

Press release

Addtech acquires business area MediTech from Bergman & Beving

Addtech has concluded an agreement to acquire all outstanding shares in Bergman & Beving MediTech (MediTech). MediTech's annual revenues amount to approximately MSEK 582, with operating income on a pro forma basis for the most recent twelve-month period of approximately MSEK 27. The number of employees is 236.

MediTech is a supplier of instruments and consumables to laboratories in industry, health care and research, as well as diagnostic equipment for health care. The main market for the business area is the Nordic Region and examples of customer groups are the pharmaceutical industry, the process industry, county councils, and colleges and universities.

MediTech markets products from world-leading suppliers, such as Diagnostika Stago, Eppendorf, Horiba ABX, Kemotron, Radiometer, Shimadzu, Vega, Yokogawa and Zeiss. Sales are performed with a major element of personal sales where specialist knowledge of the sales representative is an important success factor to allow MediTech to deliver solutions that create value added for the customer.

"MediTech is a perfect fit with Addtech's business model, which is based on being a refining link between leading manufacturers and demanding customers in our home markets. The products also possess such a high technical content that our tradition with personal sales and high technical competence is a crucial success factor. This is a type of business that is a perfect fit in Addtech's organizational form, where small, cutting-edge operative units are crucial to achieving leading positions in narrow market niches. In that environment we are convinced that MediTech will have excellent opportunities of achieving additional growth," says Roger Bergqvist, President of Addtech AB. "MediTech will constitute its own business area in Addtech and we will therefore strengthen our platform for continued growth."

The purchase-sum is approximately MSEK 175, MSEK 10 of which is a conditional supplementary purchase-sum linked to MediTech's performance during the year to come. Shareholder's equity in MediTech at the time of acquisition is estimated to be MSEK 100. Payment will be on a cash basis. Subsidiary Nordiska Dental, which is a part of business area MediTech, is not being acquired.

The acquisition is expected to have a positive impact on Addtech's earnings per share from the time of taking possession, planned to take place March 31, 2005. The acquisition is subject to approval by extra general meetings of shareholders in Addtech and Bergman & Beving to be held March 9, 2005. An application for the acquisition has to be filed with the competition authority in Norway.

Chairman of the Board and Vice Chairman of the Board in Addtech AB are also directors in Bergman & Beving AB (publ). This has had the consequence that these directors have not participated in each respective Board of Director's preparation of or decision in this matter.

Addtech's Board of Directors has made the assessment that the acquisition of MediTech is not a matter that needs to be brought before a general meeting of shareholders pursuant to relevant rules of law and the registration contract with Stockholmsbörsen (the Stockholm Stock Exchange). This conclusion has also been confirmed by external advisors. Against the background of the historical links between the parties, the composition of their boards of directors and the ownership structure, Addtech's Board of Directors, in spite hereof, desire that an extra general meeting of shareholders in Addtech passes a resolution in the matter.

The Board of Directors in Addtech has decided to call an extra general meeting of shareholders, planned to be held March 9, 2005. A notice for this extra general meeting is expected to be issued February 11, 2005. By reason of the proposed transaction, the Board of Directors has also solicited a so-called fairness opinion from an independent expert. This fairness opinion, together with the complete proposal of the Board of Directors, will be available to the shareholders two weeks before the extra general meeting of shareholders. The Chairman and Vice Chairman have announced that they intend to participate in the proceedings of the extra general meeting of shareholders in their capacity of shareholders.

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Addtech AB (publ)

For further information, contact:

Roger Bergqvist, President, Addtech AB, +46-8-470 49 04

Stefan Wigren, President & CEO, Bergman & Beving AB, +46-8-660 10 30

Addtech is a technology trading group that develops and sells components and products to industrial companies and the service industry. The Group has annual sales of about MSEK 2 300 and has about 1 000 employees. The majority of customers are manufacturers in the mechanical, vehicle, telecom and electronics industries. Addtech provides its customers with technical as well as economic value added.

Addtech AB (publ)

Box 602 ● Gamla Brogatan 11 ● SE-101 32 Stockholm, Sweden

Telephone +46-8 470 49 00 ● Fax +46-8 470 49 01 ● info@addtech.com ● www.addtech.com

Organization number 556302-9726