

# Year-end report

## Q1 Q2 Q3 Q4

1 April 2010 – 31 March 2011



**ADDTECH**

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# YEAR-END REPORT 1 APRIL 2010–31 MARCH 2011

1 April 2010–31 March 2011 (12 months)

- Revenue increased 20 percent, to SEK 4,418 million (3,680).
- Operating profit increased 76 percent, to SEK 380 million (216).
- Profit after financial items increased 80 percent, to SEK 364 million (202), and profit after taxes increased 77 percent, to SEK 265 million (150).
- Earnings per share amounted to SEK 11.80 (6.60).
- Cash flow from operations totalled SEK 300 million (293) and cash flow per share amounted to SEK 13.50 (13.20).
- The return on equity was 31 percent, and the equity ratio was 40 percent.
- Since the start of the financial year, the Group has made fourteen acquisitions, of which two came into effect after the financial year, which adds sales of more than SEK 700 million on an annual basis.
- The Board of Directors proposes a dividend of SEK 7.00 per share (5.00).

1 January–31 March 2011 (3 months)

- During the fourth quarter, revenue increased 22 percent to SEK 1,183 million (971).
- Operating profit increased by 61 percent to SEK 106 million (66) and operating margin amounted to 9.0 percent (6.8).
- Profit after taxes totalled SEK 75 million (48).
- Earnings per share amounted to SEK 3.30 (2.15) during the quarter.

The Addtech Group's revenue for the financial year increased 20 percent to SEK 4,418 million (3,680). During the fourth quarter (January–March) revenue increased 22 percent to SEK 1,183 million (971). Adjusted for acquisitions and disposals, and taking currency effects arising from translation of foreign units into account, the increase in revenue was 14 percent during the financial year and 12 percent during the most recent quarter. The currency effects arising from translation of foreign units affected sales negatively for the full year by SEK 194 million and operating profit negatively by SEK 11 million. During the fourth quarter revenue was affected negatively by SEK 59 million and operating profit negatively by SEK 3 million due to currency translation effects.

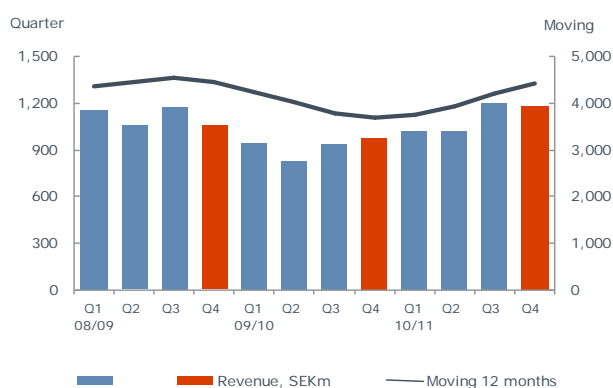
The financial year can be described as a year of recovery, and all business areas displayed a positive trend. The business climate and demand were good throughout the year, giving good growth in sales and profits. The Group's Swedish operations contributed most to the increase in sales, but demand also rose in other markets during the last quarters. The business situation remained favourable for production components to manufacturing companies in customer segments such as vehicles, telecom and machinery manufacture, and for products to Nordic healthcare

customers. Demand for aftermarket products for forestry and the mechanical industry also grew during the final quarter. The business climate remained stable in medical technology and energy-related market segments. Since the start of the financial year, the Group has made fourteen acquisitions, of which two came into effect after the financial year, which adds sales of more than SEK 700 million on an annual basis. Acquired operations have developed well in terms of the sale of products and services and profitability.

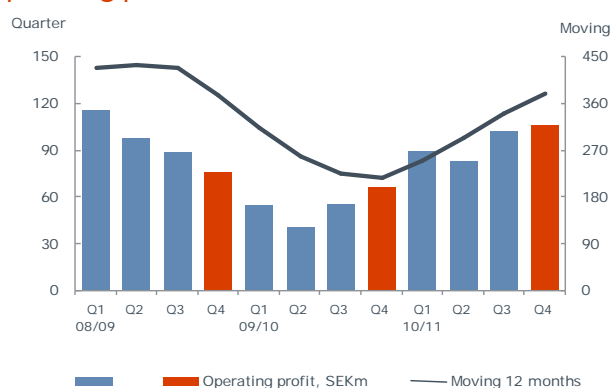
Operating profit increased 76 percent during the financial year to SEK 380 million (216) and operating margin reached 8.6 percent (5.9). The increase in sales of products and services was largely handled by the existing organisation, and the improved result is also the effect of savings made in previous years. Operating profit includes capital gains of about SEK 10 million, principally from the disposal of business operations, as well as costs of efficiency improvement measures of about SEK 8 million.

The operating margin before amortisation of intangible non-current assets amounted to 9.6 percent (6.9). Net financial items amounted to SEK -16 million (-14) and profit after financial items increased 80 percent to SEK 364 million (202). During the fourth quarter, operating profit increased 61 percent to SEK 106

## Revenue



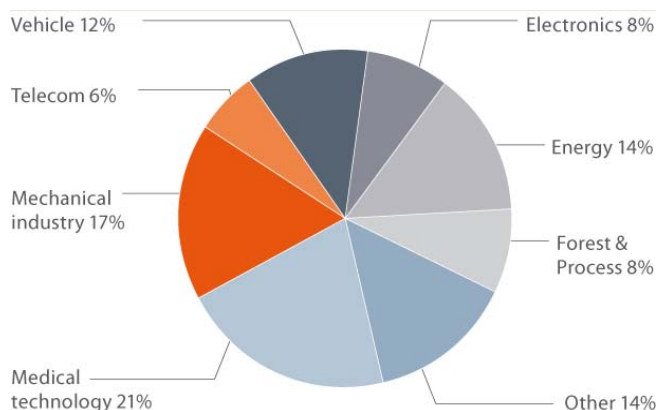
## Operating profit



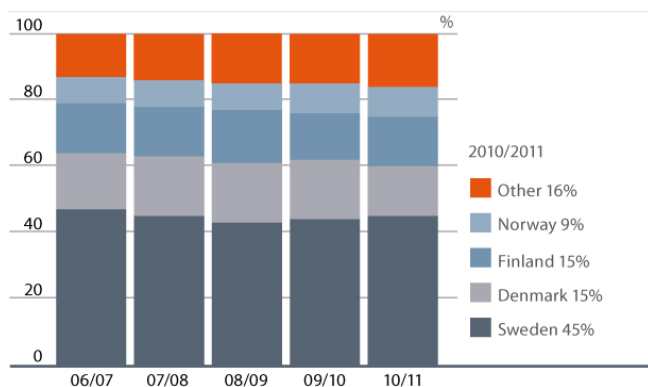
million (66), and profit after financial items to SEK 101 million (63).

Profit after taxes increased 77 percent during the financial year to SEK 265 million (150), and earnings per share increased to SEK 11.80 (6.60). The effective tax rate reached 27 percent (26).

## Revenue by customer segment



## Revenue by geographical market



## Business areas

### ADDTECH COMPONENTS

*Addtech Components markets and sells components and sub-systems in mechanics, electro-mechanics and hydraulics to customers in the manufacturing industry.*

Addtech Components' revenue increased 24 percent to SEK 1,128 million (908). Operating profit increased to SEK 82 million (36). The year started with a substantial recovery in terms of demand for production components from Nordic manufacturing companies, primarily in the vehicle and engineering industry segments. Demand from other customer segments such as medical technology and manufacturers of special machinery remained at stable levels. Demand was strengthened in the second half of the year from the machinery manufacture and mobile hydraulics customer segments. During the year, the operations in different countries have been in different phases of the economic cycle, resulting in wide variations from one country to the next. The Swedish operations acted as the locomotive during the first three quarters, but demand subsequently levelled off slightly. In the third quarter, the business climate substantially improved in Finland – an improvement that lasted for the rest of the year. Throughout the year, the Danish market recovered

slowly from the recession. In Norway the business climate was very varied during the year: a very strong start was followed by clear stagnation and then stabilisation at the end of the year.

### ADDTECH ENERGY & EQUIPMENT

*Addtech Energy & Equipment markets and sells battery solutions, products for power transmission, and equipment and material for industrial production processes. Its customers are in the commercial vehicle industry, the energy and telecom sectors, and in engineering.*

Addtech Energy & Equipment's revenue amounted to SEK 851 million (735), which is a 16 percent increase. Operating profit amounted to SEK 91 million (70). The business area reported a strong quarter in terms of both sales and profit. As a whole, the year was one of recovery, with very favourable results for the entire business area. During the fourth quarter, growth in demand decreased compared to earlier in the year. The business climate has steadily improved for power transmission products for the energy sector and industrial battery solutions for vehicle and telecom customers. Demand was more stable for battery solutions for other market segments. The sale of equipment and consumables for industrial production processes recovered from the considerable reduction in volume seen during the recession.

### ADDTECH INDUSTRIAL SOLUTIONS

*Addtech Industrial Solutions markets and sells machinery components, automation solutions, polymer products and customised products in electro-mechanics and circuitry. Own-brand products are marketed and sold to local and global industrial customers.*

Addtech Industrial Solutions' revenue increased 32 percent to SEK 1,567 million (1,191). Operating profit increased to SEK 128 million (52). During the year the business area as a whole recovered very well from the decline in sales in the previous year. Most markets in which we operate have displayed strong recovery and growth. However, the business area's sales operations for polymer products in the Danish market reported lower demand. Demand for products supplied to the vehicle industry, the telecom segment and for automation solutions and machinery components was strong all year. Apart from a temporary levelling-off period at the turn of the calendar year, demand in the wood products and paper industry was robust during the year. Electric motor solutions, medical technology products and aftermarket products for the energy segment developed well during the latter part of the year.

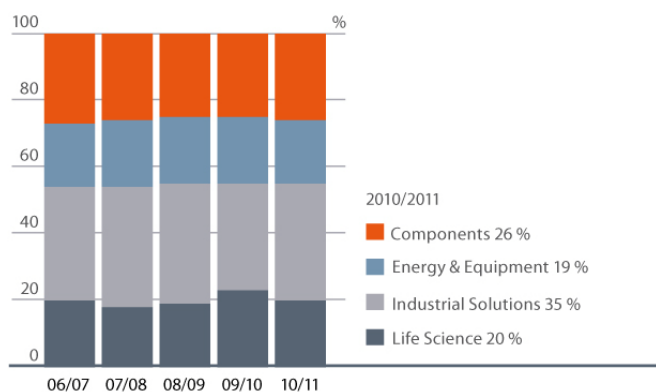
### ADDTECH LIFE SCIENCE

*Addtech Life Science markets and sells instruments and consumables to laboratories in healthcare and research, diagnostics equipment for the healthcare sector and process and analytical equipment for industry.*

Revenue for Addtech Life Science amounted to SEK 884 million (855), which is a three percent increase. Operating profit amounted to SEK 90 million (71). The growth and good results in this business area during the year were chiefly generated by continued robust demand for diagnostics equipment and consumables from Nordic healthcare customers. Price competition remains in the market segments for basic instruments and sophisticated analysis and measuring instruments for laboratories. During the year, the market was permeated by a cautious

approach to investments in this area. In the fourth quarter we saw some stabilisation in the business climate for laboratory equipment. Operations working on sales of measuring and analysis instruments to industrial customers experienced a quiet market during the first six months. The business climate subsequently improved; demand rose in all countries and had climbed back to a good level in the final quarter.

## Revenue by business area



## Profitability, financial position and cash flow

Return on capital employed was at the end of the financial year 33 percent (19), and return on equity was 31 percent (18).

Return on working capital, P/WC (operating profit in relation to working capital), amounted to 50 percent (30) at the end of the financial year.

The equity ratio at the end of the period stood at 40 percent (45). Equity per share, excluding non-controlling interests, amounted to SEK 40.80 (36.10). At the end of the period, the Group's financial net debt amounted to SEK 358 million (168), including pension liability of SEK 186 million (183). Net debt in relation to operating profit with amortisation and depreciation added back (EBITDA) amounted to 0.8 (0.6). The net debt/equity ratio stood at 0.4 (0.2).

The Addtech Group's balance sheet (total assets) has decreased by SEK 87 million (decrease by SEK 84 million) since 31 March 2010 due to currency and translation effects. Cash and cash equivalents, consisting of cash and bank balances, together with granted but unused credit totalled SEK 655 million (700) at 31 March 2011.

Cash flow from operating activities amounted to SEK 300 million (293) during the financial year. Investments in non-current assets were SEK 41 million (29) and company acquisitions including settlement of additional purchase prices for acquisitions implemented in previous years totalled SEK 273 million (22). Disposal of operations totalled SEK 11 million (-), and disposals of non-current assets totalled SEK 1 million (8).

## Employees

At the end of the financial year the number of employees was 1,512, which can be compared to 1,323 at the beginning of the financial year. Acquisitions and disposals made during the period added 163 employees. The average number of employees during the most recent 12-month period was 1,445 (1,335).

## Ownership structure

Share capital at the end of the financial year amounted to SEK 51.1 million. Distribution based on class of share was as follows:

Class of shares	Number of shares
Class A shares	1,094,406
Class B shares	21,638,426
<b>Total number of shares before repurchases</b>	<b>22,732,832</b>
Total number of repurchased class B shares	-486,800
<b>Total number of shares after repurchases</b>	<b>22,246,032</b>

During the financial year a total of 20,000 Addtech shares were repurchased. The 486,800 class B shares held in treasury correspond to 2.1 percent of the total number of shares outstanding and 1.5 percent of the votes. The average acquisition cost for repurchased shares was SEK 105 per share. The last price paid for the Addtech share on 16 May 2011 was SEK 195.00. The average number of shares held in treasury during the period was 479,951 (528,410).

Following a decision by the Annual General Meeting in August 2010, 24 employees in managerial positions received the offer of acquiring 236,000 call options on repurchased B shares. Employees have subscribed for 221,700 call options in the programme. If the options are fully exercised, the number of class B shares outstanding will increase by 221,700, equivalent to 1.0 percent of the total number of shares outstanding and 0.7 percent of the votes.

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. 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.

Issued call options for repurchased shares represent a potential dilution of approximately 0.2 percent during the financial year (0.0). The corresponding dilution effect is 0.5 percent for the most recent quarter (0.0). The market price of the share was SEK 189.00 as of 31 March 2011.

## Acquisitions and disposals

During the period 1 April to 31 December 2010, Addtech acquired Immuno Diagnostic Oy, Egil Eng & Co. AS, BEVI International AB, ACC Systems Oy, PSAB Linje- och kabelutrustning AB, R&K Electronics Ltd, Hansabattery Oy, Fox Electronics AS, and Elgood Oy. For more information on these acquisitions, please refer to the interim reports at 30 September and 31 December 2010, as well as Addtech's website.

The following acquisitions were made during the fourth quarter:

The operations in Hydro Service ApS were acquired on 1 January and became part of the Addtech Components business area. Hydro Service is a technology trading company that sells components and customised solutions used in hydraulics for Danish industries. The company has four employees and sales of about DKK 15 million.

Addtech acquired A. Wendler AB, with annual sales of more than SEK 40 million and three employees, on 1 January. Wendler is a technology trading company operating in the field of electrical

installation materials, fuses and exterior lighting for public spaces. The company is now part of Addtech's Energy & Equipment business area.

Electra-Box Diagnostica AB was acquired on 11 January and became part of the Addtech Life Science business area. Electra-Box Diagnostica AB is the parent of the Electra-Box group, with subsidiaries in Denmark, Finland, Norway and Sweden. The Electra-Box group sells reagents and instruments for diagnostics to laboratories in healthcare and medical research. The acquired group has 28 employees and sales of about SEK 110 million.

The total purchase consideration for the financial year's acquisitions was SEK 441 million. The combined effect of the acquisitions on the Addtech Group's revenue was SEK 357 million, on operating profit SEK 34 million and on profit after tax for the period SEK 23 million. Had the acquisitions been completed on 1 April 2010, their impact would have been an estimated SEK 637 million on Group revenue, about SEK 73 million on operating profit and some SEK 48 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	143	143
Other non-current assets	36	3	39
Inventories	85	-4	81
Other current assets	202	-	202
Deferred tax liability/tax asset	-6	-38	-44
Other liabilities	-134	-	-134
<b>Net assets acquired</b>	<b>183</b>	<b>104</b>	<b>287</b>
Goodwill			159
Non-controlling interests			-5
<b>Purchase consideration<sup>1)</sup></b>			<b>441</b>
Less cash and cash equivalents in acquired businesses			-102
Less purchase consideration not yet paid			-69
<b>Effect on the Group's cash and cash equivalents</b>			<b>270</b>

1) The purchase consideration is stated excluding acquisition expenses.

For acquisitions that resulted in ownership transfer during the interim period, transaction costs totalled SEK 5 million and are recognised in selling expenses.

Out of total purchase consideration not yet paid, calculated conditional additional purchase considerations amount to SEK 54 million. The amount is dependent on achieved profits in the companies and has a maximum limit. The performance of the acquisitions does not necessitate revaluation of conditional additional purchase considerations during the financial year.

For Egil Eng non-controlling interests have been measured at fair value.

Addtech disposed of Mikro Kemi AB on 1 January 2011. Mikro Kemi was part of the Addtech Life Science business area. The company has annual sales of roughly SEK 17 million and 17 employees.

## Accounting policies

This year-end report was prepared as per IFRS and IAS 34 Interim Financial Reporting. The accounting policies and basis for

calculations applied in the latest annual report were also used here, except for the revised IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements. These will be applied for acquisitions completed on or after 1 April 2010. For Addtech, these amendments primarily affect the handling of conditional additional purchase consideration and transaction expenses in conjunction with acquisitions.

Conditional additional purchase consideration is measured at fair value at the time of the transaction, and if the conditional purchase consideration results in a liability, the liability will be restated at fair value when accounts are prepared. The amount of the restatement will be recognised as income or expense in profit for the year.

Transaction expenses in conjunction with acquisitions were previously capitalised in the Group and in the acquiring parent company. In future, these expenses will be capitalised only in the parent company, while in the consolidated financial statements they will be expensed and recognised in Selling expenses.

The concept previously referred to as "minority interests" has been changed in the reports to "non-controlling interests". The new rules allow non-controlling interests to be measured at fair value upon acquisition. Which of the two methods to apply will be determined for each acquisition on an individual basis.

The year-end 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 other revised IFRS or interpretations issued by the IFRIC 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 32 million (32), and profit after financial items to SEK 177 million (139). This amount includes revenues of SEK 163 million (130) 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 financial year amounted to SEK 30 million, compared with a financial net asset of SEK 501 million at the beginning of the financial year.

## Proposals to the Annual Meeting to be held 23 August 2011

The Annual Meeting will be held in Stockholm at 4:00 p.m., Tuesday, 23 August 2011.

The Board of Directors proposes a dividend of SEK 7.00 per share (5.00), representing a dividend payout ratio of 59 percent (76). The total dividend payment amounts to SEK 156 million (111). Addtech's dividend policy implies a goal of paying a dividend in excess of 50 percent of consolidated average profit after taxes over a business a cycle.

The Board of Directors has also decided to propose to the Annual Meeting that the mandate to repurchase up to 10 percent of the shares outstanding in the Company should be renewed.

## 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 year.

## Events after the end of the financial year

Two company acquisitions took place after the end of the reporting period.

Addtech acquired Elteco AS on 1 April and the company is now part of the Addtech Energy & Equipment business area. Elteco AS is a technology trading company with products in electricity distribution and automation. Elteco has 19 employees and sales of about NOK 80 million.

On 1 April Addtech acquired Trinergi AB, which became part of Addtech's Energy & Equipment business area. Trinergi is a technology trading company with products in electrical power measurement and thermography. Trinergi has sales of about SEK 20 million and seven employees.

The combined purchase consideration and allocations to goodwill and other intangible assets for the acquisitions completed after the end of the financial year will be presented in the next interim report.

Today, on 17 May, Artur Aira was appointed the new business area manager of Addtech Life Science and he will be part of Group management. He succeeds Göran Brandt, who will retire after the summer. Artur Aira has worked at Addtech since autumn 2010 and prior to that, his employer was the French diagnostics company bioMérieux.

In addition to that no events of significance for the Group have occurred since the end of the interim 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. Since no material changes occurred during the period relating to risks and factors of uncertainty please refer to section Risks and uncertainties (page 14-15) in Addtech's 2009/2010 annual report for further details.

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

Stockholm, 17 May 2011

Johan Sjö  
President and CEO

The Company's Year-end report will be presented at a meeting of analysts and investors, to be held at Operaterrassen, Stockholm at 8.30 a.m. on Wednesday, 18 May 2011. Notification and further information are available at [www.financialhearings.com](http://www.financialhearings.com).

The interim report for the period 1 April–30 June 2011 will be published on 15 July 2011.

The Group's annual report 2010/2011 will be mailed during the month of July 2011 to shareholders who have ordered a copy. The annual report will be available on Addtech's website, [www.addtech.com](http://www.addtech.com), and printed copies can be ordered.

For further information, please contact:  
Johan Sjö, President and CEO, +46 8 470 49 00  
Kristina Willgård, CFO, +46 8 470 49 10



## Review report

### INTRODUCTION

We have reviewed the 12-month period in the Year-end report (the interim report) for Addtech AB as per 31 March 2011. The Board and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 Review of Interim Financial Information Performed by the Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly the conclusion based on a review does not provide the same level of assurance as a conclusion based on an audit.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 17 May 2011  
KPMG AB

Joakim Thilstedt  
Authorised Public Accountant

## Business areas

Revenue by business area	2010/2011				2009/2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Components	303	300	260	265	255	224	204	225
Energy & Equipment	217	237	200	197	187	190	164	194
Industrial Solutions	416	430	387	334	312	303	274	302
Life Science	250	237	174	223	219	219	185	232
Parent Company and Group items	-3	-4	-2	-3	-2	-3	-2	-2
<b>Addtech Group</b>	<b>1,183</b>	<b>1,200</b>	<b>1,019</b>	<b>1,016</b>	<b>971</b>	<b>933</b>	<b>825</b>	<b>951</b>

Operating profit by business area	2010/2011				2009/2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Components	22	17	17	26	14	9	6	7
Energy & Equipment	25	28	19	19	16	21	14	19
Industrial Solutions	35	34	34	25	18	13	10	11
Life Science	26	26	15	23	22	15	12	22
Parent Company and Group items	-2	-3	-2	-4	-4	-3	-1	-5
<b>Addtech Group</b>	<b>106</b>	<b>102</b>	<b>83</b>	<b>89</b>	<b>66</b>	<b>55</b>	<b>41</b>	<b>54</b>

Revenue by business area	3 months ending		12 months ending	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Components	303	255	1,128	908
Energy & Equipment	217	187	851	735
Industrial Solutions	416	312	1,567	1,191
Life Science	250	219	884	855
Parent Company and Group items	-3	-2	-12	-9
<b>Addtech Group</b>	<b>1,183</b>	<b>971</b>	<b>4,418</b>	<b>3,680</b>

Operating profit and operating margin by business area	3 months ending				12 months ending			
	31 Mar 11		31 Mar 10		31 Mar 11		31 Mar 10	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Components	22	7.3	14	5.5	82	7.3	36	4.0
Energy & Equipment	25	11.5	16	8.6	91	10.7	70	9.5
Industrial Solutions	35	8.4	18	5.8	128	8.2	52	4.4
Life Science	26	10.4	22	10.0	90	10.2	71	8.3
Parent Company and Group items	-2		-4		-11		-13	
<b>Addtech Group</b>	<b>106</b>	<b>9.0</b>	<b>66</b>	<b>6.8</b>	<b>380</b>	<b>8.6</b>	<b>216</b>	<b>5.9</b>

Acquisitions and disposals (information in brackets) completed during the 2010/2011 and 2011/2012 financial years are distributed among the Group's business areas as follows:

Acquisitions (disposals)	Time	Revenue, SEKm*	Number of employees*	Business Area
Immuno Diagnostic Oy, Finland	May, 2010	40	10	Life Science
Egil Eng & Co. AS, Norway	July, 2010	60	20	Components
BEVI International AB, Sweden	July, 2010	200	90	Industrial Solutions
ACC Systems Oy, Finland	July, 2010	30	4	Industrial Solutions
PSAB Linje- & kabelutrustning AB, Sweden	July, 2010	12	2	Energy & Equipment
R&K Electronics Ltd, Japan	July, 2010	13	2	Components
Hansabattery Oy, Finland	September, 2010	20	1	Energy & Equipment
Fox Electronics AS, Norway	November, 2010	50	7	Components
Elgood Oy, Finland	November, 2010	40	9	Components
Hydro Service ApS, Denmark	January, 2011	18	4	Components
A. Wendler AB, Sweden	January, 2011	40	3	Energy & Equipment
Electra-Box Diagnostica AB, Sweden	January, 2011	110	28	Life Science
(Mikro Kemi AB, Sweden)	(January, 2011)	(17)	(17)	(Life Science)
Elteco AS, Norway	April, 2011	90	19	Energy & Equipment
Trinergi AB, Sweden	April, 2011	20	7	Energy & Equipment

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



## Group summary

Income statement SEKm	3 months ending		12 months ending	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Revenue	1,183	971	4,418	3,680
Cost of sales*	-802	-667	-2,990	-2,514
<b>Gross profit</b>	<b>381</b>	<b>304</b>	<b>1,428</b>	<b>1,166</b>
Selling expenses*	-209	-172	-780	-686
Administrative expenses*	-74	-64	-281	-262
Other operating income and expenses	8	-2	13	-2
<b>Operating profit</b>	<b>106</b>	<b>66</b>	<b>380</b>	<b>216</b>
- as % of revenue	9.0	6.8	8.6	5.9
Financial income and expenses	-5	-3	-16	-14
<b>Profit after financial items</b>	<b>101</b>	<b>63</b>	<b>364</b>	<b>202</b>
- as % of revenue	8.5	6.5	8.2	5.5
Income tax expense	-26	-15	-99	-52
<b>Profit for the period</b>	<b>75</b>	<b>48</b>	<b>265</b>	<b>150</b>
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	74	48	262	147
<i>Non-controlling interests</i>	1	0	3	3
Earnings per share (EPS), SEK**	3.30	2.15	11.80	6.60
EPS, after dilution, SEK**	3.30	2.15	11.75	6.60
Average number of shares outstanding, '000s	22,246	22,298	22,253	22,204
Numbers of shares outstanding at end of period, '000s	22,246	22,266	22,246	22,266
Operating expenses include depreciation and amortisation				
– of property, plant and equipment in amounts of	-10	-9	-37	-39
– of intangible non-current assets in amounts of	-12	-10	-42	-38

\* Allocation of cost of sales as well as selling and administrative expenses has been redone. Last year's figures were adjusted accordingly.

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

Statement of comprehensive income SEKm	3 months ending		12 months ending	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
<b>Profit for the period</b>	<b>75</b>	<b>48</b>	<b>265</b>	<b>150</b>
Cash flow hedges	-1	-2	0	-3
Foreign currency translation differences	-6	-27	-48	-49
<b>Other comprehensive income</b>	<b>-7</b>	<b>-29</b>	<b>-48</b>	<b>-52</b>
<b>Total comprehensive income</b>	<b>68</b>	<b>19</b>	<b>217</b>	<b>98</b>
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	68	18	216	95
<i>Non-controlling interests</i>	0	1	1	3

Balance sheet, SEKm	31 Mar 11	31 Mar 10
Goodwill	463	319
Other intangible non-current assets	330	235
Property, plant and equipment	162	141
Financial non-current assets	13	8
<b>Total non-current assets</b>	<b>968</b>	<b>703</b>
Inventories	556	465
Current receivables	735	584
Cash and cash equivalents	50	50
<b>Total current assets</b>	<b>1,341</b>	<b>1,099</b>
<b>Total assets</b>	<b>2,309</b>	<b>1,802</b>
<b>Total equity</b>	<b>922</b>	<b>814</b>
Interest-bearing provisions	186	183
Non-interest-bearing provisions	163	125
Non-current interest-bearing liabilities	49	4
<b>Total non-current liabilities</b>	<b>398</b>	<b>312</b>
Non-interest-bearing provisions	15	7
Current interest-bearing liabilities	173	31
Current non-interest-bearing liabilities	801	638
<b>Total current liabilities</b>	<b>989</b>	<b>676</b>
<b>Total equity and liabilities</b>	<b>2,309</b>	<b>1,802</b>

Statement of changes in Group equity, SEKm	1 Apr 10-31 Mar 11			1 Apr 09-31 Mar 10		
	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	803	11	814	817	11	828
Personnel options exercised and call options issued	2	-	2	15	-	15
Repurchase of own shares	-3	-	-3	-13	-	-13
Dividend	-111	-2	-113	-111	-3	-114
Acquisitions	-	5	5	-	-	-
Total comprehensive income	216	1	217	95	3	98
<b>Amount at end of period</b>	<b>907</b>	<b>15</b>	<b>922</b>	<b>803</b>	<b>11</b>	<b>814</b>

Cash flow statement SEKm	3 months ending		12 months ending	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Profit after financial items	101	63	364	202
Adjustment for items not included in cash flow	24	24	83	83
Income tax paid	-40	-38	-113	-89
Changes in working capital	12	1	-34	97
<b>Cash flow from operating activities</b>	<b>97</b>	<b>50</b>	<b>300</b>	<b>293</b>
Net investments in non-current assets	-19	-6	-40	-21
Acquisitions and disposals	-80	-9	-262	-22
<b>Cash flow from investing activities</b>	<b>-99</b>	<b>-15</b>	<b>-302</b>	<b>-43</b>
Dividend paid to shareholders	-	-	-111	-111
Repurchase of own shares	-	-10	-3	-13
Other financing activities	11	-149	119	-160
<b>Cash flow from financing activities</b>	<b>11</b>	<b>-159</b>	<b>5</b>	<b>-284</b>
<b>Cash flow for the period</b>	<b>9</b>	<b>-124</b>	<b>3</b>	<b>-34</b>
Cash and cash equivalents at beginning of period	43	173	50	84
Exchange differences on cash and cash equivalents	-2	1	-3	0
<b>Cash and cash equivalents at end of period</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

Key financial indicators	12 months ending			
	31 Mar 11	31 Mar 10	31 Mar 09	31 Mar 08
Revenue, SEKm	4,418	3,680	4,445	4,198
Operating profit, SEKm	380	216	376	415
Profit after financial items, SEKm	364	202	366	398
Profit for the period, SEKm	265	150	271	287
Operating margin, %	8.6	5.9	8.5	9.9
Profit margin, %	8.2	5.5	8.2	9.5
Return on equity, %*	31	18	36	48
Return on capital employed, %*	33	19	33	42
Return on working capital (P/WC), %	50	30	45	57
Capital employed, SEKm*	1,330	1,032	1,239	1,110
Financial net debt, SEKm	358	168	322	356
Equity ratio, %*	40	45	39	34
Debt / equity ratio, multiple*	0.4	0.3	0.5	0.6
Net debt / equity ratio, multiple*	0.4	0.2	0.4	0.5
Net debt / EBITDA, multiple	0.8	0.6	0.7	0.8
Interest coverage ratio, multiple	19.5	12.4	14.7	18.9
Average number of employees	1,445	1,335	1,532	1,368
Number of employees at end of the period	1,512	1,323	1,426	1,537

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

Key financial indicators per share	12 months ending			
	31 Mar 11	31 Mar 10	31 Mar 09	31 Mar 08
Earnings per share (EPS), SEK	11.80	6.60	12.05	12.70
EPS, after dilution, SEK	11.75	6.60	11.95	12.50
Cash flow per share, SEK	13.50	13.20	13.90	14.45
Equity per share, SEK*	40.80	36.10	37.20	29.90
Last price paid per share, SEK	189.00	121.75	74.75	128.50
Average number of shares outstanding after repurchases, '000s	22,253	22,204	22,112	22,385
Average number of shares outstanding after repurchases and dilution, '000s	22,293	22,249	22,276	22,678
Number of shares outstanding at end of the period, '000s	22,246	22,266	22,095	22,208

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

## Parent Company summary

Income statement SEKm	3 months ending		12 months ending	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Revenue	8	8	32	32
Administrative expenses	-9	-11	-39	-42
Other operating income and expenses	-	0	-	1
<b>Operating profit</b>	<b>-1</b>	<b>-3</b>	<b>-7</b>	<b>-9</b>
Profit from shares in Group companies	162	114	163	130
Interest income and expenses and similar items	8	4	21	18
<b>Profit after financial items</b>	<b>169</b>	<b>115</b>	<b>177</b>	<b>139</b>
Appropriations	-30	-14	-30	-14
<b>Profit before taxes</b>	<b>139</b>	<b>101</b>	<b>147</b>	<b>125</b>
Income tax expense	-36	-26	-39	-28
<b>Profit for the period</b>	<b>103</b>	<b>75</b>	<b>108</b>	<b>97</b>
<b>Total comprehensive income</b>	<b>103</b>	<b>75</b>	<b>108</b>	<b>97</b>
<b>Balance sheet, SEKm</b>				
			31 Mar 11	31 Mar 10
Intangible non-current assets			1	1
Property, plant and equipment			1	1
Financial non-current assets			1,855	1,609
<b>Total non-current assets</b>			<b>1,857</b>	<b>1,611</b>
Current receivables			261	250
Cash and cash equivalents			1	33
<b>Total current assets</b>			<b>262</b>	<b>283</b>
<b>Total assets</b>			<b>2,119</b>	<b>1,894</b>
<b>Equity</b>			<b>1,038</b>	<b>1,041</b>
Untaxed reserves			265	235
Provisions			17	17
Non-current liabilities			310	221
Current liabilities			489	380
<b>Total equity and liabilities</b>			<b>2,119</b>	<b>1,894</b>
Pledged assets			-	-
Contingent liabilities			139	141

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 17 May 2011 at 12.15 p.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 1,500 employees in more than 100 subsidiaries that operate under their own brands. The Group has annual sales of about SEK 4.5 billion. Addtech is listed on the NASDAQ OMX Stockholm.

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