</b>	<b>9.2</b>	<b>443</b>	<b>8.4</b>	<b>470</b>	<b>9.0</b>
Finance income and 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>	

Acquisitions completed during the 2011/2012 and 2012/2013 financial years are distributed among the Group's business areas as follows:

Acquisitions	Time	Revenue, SEKm*	Number of employees*	Business Area
Elteco AS, Norway	April, 2011	90	19	Energy
Trinergi AB, Sweden	April, 2011	20	7	Energy
Maxeta AS, Norway	July, 2011	90	50	Energy
Ramström Transmission AB, Sweden	October, 2011	50	19	Industrial Solutions
Rollco Holding AB, Sweden	January, 2012	100	38	Components
BioNordika Holding AB, Sweden	January, 2012	80	24	Life Science
Staubo Elektro Maskin AS, Norway	July, 2012	75	15	Energy
ASI Automatikk AS, Norway	July, 2012	45	7	Components
Leica Nilomark Oy, Finland	October, 2012	25	10	Life Science
Active Care Sverup AB, Sweden	October, 2012	25	8	Life Science
Quality Documentation Scandinavia AB, Sweden	November, 2012	11	5	Components
Necks Electric Holding AB, Sweden	November, 2012	220	175	Energy
Vallin Baltic AS, Estonia	November, 2012	50	20	Energy
Norsk Analyse AS, Norway	January, 2013	140	60	Life Science

\*Refers to conditions at the time of acquisition on a full-year basis.

## Group summary

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
Revenue	1,415	1,383	3,940	3,836	5,304	5,200
Cost of sales	-956	-933	-2,645	-2,587	-3,553	-3,495
<b>Gross profit</b>	<b>459</b>	<b>450</b>	<b>1,295</b>	<b>1,249</b>	<b>1,751</b>	<b>1,705</b>
Selling expenses	-269	-247	-735	-668	-988	-921
Administrative expenses	-89	-79	-246	-232	-330	-316
Other operating income and expenses	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>
- as % of revenue	7.5	9.2	8.3	9.2	8.4	9.0
Financial income and 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>
- as % of revenue	7.0	8.7	7.8	8.8	7.9	8.6
Income tax expense	-1	-32	-59	-91	-88	-120
<b>Profit for the period</b>	<b>97</b>	<b>88</b>	<b>250</b>	<b>245</b>	<b>332</b>	<b>327</b>
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	96	86	247	241	328	322
<i>Non-controlling interests</i>	1	2	3	4	4	5
Earnings per share (EPS), SEK*	4.40	3.95	11.35	10.95	15.05	14.65
Diluted EPS, SEK*	4.35	3.95	11.30	10.95	15.00	14.60
Average number of shares, '000s	21,835	21,746	21,776	22,010	21,769	21,944
Numbers of shares at end of the period, '000s	21,841	21,746	21,841	21,746	21,841	21,746
Operating expenses include depreciation and amortisation						
- of property, plant and equipment in amounts of	-10	-10	-29	-30	-39	-40
- of intangible non-current assets in amounts of	-16	-13	-45	-38	-60	-53

\* Calculated based on equity holders' portion of profit for the period.

Statement of comprehensive income 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>Profit for the period</b>	<b>97</b>	<b>88</b>	<b>250</b>	<b>245</b>	<b>332</b>	<b>327</b>
Cash flow hedges	0	-1	0	1	0	1
Foreign currency translation differences for the period	14	-26	-20	-1	-20	-1
<b>Other comprehensive income</b>	<b>14</b>	<b>-27</b>	<b>-20</b>	<b>0</b>	<b>-20</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>111</b>	<b>61</b>	<b>230</b>	<b>245</b>	<b>-312</b>	<b>327</b>
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	110	60	227	242	307	322
<i>Non-controlling interests</i>	1	1	3	3	5	5

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
Financial non-current assets	14	14	14
<b>Total non-current assets</b>	<b>1,343</b>	<b>1,182</b>	<b>1,041</b>
Inventories	703	650	648
Current receivables	831	850	796
Cash and cash equivalents	87	50	61
<b>Total current assets</b>	<b>1,621</b>	<b>1,550</b>	<b>1,505</b>
<b>Total assets</b>	<b>2,964</b>	<b>2,732</b>	<b>2,546</b>
<b>Total equity</b>	<b>1,082</b>	<b>1,017</b>	<b>936</b>
Interest-bearing provisions	199	195	196
Non-interest-bearing provisions	188	193	167
Non-current interest-bearing liabilities	122	27	127
<b>Total non-current liabilities</b>	<b>509</b>	<b>415</b>	<b>490</b>
Non-interest-bearing provisions	8	13	13
Current interest-bearing liabilities	443	362	231
Current non-interest-bearing liabilities	922	925	876
<b>Total current liabilities</b>	<b>1,373</b>	<b>1,300</b>	<b>1,120</b>
<b>Total equity and liabilities</b>	<b>2,964</b>	<b>2,732</b>	<b>2,546</b>

Statement of changes in Group equity, SEKm									
	1 Apr 12 – 31 Dec 12			1 Apr 11 – 31 Mar 12			1 Apr 11 – 31 Dec 11		
	Equity excl. non-controlling interests	Non-controlling interests	Total equity	Equity excl. non-controlling interests	Non-controlling interests	Total equity	Equity excl. non-controlling interests	Non-controlling interests	Total equity
Amount at beginning of period	1,004	13	1,017	907	15	922	907	15	922
Exercised and issued call options	14	-	14	1	-	1	1	-	1
Repurchase of own shares	-	-	-	-71	-	-71	-71	-	-71
Dividend	-174	-4	-178	-156	-3	-159	-156	-3	-159
Change non-controlling interests	-1	0	-1	1	-4	-3	1	-3	-2
Total comprehensive income	227	3	230	322	5	327	242	3	245
<b>Amount at end of period</b>	<b>1,070</b>	<b>12</b>	<b>1,082</b>	<b>1,004</b>	<b>13</b>	<b>1,017</b>	<b>924</b>	<b>12</b>	<b>936</b>

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
Adjustment for items not included in cash flow	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 investments in non-current assets	-11	-11	-29	-24	-41	-36
Acquisitions and disposals	-98	-19	-223	-130	-353	-260
<b>Cash flow from investing activities</b>	<b>-109</b>	<b>-30</b>	<b>-252</b>	<b>-154</b>	<b>-394</b>	<b>-296</b>
Dividend paid to shareholders	-	-	-174	-156	-174	-156
Repurchase of own shares	-	-	-	-71	-	-71
Other financing activities	-62	-176	172	105	175	108
<b>Cash flow from financing activities</b>	<b>-62</b>	<b>-176</b>	<b>-2</b>	<b>-122</b>	<b>1</b>	<b>-119</b>
<b>Cash flow for the period</b>	<b>35</b>	<b>-5</b>	<b>41</b>	<b>11</b>	<b>30</b>	<b>0</b>
Cash and cash equivalents at beginning of period	50	68	50	50	61	50
Exchange differences on cash and cash equivalents	2	-2	-4	0	-4	0
<b>Cash and cash equivalents at end of period</b>	<b>87</b>	<b>61</b>	<b>87</b>	<b>61</b>	<b>87</b>	<b>50</b>

Key financial indicators	12 months ending				
	31 Dec 12	31 Mar 12	31 Dec 11	31 Mar 11	31 Mar 10
Revenue, SEKm	5,304	5,200	5,019	4,418	3,680
Operating profit, SEKm	443	470	459	380	216
Profit after financial items, SEKm	420	447	437	364	202
Profit for the period, SEKm	332	327	320	265	150
Operating margin, %	8.4	9.0	9.1	8.6	5.9
Profit margin, %	7.9	8.6	8.7	8.2	5.5
Return on equity, %*	33	34	35	31	18
Return on capital employed, %*	27	32	33	33	19
Return on working capital (P/WC), %	47	53	53	50	30
Capital employed, SEKm*	1,847	1,601	1,490	1,330	1,032
Financial net liabilities, SEKm	677	534	493	358	168
Equity ratio, %*	37	37	37	40	45
Debt/equity ratio, multiple*	0.7	0.6	0.6	0.4	0.3
Net debt/equity ratio, multiple*	0.6	0.5	0.5	0.4	0.2
Net debt/EBITDA, multiple	1.2	0.9	0.9	0.8	0.6
Interest coverage ratio, multiple	14.0	15.8	16.1	19.5	12.4
Average number of employees	1,736	1,612	1,571	1,445	1,335
Number of employees at end of the period	1,936	1,700	1,629	1,512	1,323

\* Key financial indicators are calculated based on equity that includes non-controlling interests.

Key financial indicators per share	12 months ending				
	31 Dec 12	31 Mar 12	31 Dec 11	31 Mar 11	31 Mar 10
Earnings per share (EPS), SEK	15.05	14.65	14.30	11.80	6.60
Diluted EPS, SEK	15.00	14.60	14.25	11.75	6.60
Cash flow per share, SEK	19.45	18.90	17.40	13.50	13.20
Shareholders' equity per share, SEK*	49.00	46.20	42.50	40.80	36.10
Last price paid per share, SEK	186.00	182.00	157.00	189.00	121.75
Average number of shares after repurchases, '000s	21,769	21,944	22,068	22,253	22,204
Average number of shares adjusted for repurchases and dilution, '000s	21,823	22,000	22,132	22,293	22,249
Number of shares outstanding at end of the period, '000s	21,841	21,746	21,746	22,246	22,266

\* Calculations based on proportion of equity attributable to the equity holders.

## Parent Company summary

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
Revenue	11	8	34	25	44	35
Administrative expenses	-12	-11	-38	-32	-47	-41
Other operating income and expenses	-	-	-	-	-	-
<b>Operating profit/loss</b>	<b>-1</b>	<b>-3</b>	<b>-4</b>	<b>-7</b>	<b>-3</b>	<b>-6</b>
Profit from interests in Group companies	-	-	20	6	241	227
Interest income and expenses and similar items	2	3	10	8	14	12
<b>Profit after financial items</b>	<b>1</b>	<b>0</b>	<b>26</b>	<b>7</b>	<b>252</b>	<b>233</b>
Appropriations	-	-	-	-	-37	-37
<b>Profit before taxes</b>	<b>1</b>	<b>0</b>	<b>26</b>	<b>7</b>	<b>215</b>	<b>196</b>
Income tax expense	0	0	-2	-1	-49	-48
<b>Profit for the period</b>	<b>1</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>166</b>	<b>148</b>
<b>Total comprehensive income</b>	<b>1</b>	<b>0</b>	<b>24</b>	<b>6</b>	<b>166</b>	<b>148</b>

Balance sheet, SEKm	31 Dec 12	31 Mar 12	31 Dec 11
Intangible non-current assets	1	1	1
Property, plant and equipment	0	0	0
Non-current financial assets	2,142	2,151	1,999
<b>Total non-current assets</b>	<b>2,143</b>	<b>2,152</b>	<b>2,000</b>
Current receivables	123	284	114
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>123</b>	<b>284</b>	<b>114</b>
<b>Total assets</b>	<b>2,266</b>	<b>2,436</b>	<b>2,114</b>
<b>Equity</b>	<b>824</b>	<b>960</b>	<b>818</b>
Untaxed reserves	302	302	265
Provisions	17	18	18
Non-current liabilities	388	428	447
Current liabilities	735	728	566
<b>Total equity and liabilities</b>	<b>2,266</b>	<b>2,436</b>	<b>2,114</b>
Pledged assets	-	-	-
Contingent liabilities	147	147	139

This information is disclosed in accordance with the Swedish Securities Markets Act, the Swedish Financial Instruments Trading Act and/or the regulations of NASDAQ OMX Stockholm. The information was submitted for publication on 12 February 2013 at 11.15 a.m. (CET).

### **Value Adding Tech Provider**

Addtech is a technology trading group that provides technological and economic value added in the link between manufacturers and customers. Addtech operates in selected niches in the market for advanced technology products and solutions. Its customers primarily operate in the manufacturing industry and public sector. Addtech has about 1,700 employees in more than 100 subsidiaries that operate under their own brands. The Group has annual sales of about SEK 5 billion. Addtech is listed on the NASDAQ OMX Stockholm.

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