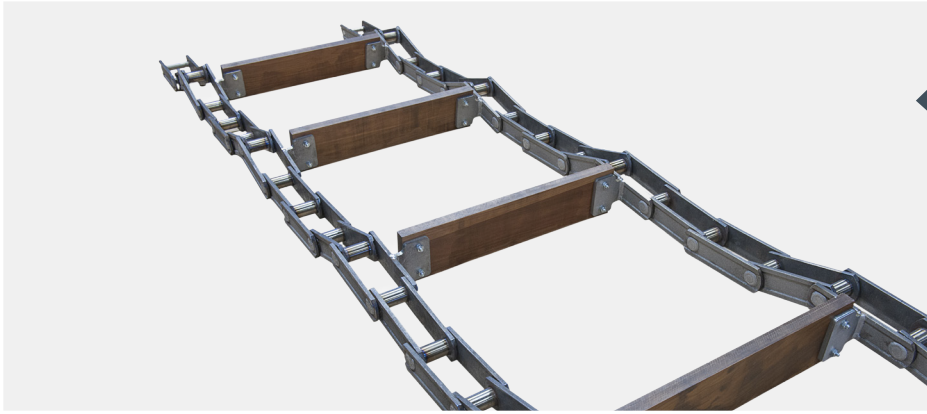


# ADDTECH



## PRODUCT DESCRIPTION

FB-INNO scrapers are used in input facilities, primarily for bio-energy. The scrapers, which are made of wood, are broken down at a predetermined breaking point, which protects the chain and its components from damage caused by foreign objects that disrupt the transport process. This improves reliability, saves energy and reduces maintenance costs.

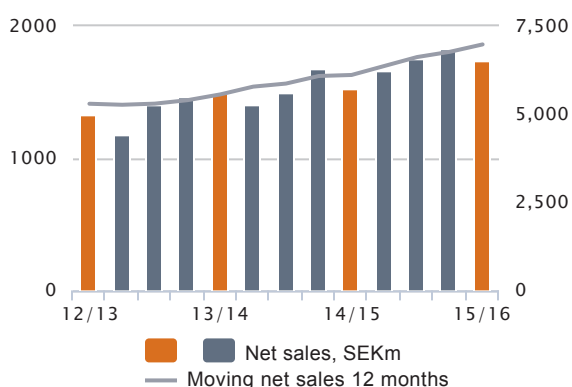


## INTERIM REPORT Q1 1 APRIL-30 JUNE 2015

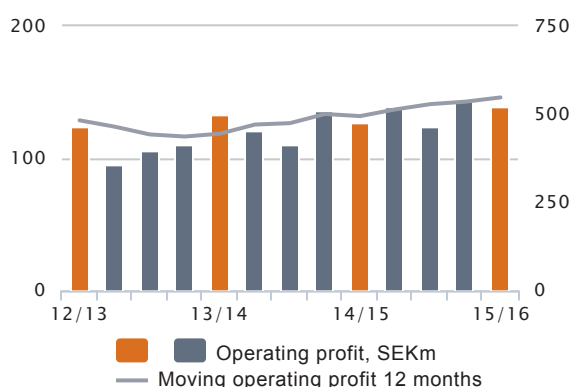
## 1 APRIL - 30 JUNE 2015 (3 MONTHS)

- **Net sales** rose by 14 percent to SEK 1,739 million (1,529).
- **Operating profit** rose by 9 percent to SEK 139 million (127) and the operating margin amounted to 8.0 percent (8.3).
- **Profit after financial items** rose by 15 percent to SEK 137 million (119).
- **Profit after tax** amounted to SEK 105 million (91).
- **Earnings per share** totalled SEK 1.55 (1.35). For the most recent 12-month period, earnings per share was SEK 6.10 (5.45).
- **Cash flow from operations** reached SEK 64 million (95). For the most recent 12-month period, cash flow per share amounted to SEK 7.95 (7.55).
- **Return on equity** was 28 percent (28) and the equity ratio was 42 percent (43).
- **Since the start** of the financial year, the Group has made five acquisitions, of which one came into effect during the period. The acquisitions add sales of about SEK 895 million on an annual basis.
- The preparations have, in accordance with earlier information, now started for a **separate listing for the business area Life Science** on Nasdaq OMX Stockholm through a distribution of shares among Addtech's shareholders.

**Net sales**



**Operating profit**



During the start of the financial year the business climate for the Group was relatively stable on the whole, but the varying market in terms of geography, customer segments and product segments remains. Demand for production components from Nordic manufacturing companies increased slightly in Denmark and Sweden, and remained stable in Finland despite some uncertainty in the market. The Norwegian market for production components declined in oil and gas while it was more stable in the marine segment and for land-based industry. Several industrial aftermarket customers had robust demand during the quarter and the business climate was unchanged for products in building and installation. Some customers in the electrical power area had a continued low investment level and demand from Nordic healthcare continued to rise during the first quarter. During the first quarter the Group assumed ownership of one acquisition, adding annual sales of about SEK 25 million. After the interim period, a further three acquisitions took effect and one agreement has been signed to take effect in September. The acquisitions add annual sales of about SEK 870 million.

With the acquisitions that took place recently in the Life Science business area, annual sales for the business area amount to over SEK 1,700 million. In accordance with earlier information the preparations have now started for a separate listing for the business area on Nasdaq OMX Stockholm through a distribution of shares in Life Science's operations among Addtech's shareholders. The ambition is to carry out the listing in the first half of 2016.

Net sales in the first quarter rose by 14 percent to SEK 1,739 million (1,529). Comparable units rose 1 percent and acquired growth totalled 12 percent. Exchange rate changes had a positive effect of 1 percent on net sales, corresponding to SEK 13 million, and a positive effect of 1 percent, corresponding to SEK 2 million, on operating profit. Operating profit increased during the period by 9 percent to SEK 139 million (127) and the operating margin stood at 8.0 percent (8.3). The operating margin before amortisation of intangible non-current assets equalled 9.4 percent (9.6). Net financial items were SEK -2 million (-8) and profit after financial items increased by 15 percent to SEK 137 million (119).

Profit after tax for the quarter rose by 15 percent to SEK 105 million (91) and the effective tax rate was 23 percent (23). Earnings per share (EPS) for the quarter rose to SEK 1.55 (1.35).

## **DEVELOPMENT IN THE BUSINESS AREAS**

### **COMPONENTS**

Net sales in Components increased by 19 percent to SEK 498 million (417). Operating profit amounted to SEK 29 million (30).

Demand for production components from Nordic manufacturing companies was relatively stable overall during the quarter. The business situation on the Danish market continues to improve while our Swedish operations have had limited growth after a strong preceding quarter. Reduced investments in oil and gas in Norway affected demand during the period. In Finland, the business climate remained challenging, but in spite of this there was relatively sound demand for our operations.

### **ENERGY**

Net sales in Energy totalled SEK 324 million (273), which is a 19 percent increase. Operating profit amounted to SEK 27 million (25).

Underlying demand in the business area has continued to be weak. This primarily applies to the market for larger electrical transmission equipment, where demand has still not improved. However, the business climate for niche products in electrical power distribution was better. The market for products in electrical installation and electrical safety was stable in Sweden and Finland, but was weaker in Norway during the first quarter.

### **INDUSTRIAL PROCESS**

Net sales in Industrial Process increased by 11 percent to SEK 357 million (322). Operating profit amounted to SEK 24 million (16).

On the whole, demand improved somewhat in Q1, but business variations remain between different customer and product segments. The business situation was stable in forestry, paper/pulp, electric motor solutions and consumables for industrial aftermarket customers. The market for products made of polymeric materials remained weak in Denmark. After a weak preceding quarter, sales of measuring and analysis instruments to the Nordic process industry rose during the quarter.

### **POWER SOLUTIONS**

Net sales for Power Solutions were SEK 297 million (264), which is a 12 percent increase. Operating profit amounted to SEK 32 million (27).

The business area had strong demand in most of its niche markets during the quarter. The market for products in battery and power supply solutions in the Nordic markets continued to improve as demand for solutions with new battery technology is rising. The business climate for products for the special vehicles industry improved, but remains weak in the mining segment.

### **LIFE SCIENCE**

Net sales for Life Science were SEK 267 million (255), which is a 5 percent increase. Operating profit amounted to SEK 30 million (33).

The business situation for the business area has continued to be positive in the first quarter. In the market for diagnostic equipment and reagents for the Nordic healthcare sector, demand was healthy but there were negative effects from postponed deliveries. Demand for equipment and consumables in healthcare and research laboratories has improved. On 1 July, the acquisitions of Medioplast AB and Fenno Medical Oy took effect, adding total annual sales of about SEK 650 million with solid profitability to the business area. The companies are included in the recently formed Medical Technology business unit.

# GROUP DEVELOPMENT

## PROFITABILITY, FINANCIAL POSITION AND CASH FLOW

The return on equity at the end of the period was 28 percent (28), and return on capital employed was 23 percent (23). Return on working capital P/WC (operating profit in relation to working capital) amounted to 44 percent (45).

At the end of the period the equity ratio stood at 42 percent (43). Equity per share, excluding non-controlling interest, totalled SEK 24.00 (21.95). The Group's net debt at the end of the period stood at SEK 466 million (452), excluding pension liabilities of SEK 319 million (253). The net debt/equity ratio, calculated on the basis of net debt excluding provisions for pensions, totalled 0.3 (0.3).

Cash and cash equivalents, consisting of cash and bank balances together with approved but non-utilised credit facilities, totalled SEK 884 million (744) at 30 June 2015.

Cash flow from operating activities reached SEK 64 million (95) during the period. Company acquisitions including settlement of additional purchase consideration regarding acquisitions implemented in previous years amounted to SEK 45 million (21). Investments in non-current assets totalled SEK 18 million (11) and disposal of non-current assets was SEK 1 million (1). The exercise of call options totalled SEK 15 million (18).

## EMPLOYEES

At the end of the period, the number of employees was 2,268, compared to 2,286 at the beginning of the financial year. During the period, implemented acquisitions led to an increase of 4 in the number of employees. The average number of employees during the latest 12-month period was 2,252 (2,126).

## OWNERSHIP STRUCTURE

At the end of the interim period the share capital stood at SEK 51.1 million.

Class of shares	Number of shares
Class A shares	3,237,672
Class B shares	64,960,824
<b>Total number of shares before repurchases</b>	<b>68,198,496</b>
Total number of repurchased class B shares	-1,490,000
<b>Total number of shares after repurchases</b>	<b>66,708,496</b>

The own holding of 1,490,000 Class B shares corresponds to 2.2 percent of the total number of shares and 1.5 percent of the votes. The treasury 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 15 July 2015 was SEK 136.00. The average number of treasury shares held during the year was 1,848,405 (2,075,953)

Addtech has three outstanding call option programmes totalling 1,490,000 Class 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.

Issued call options for treasury shares represent a potential dilution effect of approximately 0.4 percent during the quarter (0.7). The share price at 30 June 2015 was SEK 126.25.

## ACQUISITIONS

During the period 1 April to 30 June 2015 one company acquisition took place:

On 1 April Addtech acquired Dafine Engineering Oy to become part of the Energy business area. Dafine is a technology trading company that markets and sells equipment for cable harness manufacturing such as machines, accessories and testing systems. The Company has 4 employees and sales of about EUR 2.5 million.

The total consideration for the period's acquisition was SEK 13 million. The combined effect of the acquisitions on the Addtech Group's net sales was SEK 5 million, on operating profit it was SEK 1 million and on profit after tax for the period it was SEK 1 million.

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	6	6
Other non-current assets	2	-	2
Inventories	1	-	1
Other current assets	3	-	3
Deferred tax liability/tax asset	-	-1	-1
Other liabilities	-2	-	-2
<b>Acquired net assets</b>	<b>4</b>	<b>5</b>	<b>9</b>
Goodwill			4
Non-controlling interests			0
<b>Consideration <sup>1)</sup></b>			<b>13</b>
Less: cash and cash equivalents in acquired businesses			-2
Less: consideration not yet paid			-
<b>Effect on the Group's cash and cash equivalents</b>			<b>11</b>

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

For acquisitions that resulted in ownership transfer during the interim period, transaction costs totalled SEK 0 million and are recognised in selling expenses.

During the period SEK 0 million was recognised under other operating costs because estimated contingent considerations, regarding previous acquisitions, deviated from actual outcomes.

## PARENT COMPANY

Parent Company net sales totalled SEK 15 million (12) and profit after financial items was SEK 6 million (0). Net investments in non-current assets were SEK 1 million (0). The Parent Company's net financial asset was SEK 336 million at the end of the period, compared with a net financial asset of SEK 104 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 2015/2016 financial year have had no material effect on the Group's financial reports.

## 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

Four company acquisitions took place after the end of the reporting period:

On 1 July Addtech acquired all shares in Medioplast AB. Medioplast AB is the parent company of the Medioplast Group and is a leading Nordic supplier of medical technology equipment and consumables. The company has its head offices in Malmö and pursues operations via its own trading companies in Sweden, Denmark, Finland, Norway and the Netherlands. Medioplast also has its own production facilities in Denmark, Finland and Italy. The company holds a strong position in the Nordic countries and markets both its own products as well as those of leading suppliers in the areas of surgery, intensive care, thorax/neuro, ENT and ostomy care. Medioplast's customers operate in both the private and public sectors.

In the 2014 financial year, the Mediplast Group generated sales totalling approximately SEK 465 million, an operating profit before amortisation of intangible assets (EBITA) of around SEK 45 million and had roughly 120 employees. The total purchase consideration of the acquisition of Mediplast amounts to approximately SEK 480 million. Of the total purchase consideration for Mediplast, roughly 50 percent will be paid in cash and 50 percent through an issue in kind in the parent company that owns the companies in Addtech's Life Science business area.

On 1 July, Life Science has acquired all shares in Fenno Medical Oy via Mediplast AB. Fenno Medical is a leading medtech actor in the Finnish market, marketing a broad range of medical equipment and consumables from world-leading suppliers. The company has around 35 employees and sales of approximately EUR 20 million.

EB Elektro RE AS was acquired on 1 July to become part of the Energy business area. EB Elektro is a well-established producer of electrotechnical products for electricity distribution, electrical transmission and railways on the Norwegian market, as well as representing world-leading agencies within its product area. The company has around 20 employees and sales of around NOK 80 million.

On 10 July Addtech signed an agreement to acquire all shares in CTM Lyng AS to join the Energy business area. CTM Lyng is a well-established manufacturer and supplier of products for improving energy efficiency, as well as lighting and heating control products ("the smart house") for the construction and installation market in Norway. The company has approximately 55 employees and annual sales of approximately NOK 130 million. The acquisition is expected to take effect by 1 September 2015.

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 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 26-28) in Addtech's 2014/2015 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, 16 July 2015

Johan Sjö  
President and Director

This report has not been subject to review by the company's auditor. The half-year report for the period 1 April-30 September 2015 will be published on 23 October 2015.

The Annual General Meeting (AGM) of Addtech AB (publ.) will be held 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	2015/2016			2014/2015	
	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm					
Components	498	521	485	466	417
Energy	324	353	358	362	273
Industrial Process	357	373	358	350	322
Power Solutions	297	295	255	274	264
Life Science	267	285	302	215	255
Parent Company and Group items	-4	0	-2	-3	-2
<b>Addtech Group</b>	<b>1,739</b>	<b>1,827</b>	<b>1,756</b>	<b>1,664</b>	<b>1,529</b>

Operating profit/loss by business area	2015/2016			2014/2015	
	Q1	Q4	Q3	Q2	Q1
Quarterly data, SEKm					
Components	29	37	27	35	30
Energy	27	31	26	32	25
Industrial Process	24	19	18	24	16
Power Solutions	32	33	25	38	27
Life Science	30	26	32	14	33
Parent Company and Group items	-3	-2	-3	-3	-4
<b>Operating profit/loss</b>	<b>139</b>	<b>144</b>	<b>125</b>	<b>140</b>	<b>127</b>
Finance income and expenses	-2	-5	-5	-5	-8
<b>Profit after financial items</b>	<b>137</b>	<b>139</b>	<b>120</b>	<b>135</b>	<b>119</b>

Net sales by business area	3 months ending		12 months ending	
	30 Jun 15	30 Jun 14	30 Jun 15	31 Mar 15
SEKm				
Components	498	417	1,970	1,889
Energy	324	273	1,397	1,346
Industrial Process	357	322	1,438	1,403
Power Solutions	297	264	1,121	1,088
Life Science	267	255	1,069	1,057
Parent Company and Group items	-4	-2	-9	-7
<b>Addtech Group</b>	<b>1,739</b>	<b>1,529</b>	<b>6,986</b>	<b>6,776</b>

Operating profit/loss and operating margin by business area	3 months ending				12 months ending			
	30 Jun 15		30 Jun 14		30 Jun 15		31 Mar 15	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Components	29	5.8	30	7.2	128	6.5	129	6.9
Energy	27	8.3	25	9.1	116	8.3	114	8.4
Industrial Process	24	6.7	16	4.9	85	5.9	77	5.5
Power Solutions	32	10.6	27	10.3	128	11.5	123	11.4
Life Science	30	11.1	33	13.1	102	9.4	105	9.9
Parent Company and Group items	-3		-4		-11		-12	
<b>Operating profit/loss</b>	<b>139</b>	<b>8.0</b>	<b>127</b>	<b>8.3</b>	<b>548</b>	<b>7.8</b>	<b>536</b>	<b>7.9</b>
Finance income and expenses	-2		-8		-17		-23	
<b>Profit after financial items</b>	<b>137</b>		<b>119</b>		<b>531</b>		<b>513</b>	

## GROUP SUMMARY

Income statement SEKm	3 months ending		12 months ending	
	30 Jun 15	30 Jun 14	30 Jun 15	31 Mar 15
Net sales	1,739	1,529	6,986	6,776
Cost of sales	-1,164	-1,024	-4,748	-4,608
<b>Gross profit</b>	<b>575</b>	<b>505</b>	<b>2,238</b>	<b>2,168</b>
Selling expenses	-330	-283	-1,288	-1,241
Administrative expenses	-108	-99	-421	-412
Other operating income and expenses	2	4	19	21
<b>Operating profit</b>	<b>139</b>	<b>127</b>	<b>548</b>	<b>536</b>
- as % of net sales	8.0	8.3	7.8	7.9
Financial income and expenses	-2	-8	-17	-23
<b>Profit after financial items</b>	<b>137</b>	<b>119</b>	<b>531</b>	<b>513</b>
- as % of net sales	7.9	7.8	7.6	7.6
Income tax expense	-32	-28	-117	-113
<b>Profit for the period</b>	<b>105</b>	<b>91</b>	<b>414</b>	<b>400</b>
<i>Attributable to:</i>				
Equity holders of the Parent Company	103	90	405	392
Non-controlling interests	2	1	9	8
Earnings per share (EPS), SEK*	1.55	1.35	6.10	5.90
Diluted EPS, SEK*	1.55	1.35	6.10	5.90
Average number of shares after repurchases, '000s	66,568	66,320	66,350	66,288
Number of shares at end of the period, '000s	66,708	66,458	66,708	66,456
Operating expenses include depreciation and amortisation				
- of property, plant and equipment in amounts of	-11	-10	-42	-41
- of intangible non-current assets in amounts of	-24	-20	-96	-92
* Calculated based on equity holders' portion of profit for the period.				

Statement of comprehensive income, SEKm MSEK	3 months ending		12 months ending	
	30 Jun 15	30 Jun 14	30 Jun 15	31 Mar 15
<b>Profit for the period</b>	<b>105</b>	<b>91</b>	<b>414</b>	<b>400</b>
<i>Components that will be reclassified to profit for the year</i>				
Cash flow hedges	-1	0	0	1
Foreign currency translation differences for the period	-19	21	-13	27
<i>Components that will not be reclassified to profit for the year</i>				
Actuarial effects of the net pension obligation	-	-	-49	-49
<b>Other comprehensive income</b>	<b>-20</b>	<b>21</b>	<b>-62</b>	<b>-21</b>
<b>Total comprehensive income</b>	<b>85</b>	<b>112</b>	<b>352</b>	<b>379</b>
<i>Attributable to:</i>				
Equity holders of the Parent Company	84	110	343	369
Non-controlling interests	1	2	9	10



Balance sheet, SEKm	30 Jun 15	31 Mar 15	30 Jun 14
Goodwill	902	903	804
Other intangible non-current assets	621	640	564
Property, plant and equipment	201	198	187
Financial non-current assets	26	24	21
<b>Total non-current assets</b>	<b>1,750</b>	<b>1,765</b>	<b>1,576</b>
Inventories	900	849	771
Current receivables	1,124	1,156	1,031
Cash and cash equivalents	81	83	79
<b>Total current assets</b>	<b>2,105</b>	<b>2,088</b>	<b>1,881</b>
<b>Total assets</b>	<b>3,855</b>	<b>3,853</b>	<b>3,457</b>
<b>Total equity</b>	<b>1,636</b>	<b>1,539</b>	<b>1,479</b>
Interest-bearing provisions	319	318	253
Non-interest-bearing provisions	212	218	216
Non-current interest-bearing liabilities	17	20	19
<b>Total non-current liabilities</b>	<b>548</b>	<b>556</b>	<b>488</b>
Non-interest-bearing provisions	6	10	5
Current interest-bearing liabilities	529	573	513
Current non-interest-bearing liabilities	1,136	1,175	972
<b>Total current liabilities</b>	<b>1,671</b>	<b>1,758</b>	<b>1,490</b>
<b>Total equity and liabilities</b>	<b>3,855</b>	<b>3,853</b>	<b>3,457</b>

Statement of changes in Group equity, SEKm	1 Apr 15–30 Jun 15			1 Apr 14–31 Mar 15			1 Apr 14–30 Jun 14		
	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	1,504	35	1,539	1,330	19	1,349	1,330	19	1,349
Exercised and issued call options	15	-	15	41	-	41	18	-	18
Repurchase of treasury shares	-	-	-	-35	-	-35	-	-	-
Dividend	-	-3	-3	-200	-4	-204	-	-	-
Change non-controlling interests	-	0	0	-1	10	9	-	-	-
Total comprehensive income	84	1	85	369	10	379	110	2	112
<b>Amount at end of period</b>	<b>1,603</b>	<b>33</b>	<b>1,636</b>	<b>1,504</b>	<b>35</b>	<b>1,539</b>	<b>1,458</b>	<b>21</b>	<b>1,479</b>

Cash flow statement SEKm	3 months ending		12 months ending	
	30 Jun 15	30 Jun 14	30 Jun 15	31 Mar 15
Profit after financial items	137	119	531	513
Adjustment for items not included in cash flow	38	28	136	126
Income tax paid	-21	-3	-118	-100
Changes in working capital	-90	-49	-23	18
<b>Cash flow from operating activities</b>	<b>64</b>	<b>95</b>	<b>526</b>	<b>557</b>
Net investments in non-current assets	-17	-10	-62	-55
Acquisitions and disposals	-45	-21	-292	-268
<b>Cash flow from investing activities</b>	<b>-62</b>	<b>-31</b>	<b>-354</b>	<b>-323</b>
Dividend paid to shareholders	-	-	-200	-200
Repurchase of own shares	-	-	-35	-35
Other financing activities	1	-59	64	4
<b>Cash flow from financing activities</b>	<b>1</b>	<b>-59</b>	<b>-171</b>	<b>-231</b>
<b>Cash flow for the period</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>3</b>
Cash and cash equivalents at beginning of period	83	69	79	69
Exchange differences on cash and cash equivalents	-5	5	1	11
<b>Cash and cash equivalents at end of period</b>	<b>81</b>	<b>79</b>	<b>81</b>	<b>83</b>

Fair values on financial instruments SEKm	30 Jun 15			31 Mar 15		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives used in hedge accounting	2	2	-	3	3	-
Derivatives held for trading purposes	5	5	-	3	3	-
<b>Total financial assets at fair value per level</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>
Derivatives used in hedge accounting	1	1	-	1	1	-
Derivatives held for trading purposes	2	2	-	5	5	-
Contingent considerations	24	-	24	31	-	31
<b>Total financial liabilities at fair value per level</b>	<b>27</b>	<b>3</b>	<b>24</b>	<b>37</b>	<b>6</b>	<b>31</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.

Contingent considerations	3 months ending	12 months ending
	30 Jun 15	31 Mar 15
Carrying amount, opening balance	31	27
Acquisitions during the year	-	31
Reversed through profit or loss	0	-13
Consideration paid	-8	-17
Interest expenses	1	1
Exchange differences	0	2
<b>Carrying amount, closing balance</b>	<b>24</b>	<b>31</b>

Key financial indicators	12 months ending				
	30 Jun 15	31 Mar 15	30 Jun 14	31 Mar 14	31 Mar 13
Net sales, SEKm	6,986	6,776	6,118	6,089	5,403
Operating profit, SEKm	548	536	495	501	437
Profit after financial items, SEKm	531	513	470	475	408
Profit for the period, SEKm	414	400	367	369	323
Operating margin, %	7.8	7.9	8.1	8.2	8.1
Profit margin, %	7.6	7.6	7.7	7.8	7.6
Equity ratio, %*	42	40	43	39	36
Return on equity, %*	28	28	28	30	31
Return on working capital (P/WC), %	44	44	45	47	45
Return on capital employed, %*	23	23	23	24	25
Debt / equity ratio, multiple*	0.5	0.6	0.5	0.6	0.7
Financial net liabilities, SEKm	785	828	705	776	763
Net debt / EBITDA, multiple	1.1	1.2	1.1	1.2	1.4
Net debt excl. pensions, SEKm	466	510	452	524	523
Net debt / equity ratio, multiple*	0.3	0.3	0.3	0.4	0.5
Interest coverage ratio, multiple	24.1	21.9	18.2	17.5	14.2
Average number of employees	2,252	2,224	2,126	2,100	1,815
Number of employees at end of the period	2,268	2,286	2,165	2,150	2,011

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

Key financial indicators per share	12 months ending				
	30 Jun 15	31 Mar 15	30 Jun 14	31 Mar 14	31 Mar 13
Earnings per share (EPS), SEK	6.10	5.90	5.45	5.50	4.85
Diluted EPS, SEK	6.10	5.90	5.45	5.45	4.85
Cash flow per share, SEK	7.95	8.40	7.55	7.25	5.20
Shareholders' equity per share, SEK*	24.00	22.60	21.95	20.10	16.70
Last price paid per share, SEK	126.25	115.75	124.50	101.75	72.33
Average number of shares after repurchases, '000s	66,350	66,288	66,123	66,003	65,394
Average number of shares adjusted for repurchases and dilution, '000s	66,585	66,615	66,520	66,457	65,533
Number of shares outstanding at end of the period, '000s	66,708	66,456	66,458	66,135	65,764

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

## ACQUISITIONS

Acquisitions completed during the 2014/2015 and 2015/2016 financial years are distributed among the Group's business areas as follows:

Acquisitions	Time	Net sales, SEKm*	Number of employees*	Business Area
GigaCom AB, Sweden	April, 2014	30	6	Components
Solar Supply Sweden AB, Sweden	May, 2014	15	3	Power Solutions
Hans Følsgaard A/S, Denmark	July, 2014	360	65	Components/Energy
Frameco AB, Sweden	July, 2014	10	5	Power Solutions
Tampereen Sähköpalvelu Oy, Finland	July, 2014	70	25	Energy
Flow-Teknikk AS, Norway	August, 2014	35	6	Industrial Process
Amestec Oy, Finland	September, 2014	5	2	Components
Scandinavian Friction AB, Sweden	September, 2014	15	3	Industrial Process
Celltech China Ltd, Hong Kong	February, 2015	20**	25	Power Solutions
Dafine Engineering Oy, Finland	April, 2015	25	4	Energy
Mediplast AB, Sweden	July, 2015	465	120	Life Science
Fenno Medical Oy, Finland	July, 2015	185	35	Life Science
EB Elektro RE AS, Norway	July, 2015	85	20	Energy
CTM Lyng AS, Norway	September, 2015	135	55	Energy

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

\*\* The majority of net sales is internal within the Group.

## PARENT COMPANY SUMMARY

Income statement SEKm	3 months ending		12 months ending	
	30 Jun 15	30 Jun 14	30 Jun 15	31 Mar 15
Net sales	15	12	57	54
Administrative expenses	-18	-15	-65	-62
<b>Operating profit/loss</b>	<b>-3</b>	<b>-3</b>	<b>-8</b>	<b>-8</b>
Profit from interests in Group companies	-	-	253	253
Interest income and expenses and similar items	9	3	24	18
<b>Profit after financial items</b>	<b>6</b>	<b>0</b>	<b>269</b>	<b>263</b>
Appropriations	-	-	-18	-18
<b>Profit before taxes</b>	<b>6</b>	<b>0</b>	<b>251</b>	<b>245</b>
Income tax expense	-2	0	-52	-50
<b>Profit for the period</b>	<b>4</b>	<b>0</b>	<b>199</b>	<b>195</b>

<b>Total comprehensive income</b>	<b>4</b>	<b>0</b>	<b>199</b>	<b>195</b>
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Balance sheet, SEKm	30 Jun 15	31 Mar 15	30 Jun 14
Intangible non-current assets	0	0	0
Property, plant and equipment	4	4	4
Non-current financial assets	2,579	2,493	2,423
<b>Total non-current assets</b>	<b>2,583</b>	<b>2,497</b>	<b>2,427</b>
Current receivables	106	363	99
Cash and bank balances	-	-	-
<b>Total current assets</b>	<b>106</b>	<b>363</b>	<b>99</b>
<b>Total assets</b>	<b>2,689</b>	<b>2,860</b>	<b>2,526</b>
<b>Equity</b>	<b>993</b>	<b>974</b>	<b>990</b>
Untaxed reserves	355	355	337
Provisions	16	16	16
Non-current liabilities	392	533	381
Current liabilities	933	982	802
<b>Total equity and liabilities</b>	<b>2,689</b>	<b>2,860</b>	<b>2,526</b>
Pledged assets	-	-	-
Contingent liabilities	157	157	155

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 16 July 2015 at 08:00 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 2,200 employees in more than 100 subsidiaries that operate under their own brands. The Group has annual sales of about SEK 7 billion.

Addtech is listed on the Nasdaq OMX Stockholm.

# **ADDTECH**

Addtech AB (publ), Box 5112, Birger Jarlsgatan 43, SE-111 45 Stockholm. Telephone +46 8 470 49 00, Fax +46 8 470 49 01  
info@addtech.com, www.addtech.com, company number 556302-9726