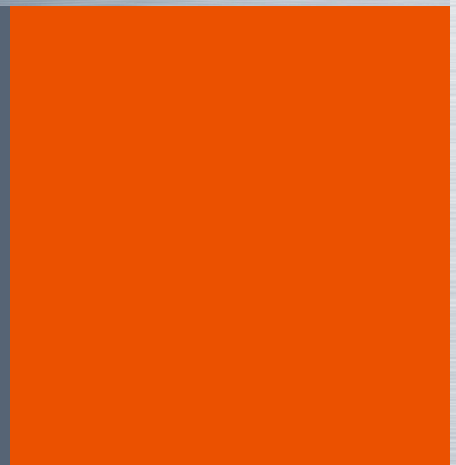


## INTERIM REPORT Q3 1 APRIL – 31 DECEMBER 2014



### PRODUCT DESCRIPTION

Dilucup, a patented product used by laboratories to dilute samples in food microbiology. The Dilucup system integrates a specially adapted shaker and containers prefilled with diluting media. It is a fast, safe and cost-efficient alternative to traditional methods.



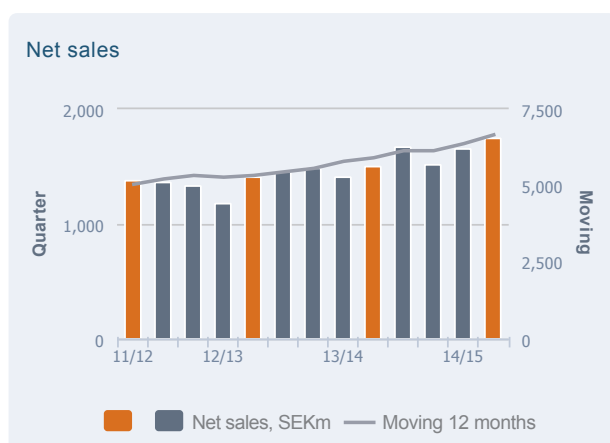
## INTERIM REPORT

### 1 OCTOBER - 31 DECEMBER 2014 (3 MONTHS)

- **Net sales** rose by 17 percent to SEK 1,756 million (1,502).
- **Operating profit** rose by 14 percent to SEK 125 million (110) corresponding to an operating margin of 7.1 percent (7.3).
- **Profit after financial items** rose by 15 percent to SEK 120 million (103).
- **Profit after tax** amounted to SEK 97 million (86) and **earnings per share** (EPS) amounted to SEK 1.45 (1.30). For the most recent 12-month period, earnings per share was SEK 5.80 (5.10).
- **Cash flow from operations** totalled SEK 199 million (201).
- **Return on equity** was 28 percent (30) and the equity ratio was 38 percent (36).

### 1 APRIL - 31 DECEMBER 2014 (9 MONTHS)

- **Net sales** rose by 12 percent to SEK 4,949 million (4,411).
- **Operating profit** rose by 8 percent to SEK 392 million (364) and the operating margin amounted to 7.9 percent (8.3).
- **Profit after financial items** rose by 9 percent to SEK 374 million (344).
- **Profit after tax** amounted to SEK 291 million (269) and **earnings per share** (EPS) totalled SEK 4.30 (4.00).
- **Cash flow from operations** reached SEK 386 million (375), corresponding to cash flow per share of SEK 5.80 (5.70).
- **During the period** eight acquisitions made by the Group have taken effect, adding annual sales of about SEK 540 million.



With good organic growth in all business areas and the contribution of previously implemented acquisitions, the Group displayed growth in both sales and profit in the third quarter. All in all during the quarter, business for the Group was relatively stable, but the uncertainty that we have seen for some time in several of our geographic markets and customer segments prevails. On the whole demand for the Group's operations improved somewhat in Sweden and Denmark. In both Finland and Norway unease remains in several market segments, but in spite of this, our operations continued their positive development in these countries. The market conditions for the Group's companies that operate in markets outside the Nordics were generally favourable.

Demand for production components from Nordic manufacturing companies improved for the Components and Industrial Solutions business areas during the third quarter. Business was somewhat subdued in the Energy business area during the quarter compared to previous quarters, especially regarding demand for products for electric power distribution and transmission. Despite falling sales in process technology, the Life Science business area continued to develop well overall thanks to increased demand from Nordic healthcare.

Net sales in the third quarter increased by 17 percent to SEK 1,756 million (1,502). For comparable units, growth was 4 percent and acquired growth totalled 11 percent. Exchange rate changes had a positive effect of 2 percent on net sales, corresponding to SEK 29 million, and a positive effect of 3 percent, corresponding to SEK 3 million, on operating profit.

During the quarter, operating margin stood at 7.1 percent (7.3) and the operating margin before amortisation of intangible non-current assets equalled 8.5 percent (8.6). In the third quarter, operating profit rose by 14 percent to SEK 125 million (110), and profit after financial items to SEK 120 million (103). Profit after tax for the quarter increased by 12 percent to SEK 97 million (86) corresponding to EPS of SEK 1.45 (1.30).

Net sales in the Addtech Group rose by 12 percent during the nine months to SEK 4,949 million (4,411). For comparable units, the growth was 1 percent and acquired growth totalled 9 percent. Exchange rate changes had a positive effect of 2 percent on net sales, corresponding to SEK 84 million, and a positive effect of 2 percent, corresponding to SEK 7 million, on operating profit.

Operating profit increased by 8 percent to SEK 392 million (364) and the operating margin stood at 7.9 percent (8.3). The operating margin before amortisation of intangible non-current assets equalled 9.3 percent (9.6). Net financial items were SEK -18 million (-20) and profit after financial items increased by 9 percent to SEK 374 million (344).

Profit after tax for the interim period rose by 8 percent to SEK 291 million (269) and the effective tax rate was 22 percent (22). During the interim period, EPS rose to SEK 4.30 (4.00) and for the most recent 12-month period, EPS was SEK 5.80 (5.10).

During the interim period, the Group completed eight acquisitions, adding annual sales of about SEK 540 million.

## DEVELOPMENT IN THE BUSINESS AREAS

### Addtech Components

Net sales in Components increased during the third quarter by 29 percent to SEK 485 million (375) and operating profit rose by 62 percent and amounted to SEK 27 million (17). Net sales during the interim period increased by 20 percent to SEK 1,361 million (1,131) and operating profit rose by 36 percent and amounted to SEK 93 million (69).

Demand for production components from Nordic manufacturing companies was good in the majority of customer segments and geographic areas during the third quarter. In our Swedish and Danish operations sales rose even though the market is perceived to have very limited growth. The Finnish and Norwegian operations also experienced an increase in demand despite uncertainty in the Finnish business climate and reduced investments in oil and gas in Norway.

### Addtech Energy

During the third quarter net sales in Energy increased by 18 percent to SEK 539 million (459) and operating profit amounted to SEK 44 million (43). During the interim period net sales totalled SEK 1,555 million (1,411), which is a 10 percent increase and operating profit rose by 5 percent and reached SEK 148 million (141).

In the third quarter demand decreased again for major projects regarding products for electric power distribution and transmission in the Swedish market. Investment plans previously announced remain in place, but uncertainty continues to prevail about when a recovery will take place in the market segment. The situation for products in electrical installation and electrical safety remained stable. The market for products in battery and power supply solutions in the Nordic markets continued to improve in the third quarter as demand for solutions with new battery technology is rising.

### Addtech Industrial Solutions

Net sales in Addtech Industrial Solutions increased during the third quarter by 4 percent to SEK 302 million (292) and operating profit amounted to SEK 18 million (16). Net sales during the interim period increased by 7 percent to SEK 913 million (855). Operating profit amounted to SEK 67 million (63).

Overall, demand improved somewhat in the third quarter, but business variations remain between different customer segments and geographic areas. Our operations outside the Nordic region continued to develop more favourably than those in the Nordics. Apart from weak demand in the mining segment, the business climate for products for the special vehicles industry was strengthened in the quarter. The market for polymer products in Denmark was weak. Demand was stable in other segments in the business area such as forestry, paper/pulp, electric motor solutions and consumables for industrial aftermarket customers.

### Addtech Life Science

During the third quarter net sales for Addtech Life Science were SEK 432 million (379), which is a 14 percent increase. Operating profit amounted to SEK 39 million (38). During the interim period net sales were SEK 1,127 million (1,019), which is a 11 percent increase and operating profit amounted to SEK 94 million (100).

Business developed favourably for the business area as a whole in the third quarter. Demand for diagnostic equipment and reagents for the Nordic healthcare sector continued to develop well. Investments made in new diagnostic technologies in recent years are developing positively. The market for equipment to healthcare and research laboratories also improved, particularly in Denmark and Sweden. Meanwhile, sales of measuring and analysis instruments to the Nordic process industry decreased during the quarter.

## GROUP DEVELOPMENT

### Profitability, financial position and cash flow

The return on equity at the end of the period was 28 percent (30), and return on capital employed was 23 percent (24). Return on working capital P/WC (operating profit in relation to working capital) amounted to 45 percent (45).

At the end of the period the equity ratio stood at 38 percent (36). Equity per share, excluding non-controlling interest, totalled SEK 21.50 (18.30). The Group's net debt at the end of the period stood at SEK 677 million (621), excluding pension liabilities of SEK 254 million (250). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions, totalled 0.5 (0.5).

Cash and cash equivalents, consisting of cash and bank balances together with approved but non-utilised credit facilities, totalled SEK 523 million (494) at 31 December 2014.

Cash flow from operating activities reached SEK 386 million (375) during the interim period. Company acquisitions including settlement of additional purchase consideration regarding acquisitions implemented in previous years amounted to SEK 256 million (163). Investments in non-current assets totalled SEK 42 million (42) and disposal of non-current assets was SEK 5 million (3). The repurchase of treasury shares amounted to SEK 35 million (15) and exercised and issued call options totalled SEK 25 million (27).

### Employees

At the end of the period, the number of employees was 2,251, compared to 2,150 at the beginning of the financial year. During the period, implemented acquisitions led to an increase of 115 in the number of employees. The average number of employees during the latest 12-month period was 2,197 (2,063).

### Ownership structure

At the end of the financial year the share capital stood at SEK 51.1 million.

Class of shares	Number of shares
Class A shares	3,245,736
Class B shares	64,952,760
<b>TOTAL NUMBER OF SHARES BEFORE REPURCHASES</b>	<b>68,198,496</b>
Total number of repurchased class B shares	-2,001,200
<b>TOTAL NUMBER OF SHARES AFTER REPURCHASES</b>	<b>66,197,296</b>

During the period, 350,000 treasury shares were repurchased. The own holding of 2,001,200 Class B shares corresponds to 2.9 percent of the total number of shares and 2.1 percent of the votes. The repurchased shares secure the Company's undertakings in outstanding call option programmes. The average purchase price for the shares held in treasury amounts to SEK 54.65 per share. The most recent price paid for the Addtech share on 11 February 2015 was SEK 117,00. The average number of treasury shares held during the interim period was 1,898,422 (2,227,345).

Addtech has four outstanding call option programmes totalling 2,001,200 B shares. The programme from 2014 comprises 350,000 shares with an exercise price of SEK 116.70 and an expiration period from 17 September 2017 until 1 June 2018 inclusive. The programme from 2013 comprises 540,000 shares with an exercise price of SEK 106.13 and an expiration period from 19 September 2016 until 2 June 2017 inclusive. The programme from 2012 comprises 600,000 shares with an exercise price of SEK 71.50 and an expiration period from 14 September 2015 until 3 June 2016 inclusive. The programme from 2011 comprises 600,000 shares with an exercise price of SEK 59.80 and an expiration period from 15 September 2014 until 29 May 2015 inclusive. During the period 15 September until 31 December 2014 inclusive, 29,600 options were exercised, corresponding to 88,800 shares.

Issued call options for repurchased shares represent a potential dilution effect of approximately 0.6 percent during the most recent 12-month period (0.5). The corresponding dilution effect is approximately 0.6 percent for the latest quarter (0.9). The share price at 31 December 2014 was SEK 106.25.

## Acquisitions

During the period 1 April to 31 December 2014, Addtech acquired GigaCom AB, GigaCom AS and Amestec Oy to become part of the Components business area. Frameco AB and Scandinavian Friction AB was acquired to join the Industrial Solutions business area, Solar Supply AB and Tampereen Sähköpalvelu Oy (TSP) to become part of the Energy business area. Flow-Teknikk AS was acquired to join the Life Science business area and Hans Følsgaard A/S to become part of business areas Components och Energy. For more information on these acquisitions see previous interim reports and Addtech's website.

The total consideration for the interim period's eight acquisitions was SEK 332 million. The combined effect of the acquisitions on the Addtech Group's net sales was SEK 313 million, on operating profit it was SEK 19 million and on profit after tax for the period it was SEK 13 million. Had the acquisitions been completed on 1 April 2014, their impact would have been an estimated SEK 459 million on Group net sales, about SEK 30 million on operating profit and some SEK 21 million on profit after tax for the interim 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	-	161	161
Other non-current assets	2	-	2
Inventories	49	-	49
Other current assets	149	-	149
Deferred tax liability/tax asset	0	-38	-38
Other liabilities	-92	-	-92
<b>ACQUIRED NET ASSETS</b>	<b>108</b>	<b>123</b>	<b>231</b>
Goodwill			111
Non-controlling interests			-10
<b>CONSIDERATION <sup>1)</sup></b>			<b>332</b>
Less: cash and cash equivalents in acquired businesses			-43
Less: consideration not yet paid			-37
<b>EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>			<b>252</b>

*1) The consideration is stated excluding acquisition expenses.*

For acquisitions that resulted in ownership transfer during the interim period, transaction costs totalled SEK 3 million and are recognised in selling expenses.

Of the consideration not yet paid for acquisitions during the year, estimated fair value of contingent consideration amounts to SEK 33 million, which constitutes about 79 percent of the maximum outcome. The outcome depends on the results achieved in the companies and has a set maximum level.

During the interim period, SEK 2 million was recognised under other operating income, because estimated contingent considerations, regarding previous acquisitions, deviated from actual outcomes. Revaluation of liabilities for contingent, not yet paid, consideration added income of SEK 7 million (14) during the interim period, which is recognised under other operating income.

## Parent Company

Parent Company net sales totalled SEK 38 million (35) and profit after financial items was SEK 28 million (12). This amount includes revenues of SEK 23 million (8) from shares in Group companies. Net investments in non-current assets were SEK 0 million (4). The Parent Company's net financial asset was SEK 92 million at the end of the period, compared with a net financial debt of SEK 40 million at the beginning of the financial year.

## 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. The new and revised IFRS standards and IFRIC interpretations that come into force as of the 2014/2015 financial year have had no material effect on the Group's financial reports.

## Nomination Committee

The 2014 Annual General Meeting authorised the Board Chairman to establish a nomination committee for upcoming elections to the Board, by appointing members from among representatives of the five shareholders who controlled the largest number of votes in the Company at 31 December 2014, 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 5 February Addtech acquired 51 percent of shares outstanding in Celltech China Ltd, Hong Kong, to become part of the Energy business area. Celltech China manufactures battery pack to the group companies in the business unit Storage & Power. The Company has 25 employees and sales of about SEK 20 million.

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

## Risks and factors of uncertainty

Addtech's profit 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 see section Risks and uncertainties (page 25 - 28) in Addtech's 2013/2014 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 2015*

Johan Sjö  
President and Director

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

The year-end report for the period 1 April 2014 - 31 March 2015 will be published on 13 May 2015.

The Annual General Meeting (AGM) of Addtech AB (publ.) will be held in Stockholm at 4.00 p.m. on 27 August 2015. For more information see Addtech's website.

For further information, please contact:

Johan Sjö President and CEO, +46 8 470 49 00  
Kristina Willgård, CFO, +46 8 470 49 10

## BUSINESS AREAS

Net sales by business area	2014/2015				2013/2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Quarterly data, SEKm								
Components	485	465	411	423	375	357	399	
Energy	539	557	459	564	459	456	496	
Industrial Solutions	302	299	312	318	292	283	280	
Life Science	432	346	349	374	379	313	327	
Parent Company and Group items	-2	-3	-2	-1	-3	0	-2	
<b>ADDTECH GROUP</b>	<b>1,756</b>	<b>1,664</b>	<b>1,529</b>	<b>1,678</b>	<b>1,502</b>	<b>1,409</b>	<b>1,500</b>	

Operating profit/loss by business area	2014/2015				2013/2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Quarterly data, SEKm								
Components	27	35	31	27	17	24	28	
Energy	44	60	44	59	43	46	52	
Industrial Solutions	18	26	23	30	16	25	22	
Life Science	39	22	33	25	38	29	33	
Parent Company and Group items	-3	-3	-4	-4	-4	-3	-2	
<b>OPERATING PROFIT/LOSS</b>	<b>125</b>	<b>140</b>	<b>127</b>	<b>137</b>	<b>110</b>	<b>121</b>	<b>133</b>	
Finance income and expenses	-5	-5	-8	-6	-7	-4	-9	
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>120</b>	<b>135</b>	<b>119</b>	<b>131</b>	<b>103</b>	<b>117</b>	<b>124</b>	

Net sales by business area	3 months ending		9 months ending		12 months ending	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Dec 14	31 Mar 14
SEKm						
Components	485	375	1,361	1,131	1,784	1,554
Energy	539	459	1,555	1,411	2,119	1,975
Industrial Solutions	302	292	913	855	1,231	1,173
Life Science	432	379	1,127	1,019	1,501	1,393
Parent Company and Group items	-2	-3	-7	-5	-8	-6
<b>ADDTECH GROUP</b>	<b>1,756</b>	<b>1,502</b>	<b>4,949</b>	<b>4,411</b>	<b>6,627</b>	<b>6,089</b>

Operating profit/loss and operating margin by business area	3 months ending				9 months ending				12 months ending			
	31 Dec 14		31 Dec 13		31 Dec 14		31 Dec 13		31 Dec 14		31 Mar 14	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Components	27	5.6	17	4.4	93	6.8	69	6.1	120	6.8	96	6.2
Energy	44	8.3	43	9.4	148	9.6	141	10.0	207	9.8	200	10.1
Industrial Solutions	18	6.1	16	5.5	67	7.4	63	7.4	97	7.9	93	7.9
Life Science	39	9.0	38	10.0	94	8.3	100	9.8	119	7.9	125	9.0
Parent Company and Group items	-3		-4		-10		-9		-14		-13	
<b>OPERATING PROFIT/LOSS</b>	<b>125</b>	<b>7.1</b>	<b>110</b>	<b>7.3</b>	<b>392</b>	<b>7.9</b>	<b>364</b>	<b>8.3</b>	<b>529</b>	<b>8.0</b>	<b>501</b>	<b>8.2</b>
Finance income and expenses	-5		-7		-18		-20		-24		-26	
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>120</b>		<b>103</b>		<b>374</b>		<b>344</b>		<b>505</b>		<b>475</b>	



## GROUP SUMMARY

Income statement SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Dec 14	31 Mar 14
Net sales	1,756	1,502	4,949	4,411	6,627	6,089
Cost of sales	-1,193	-1,012	-3,356	-2,956	-4,506	-4,106
<b>GROSS PROFIT</b>	<b>563</b>	<b>490</b>	<b>1,593</b>	<b>1,455</b>	<b>2,121</b>	<b>1,983</b>
Selling expenses	-333	-295	-914	-832	-1,218	-1,136
Administrative expenses	-109	-95	-302	-267	-393	-358
Other operating income and expenses	4	10	15	8	19	12
<b>OPERATING PROFIT</b>	<b>125</b>	<b>110</b>	<b>392</b>	<b>364</b>	<b>529</b>	<b>501</b>
- as % of net sales	7.1	7.3	7.9	8.3	8.0	8.2
Financial income and expenses	-5	-7	-18	-20	-24	-26
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>120</b>	<b>103</b>	<b>374</b>	<b>344</b>	<b>505</b>	<b>475</b>
- as % of net sales	6.8	6.9	7.6	7.8	7.6	7.8
Income tax expense	-23	-17	-83	-75	-114	-106
<b>PROFIT FOR THE PERIOD</b>	<b>97</b>	<b>86</b>	<b>291</b>	<b>269</b>	<b>391</b>	<b>369</b>
<i>Attributable to:</i>						
Equity holders of the Parent Company	95	85	286	265	384	363
Non-controlling interests	2	1	5	4	7	6
Earnings per share (EPS), SEK*	1.45	1.30	4.30	4.00	5.80	5.50
Diluted EPS, SEK*	1.45	1.30	4.30	3.95	5.80	5.45
Average number of shares after repurchases, '000s	66,189	66,101	66,300	65,971	66,251	66,003
Number of shares at end of the period, '000s	66,197	66,070	66,197	66,070	66,197	66,135
Operating expenses include depreciation and amortisation						
- of property, plant and equipment in amounts of	-11	-10	-31	-31	-42	-42
- of intangible non-current assets in amounts of	-25	-20	-68	-61	-87	-80
* 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 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Dec 14	31 Mar 14
<b>PROFIT FOR THE PERIOD</b>	<b>97</b>	<b>86</b>	<b>291</b>	<b>269</b>	<b>391</b>	<b>369</b>
<i>Components that will be reclassified to profit for the year</i>						
Cash flow hedges	0	0	1	0	1	0
Foreign currency translation differences for the period	-17	10	17	13	35	31
<i>Components that will not be reclassified to profit for the year</i>						
Actuarial effects of the net pension obligation	-	-	-	-	0	0
<b>Other comprehensive income</b>	<b>-17</b>	<b>10</b>	<b>18</b>	<b>13</b>	<b>36</b>	<b>31</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>80</b>	<b>96</b>	<b>309</b>	<b>282</b>	<b>427</b>	<b>400</b>
<i>Attributable to:</i>						
Equity holders of the Parent Company	77	93	302	277	419	394
Non-controlling interests	3	3	7	5	8	6

Balance sheet, SEKm	31 Dec 14	31 Mar 14	31 Dec 13
Goodwill	898	785	775
Other intangible non-current assets	656	558	572
Property, plant and equipment	193	187	187
Financial non-current assets	23	20	19
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,770</b>	<b>1,550</b>	<b>1,553</b>
Inventories	859	709	739
Current receivables	1,078	1,137	981
Cash and cash equivalents	113	69	98
<b>TOTAL CURRENT ASSETS</b>	<b>2,050</b>	<b>1,915</b>	<b>1,818</b>
<b>TOTAL ASSETS</b>	<b>3,820</b>	<b>3,465</b>	<b>3,371</b>
<b>TOTAL EQUITY</b>	<b>1,454</b>	<b>1,349</b>	<b>1,228</b>
Interest-bearing provisions	254	252	250
Non-interest-bearing provisions	235	215	212
Non-current interest-bearing liabilities	23	14	163
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>512</b>	<b>481</b>	<b>625</b>
Non-interest-bearing provisions	9	6	1
Current interest-bearing liabilities	767	580	556
Current non-interest-bearing liabilities	1,078	1,049	961
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,854</b>	<b>1,635</b>	<b>1,518</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,820</b>	<b>3,465</b>	<b>3,371</b>

Statement of changes in Group equity, SEKm	1 Apr 14–31 Dec 14			1 Apr 13–31 Mar 14			1 Apr 13–31 Dec 13		
	Equity excl. non- control- ling interests	Non- control- ling interests	Total equity	Equity excl. non- control- ling interests	Non- control- ling interests	Total equity	Equity excl. non- control- ling interests	Non- control- ling interests	Total equity
Amount at beginning of period	1,330	19	1,349	1,097	16	1,113	1,097	16	1,113
Exercised and issued call options	25	-	25	30	-	30	27	-	27
Repurchase of treasury shares	-35	-	-35	-15	-	-15	-15	-	-15
Dividend	-200	-4	-204	-176	-3	-179	-176	-3	-179
Change non-controlling interests	-	10	10	-	-	-	-	-	-
Total comprehensive income	302	7	309	394	6	400	277	5	282
<b>AMOUNT AT END OF PERIOD</b>	<b>1,422</b>	<b>32</b>	<b>1,454</b>	<b>1,330</b>	<b>19</b>	<b>1,349</b>	<b>1,210</b>	<b>18</b>	<b>1,228</b>

Cash flow statement SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Dec 14	31 Mar 14
Profit after financial items	120	103	374	344	505	475
Adjustment for items not included in cash flow	27	18	93	75	128	110
Income tax paid	-48	-11	-67	-81	-107	-121
Changes in working capital	100	91	-14	37	-36	15
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>199</b>	<b>201</b>	<b>386</b>	<b>375</b>	<b>490</b>	<b>479</b>
Net investments in non-current assets	-13	-11	-37	-39	-52	-54
Acquisitions and disposals	-17	-71	-256	-163	-298	-205
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-30</b>	<b>-82</b>	<b>-293</b>	<b>-202</b>	<b>-350</b>	<b>-259</b>
Dividend paid to shareholders	-	-	-200	-176	-200	-176
Repurchase of treasury shares	-	-15	-35	-15	-35	-15
Other financing activities	-151	-83	179	42	99	-38
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-151</b>	<b>-98</b>	<b>-56</b>	<b>-149</b>	<b>-136</b>	<b>-229</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>18</b>	<b>21</b>	<b>37</b>	<b>24</b>	<b>4</b>	<b>-9</b>
Cash and cash equivalents at beginning of period	96	76	69	72	98	72
Exchange differences on cash and cash equivalents	-1	1	7	2	11	6
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>113</b>	<b>98</b>	<b>113</b>	<b>98</b>	<b>113</b>	<b>69</b>

Fair values on financial instruments SEKm	31 Dec 14			31 Mar 14		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives used in hedge accounting	2	2	-	0	0	-
Derivatives held for trading purposes	2	2	-	1	1	-
<b>Total financial assets at fair value per level</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>
Derivatives used in hedge accounting	1	1	-	0	0	-
Derivatives held for trading purposes	4	4	-	2	2	-
Contingent considerations	52	-	52	27	-	27
<b>Total financial liabilities at fair value per level</b>	<b>57</b>	<b>5</b>	<b>52</b>	<b>29</b>	<b>2</b>	<b>27</b>

The fair value and carrying amount are recognised in the balance sheet as shown in the table above.

For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. As at the reporting date the Group had no items in this category.

For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2.

For contingent considerations, a cash-flow-based valuation is performed, which is not based on observable market data, level 3.

For the Group's other financial assets and liabilities, fair value is estimated to be the same as the carrying amount.

Key financial indicators	12 months ending				
	31 Dec 14	31 Mar 14	31 Dec 13	31 Mar 13	31 Mar 12
Net sales, SEKm	6,627	6,089	5,874	5,403	5,200
Operating profit, SEKm	529	501	475	437	470
Profit after financial items, SEKm	505	475	443	408	447
Profit for the period, SEKm	391	369	342	323	327
Operating margin, %	8.0	8.2	8.1	8.1	9.0
Profit margin, %	7.6	7.8	7.5	7.6	8.6
Equity ratio, %*	38	39	36	36	36
Return on equity, %*	28	30	30	31	34
Return on working capital (P/WC), %	45	47	45	45	53
Return on capital employed, %*	23	24	24	25	32
Debt / equity ratio, multiple*	0.7	0.6	0.8	0.7	0.6
Financial net liabilities, SEKm	931	776	871	763	584
Net debt / EBITDA, multiple	1.4	1.2	1.5	1.4	1.0
Net debt excl. pensions, SEKm	677	524	621	523	339
Net debt / equity ratio, multiple*	0.5	0.4	0.5	0.5	0.3
Interest coverage ratio, multiple	20.5	17.5	15.6	14.2	15.8
Average number of employees	2,197	2,100	2,063	1,815	1,612
Number of employees at end of the period	2,251	2,150	2,134	2,011	1,700

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

Key financial indicators per share**	12 months ending				
	31 Dec 14	31 Mar 14	31 Dec 13	31 Mar 13	31 Mar 12
Earnings per share (EPS), SEK	5.80	5.50	5.10	4.85	4.90
Diluted EPS, SEK	5.80	5.45	5.10	4.85	4.85
Cash flow per share, SEK	7.40	7.25	6.35	5.20	6.30
Shareholders' equity per share, SEK*	21.50	20.10	18.30	16.70	14.90
Last price paid per share, SEK	106.25	101.75	105.50	72.33	60.67
Average number of shares after repurchases, '000s	66,251	66,003	65,879	65,394	65,832
Average number of shares adjusted for repurchases and dilution, '000s	66,660	66,457	66,246	65,533	66,000
Number of shares outstanding at end of the period, '000s	66,197	66,135	66,070	65,764	65,238

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

\*\* Recalculation of historical key figures per share took place following the split into three shares in the third quarter 2013/2014.

## ACQUISITIONS

Acquisitions completed during the 2013/2014 and 2014/2015 financial years are distributed among the Group's business areas as follows:

Acquisitions	Time	Net sales, SEKm*	Number of employees*	Business Area
Rutab AB, Sweden	April, 2013	150	40	Energy
Holger Eldfast AB, Sweden	July, 2013	15	2	Industrial Solutions
Vimex AS, Norway	August, 2013	14	7	Life Science
Sittab AB, Sweden	October, 2013	65	26	Industrial Solutions
Valnor AS, Norway	December, 2013	55	12	Components
GigaCom AB, Sweden	April, 2014	30	6	Components
Solar Supply Sweden AB, Sweden	May, 2014	15	3	Energy
Hans Følsgaard A/S, Denmark	July, 2014	360	65	Components/Energy
Frameco AB, Sweden	July, 2014	10	5	Industrial Solutions
Tampereen Sähköpalvelu Oy, Finland	July, 2014	70	25	Energy
Flow-Teknikk AS, Norway	August, 2014	35	6	Life Science
Amestec Oy, Finland	September, 2014	5	2	Components
Scandinavian Friction AB, Sweden	September, 2014	15	3	Industrial Solutions

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

## PARENT COMPANY SUMMARY

Income statement SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13	31 Dec 14	31 Mar 14
Net sales	13	12	38	35	51	48
Administrative expenses	-17	-13	-47	-39	-60	-52
<b>OPERATING PROFIT/LOSS</b>	<b>-4</b>	<b>-1</b>	<b>-9</b>	<b>-4</b>	<b>-9</b>	<b>-4</b>
Profit from interests in Group companies	-	-	23	8	218	203
Interest income and expenses and similar items	2	3	14	8	18	12
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-2</b>	<b>2</b>	<b>28</b>	<b>12</b>	<b>227</b>	<b>211</b>
Appropriations	-	-	-	-	-10	-10
<b>PROFIT BEFORE TAXES</b>	<b>-2</b>	<b>2</b>	<b>28</b>	<b>12</b>	<b>217</b>	<b>201</b>
Income tax expense	0	-1	-2	-2	-44	-44
<b>PROFIT FOR THE PERIOD</b>	<b>-2</b>	<b>1</b>	<b>26</b>	<b>10</b>	<b>173</b>	<b>157</b>
<b>Total comprehensive income</b>	<b>-2</b>	<b>1</b>	<b>26</b>	<b>10</b>	<b>173</b>	<b>157</b>

Balance sheet, SEKm	31 Dec 14	31 Mar 14	31 Dec 13
Intangible non-current assets	0	0	0
Property, plant and equipment	4	5	4
Non-current financial assets	2,490	2,368	2,335
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,494</b>	<b>2,373</b>	<b>2,339</b>
Current receivables	107	325	117
Cash and bank balances	0	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>107</b>	<b>325</b>	<b>117</b>
<b>TOTAL ASSETS</b>	<b>2,601</b>	<b>2,698</b>	<b>2,456</b>
<b>EQUITY</b>	<b>789</b>	<b>972</b>	<b>822</b>
Untaxed reserves	337	337	327
Provisions	16	17	17
Non-current liabilities	430	459	425
Current liabilities	1,029	913	865
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,601</b>	<b>2,698</b>	<b>2,456</b>
Pledged assets	-	-	-
Contingent liabilities	155	155	144

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 2015 at 11:30 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 2,000 employees in more than 100 subsidiaries that operate under their own brands. The Group has annual sales of over SEK 6,5 billion.

Addtech is listed on the NASDAQ OMX Stockholm.

# **ADDTECH**

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