ADDTECH




ANNUAL REPORT 08/09

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1 April – 30 June 2009
Published on 16 July 2009

Annual General Meeting 2008/2009
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Interim Report 3
1 April – 31 December 2009
Published on 16 February 2010

Year-end Report
1 April 2009 – 31 March 2010
Published on 6 May 2010

All financial information is published on Addtech's website, www.addtech.com, as soon as announced. The annual report is distributed to shareholders who have ordered it via Addtech.

This Annual Report is also available in Swedish.

An innovative technology trading company

Addtech is a technically innovative partner that develops and sells products, subsystems and solutions to the industrial and service sectors in northern Europe. The Group runs its operations in approximately 80 subsidiaries with about 1,400 employees and annual sales exceeding SEK 4.4 billion.

NORDIC REGION – THE HOME MARKET

The emphasis for Addtech's business is on the Nordic region, but the rest of Northern Europe is growing in importance. The markets outside the Nordic region comprise Poland, the UK, Germany, Austria and China. Addtech also exports to more than 20 other countries.

WELL-DEFINED NICHES

Addtech strives to be the market leader in well-defined niches, where customers demand carefully selected products and subsystems, often in small and medium-sized volumes. The majority of the company's customers are manufacturers in the mechanical, automotive, telecom and electronics industries as well as laboratories in healthcare and research in the Nordic region.

PROFITABLE GROWTH

Profitable growth is prioritised and supported through continuous business and organisational development. Market-leading positions are established through organic growth or complementary acquisitions within selected market segments, and full use is made of each individual subsidiary or business area's potential for growth.

PRODUCTS AND SERVICES

Standard products

Sales of standard products constitute an important foundation in Addtech's business. These sales lead to long-term customer relationships that provide in-depth understanding of customers' operations, needs and requirements, which in turn broadens the potential for further value creation.

Special products

Specially adapted products are increasingly important to Addtech and the Group's customers. To an ever greater extent, customers are regarding Addtech as a partner in efforts to boost the value of their products through more efficient product development.

Services

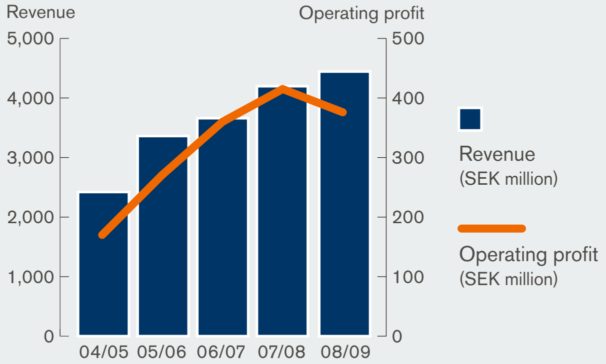
Addtech's customers face tough competition and demands for short time-to-market – challenges that Addtech can help customers tackle using its technology- and knowledge-intensive services. This also applies to a growing number of aftermarket services in training, maintenance and support.

KEY INDICATORS

	08/09	07/08	06/07	05/06	04/05
Revenue, SEKm	4,445	4,198	3,661	3,362	2,422
Operating profit, SEKm	376	415	360	271	170
Profit for the year, SEKm	271	287	256	194	119
Operating margin, %	8.5	9.9	9.8	8.1	7.0
Profit margin, %	8.2	9.5	9.6	7.9	6.8
Earnings per share, SEK	12.05	12.70	11.15	8.00	4.85
Shareholders' equity per share, SEK	37.20	29.90	24.40	19.90	18.80
Dividend per share, SEK	5.00*	7.00	6.00	4.00	2.75
Return on equity, %	36	48	54	41	28
Equity ratio, %	39	34	32	33	35
Average number of employees	1,532	1,368	1,235	1,198	958
Number of employees at year-end	1,426	1,537	1,306	1,211	1,198

* As proposed by the Board of Directors

REVENUE AND OPERATING PROFIT



Business model that creates value

ADDTECH'S OFFERING

Customers

Addtech offers its customers its services as a technically innovative co-operation partner that develops and supplies the products, subsystems or solutions that best satisfy customer needs, based on each customer's unique requirements and problems.

The Addtech Group has an international network of leading suppliers for its customers. Close collaboration with suppliers in product modification and development strengthens the Group's ability to offer its customers the most innovative and competitive solutions available.

Addtech's offering of standard and specialised products, sophisticated equipment and value-adding services enables customers to enhance their competitive advantages through improved products or greater profitability.

Employees – a refining link

The Group's employees skilfully create innovative solutions that meet customer needs. The flexibility and entrepreneurship of Addtech employees strengthen the operations of suppliers, customers and the Group.

Addtech offers employees in its subsidiaries a flexible organisation characterised by great freedom with responsibility, as well as attractive development opportunities in terms of business skills, technology and international trade.

Suppliers

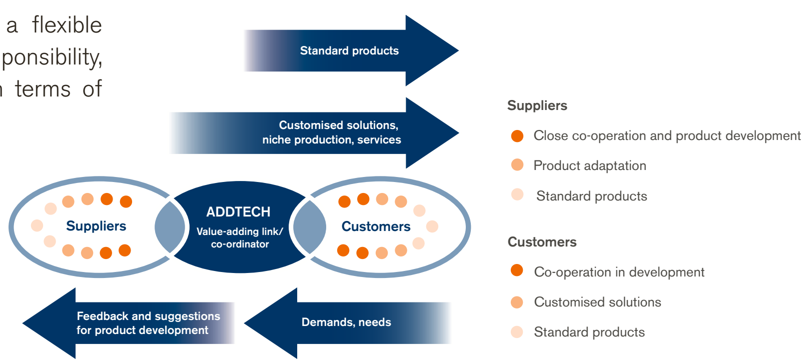
Addtech offers suppliers long-term profitable cultivation of a valuable customer base. Addtech's customers include virtually all high-tech companies in the Nordic region that have sales in a domestic and global market.

The Group's long-term and in-depth relationships with suppliers and customers facilitate involvement in product and service development and a flow of valuable market information.

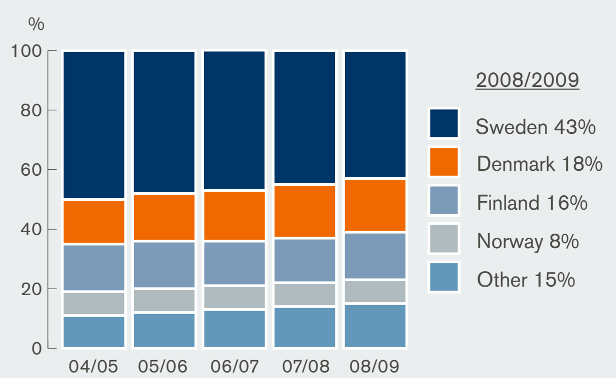
Shareholders

Addtech aims to offer its shareholders a long-term investment with relatively low risk. The Group's overarching goal is to achieve annual earnings growth over a business cycle exceeding 15 percent combined with a healthy return on the capital invested in the business.

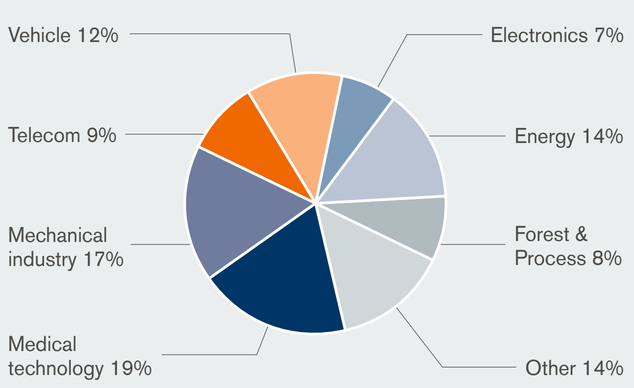
The company was listed on the NASDAQ OMX Stockholm exchange in September 2001, and from the time of listing until the middle of June 2009 the share price had climbed by 140 percent. Average total return including dividends has corresponded to 15 percent per year.



REVENUE BY GEOGRAPHICAL MARKET



REVENUE BY CUSTOMER SEGMENT



Large-scale entrepreneurship

DECENTRALISED ORGANISATION

The Group has about 80 independent subsidiaries that are grouped in 14 business units in four business areas according to market area and offering. The independence of the subsidiaries is highly significant to Addtech's ability to retain and recruit business-driven employees and contractors.

Our motto "a small-scale approach on a large scale" applies throughout our operations and means that Addtech combines the flexibility, personal touch and efficiency of a small enterprise with the resources, networks and staying power of a large corporation. By taking a small-scale approach on a large scale, we optimise the potential of a small business to achieve long-term growth and profitability. At Addtech there is a healthy spirit of internal competition regarding development and profitability among business units and subsidiaries.

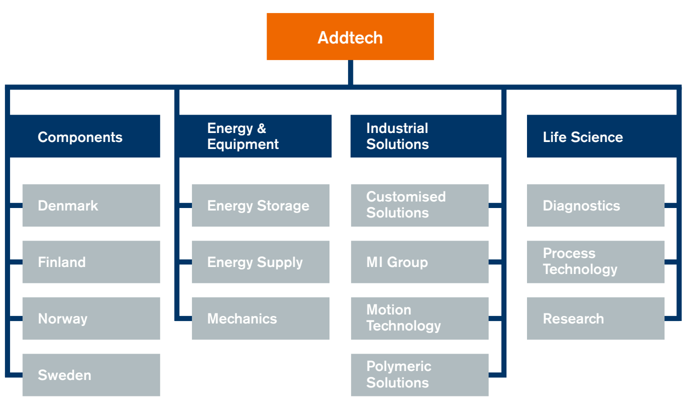
Efficient exchange of skills and experience

By grouping operations in business units Addtech encourages the transfer of skills and experience between subsidiaries and paves the way for new business. Business area and business unit managements are closely involved in the companies and play an active role at board level and in discussions about areas of development and potential acquisitions – all aimed at improving the market position of each company and business unit.

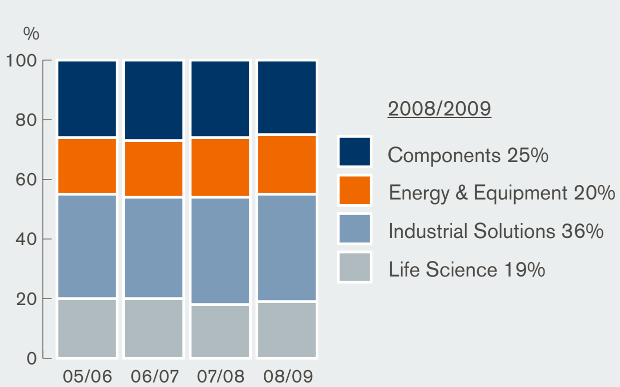
Deeply rooted corporate culture

All in all, Addtech is noted for its flexible organisational structure with quick-thinking, innovative employees who recognise new business opportunities. Addtech succeeds in this through its consistent action and deeply rooted corporate culture characterised by key terms such as operating mobility, entrepreneurship, decentralised responsibility, business acumen and a focus on profitability.

Within Addtech's four business areas the subsidiaries are organised in business units linked to overall technology segments or market segments. The decentralised organisational model is dynamic and always ready to accept new companies that contribute to growth and development.



REVENUE BY BUSINESS AREA



KEY INDICATORS BY BUSINESS AREA

Amounts in SEK million	Revenue	Operating profit	Operating margin	Number of employees*
Addtech Components	1,106	90	8.1%	285
Addtech Energy & Equipment	888	85	9.6%	305
Addtech Industrial Solutions	1,624	129	7.9%	627
Addtech Life Science	841	74	8.8%	266
Group total	**4,445**	**376**	**8.5%**	**1,532**

* Refers to average number

Confident about the future

I would like to start with the same heading that concluded the President's statement last year: confident about the future. I am firmly convinced that Addtech is well equipped thanks to its broad customer base, large supplier network and dedicated employees. We are also in a solid financial position, enabling us to emerge stronger from the global economic crisis.

A technology trading company like Addtech that is dependent on industry is naturally affected by the current major economic downturn, but with our business model we can adapt our operations to changes in demand in an effective way.

FROM FULL SPEED AHEAD

The financial year started very well with further growth and robust profitability in all business areas.

After the summer, the global financial crisis caused many export-dependent manufacturing companies to slam on the brakes, and their problems rapidly became ours. Customers adjusted their stock levels, which resulted in a dramatic halt to sales for some of our subsidiaries. Within some market segments we saw sales volumes fall by as much as 30 percent.

In particular, our industry-oriented business units and subsidiaries had a rough ride, involving cutbacks and restructuring processes. Since autumn 2008 about 140 employees have left Addtech and a few small subsidiaries have been phased out and merged into other operations.

> **"With our business model we can adapt our operations to changes in demand in an effective way"**

However, most of the subsidiaries in the medical technology and energy market segments had a strong year without clear signs of weaker demand. We do not know how the market situation will change for these companies, but we are well prepared.

Despite these difficulties, the financial year closed with an operating profit of SEK 376 million (415) from sales amounting to SEK 4,445 million (4,198). Sales rose by 6 percent, while operating profit was down 9 percent compared to the previous year. The lower business volume attained by comparable units and the decrease in profit are largely due to the weaker fourth quarter. In light of market conditions, the results are strong. These show that our portfolio, with its multitude of niche, market-leading and value-adding technology trading companies and their broad exposure to various markets, reduces the risks associated with the Group.

DECENTRALISATION GIVES RESULTS

Addtech's business model is based on decentralised responsibility, and individual efforts are thus a prerequisite for success. The subsidiaries' independence and clear responsibility for profitability create a business-focused, quick-thinking company, which can quickly adapt to prevailing market conditions using various support and management systems.

To reinforce Addtech's market positions, the financial year began with a reorganisation, in which the subsidiaries were grouped into market-oriented business units. The intention of this change was to increase the focus on sales for each market segment, as well as creating the right conditions for cost-effective cooperation.

Work in the new organisation rapidly got under way with business-oriented meetings in which exchanges between managers of subsidiaries and those of business units gave greater insight and a better overview of Addtech's position in each market segment. However, a number of business units were forced to quickly change course, from expansion to saving and resource reallocation, when a decline in incoming orders within several market segments concordantly signalled weaker demand.

The weaker inflow of orders led to immediate action being taken throughout the Group. All subsidiaries and business units were urged to take their decentralised responsibility and draw up a "Profit Protection Plan" to adapt costs and working capital to a new market situation. We thus created crisis awareness and promptly produced a clear action plan for the entire Group. Subsidiaries affected were thereby well prepared for the subsequent drop in demand and were able to safeguard profitability optimally.

BUSINESS-DRIVEN CORPORATE CULTURE

We operate with a small-scale approach on a large scale and always try to combine the flexibility, personal touch and efficiency of a small enterprise with the resources, networks and staying power of a large corporation. What we might relinquish in terms of efficiency is more than outweighed by our contact with customers through increased commitment, value added and sales. A good deal is always good for all parties involved, and our model builds long-term, stable relationships with customers and suppliers.

"What we might relinquish in terms of efficiency is more than outweighed by our contact with customers"

The corporate culture is constantly evolving, but also remains securely rooted in business acumen, high levels of technical expertise, individual freedom and a willingness to take personal responsibility and secure deals. Our corporate culture is a major asset, especially when times are hard, because it gives us the ability to quickly tackle problems and systematically create alternative solutions. Our aim is to be proactive in the current economic climate and improve our market positions, which we will benefit from when the economy recovers. Major changes in the world around us always include opportunities, and through skilled leadership we have great potential for success.

FOR CONTINUED SUCCESS

I would like to refer back to my view of the future and Addtech's outlook. We have attained our position through clear strategies and a long-term plan. I therefore believe that adhering to our strategies is a key to further success.

We are now in the midst of an industrial crisis; we need to take an "operating mobility" approach and systematically evaluate all business opportunities in order to maintain stable, profitable growth over time. We can and will turn the situation to our advantage. We must seize all opportunities to further reinforce our market-leading positions in selected niches. Our aim is to win business from competitors, become established in new niche markets and – through acquisitions – strengthen existing operations or even take positions in new market areas.

Allow me to conclude by saying I am proud to report, with all our committed employees, yet another year of good results and a dividend as well as an improved financial position. This gives us scope to take action and paves the way for growth, which inspires my confidence in the future.

Johan Sjö, President and CEO

A refining link

BUSINESS CONCEPT

Addtech offers high-tech, customised components and systems to industrial companies and the service industry. The Group's companies serve as a refining link between customers and manufacturers or suppliers. Addtech adds value through close co-operation with customers, manufacturers and suppliers and the advanced technological know-how of its employees.

GOALS

Financial goals

Addtech's overriding goal is to achieve growth combined with profitability. The Group's objective is earnings growth of at least 15 percent per annum over the course of a business cycle.

The target is for each individual unit to achieve profitability that is measured using the ratio of operating profit divided by working capital, i.e. return on working capital (P/WC), amounting to at least 45 percent. This ratio encourages high operating profit and low levels of tied-up capital. When combined with the growth target of 15 percent, this provides good conditions for profitable growth.

Operating goals

Addtech aims to be a leading technology trading company in selected niches and to be regarded by customers and suppliers as their most competent long-term partner.

STRATEGIES FOR PROFITABLE GROWTH

Profitable growth is achieved through continuous business and organisational development. Addtech has three core strategies for reaching its goals:

Market-leading positions

Addtech is to be a market leader and build positions in selected and clearly defined niche markets. Market leadership is a significant factor for achieving stable growth and sustainable profitability. Addtech's sales feature small and medium-sized volumes, with customers who demand carefully selected products, solutions and subsystems.

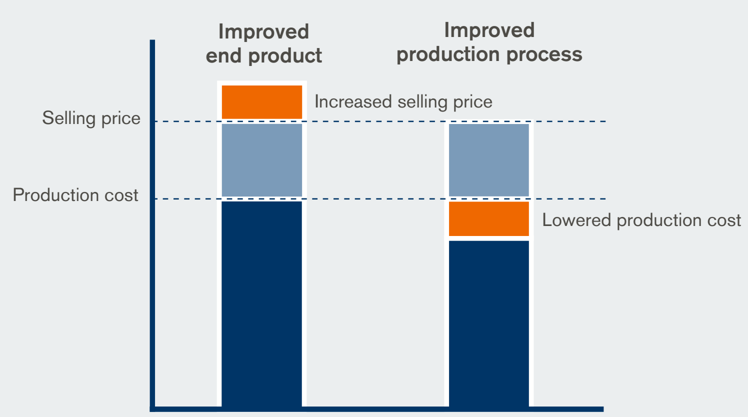
Operating mobility

Addtech is noted for its flexible organisation with quick-thinking and innovative employees who recognise new business opportunities. The Group seeks to capitalise on the growth potential of its subsidiaries and product areas by dividing or merging operations, either in whole or in part. Operating mobility also involves having effective processes for integrating new operations into the Addtech Group.

Acquisitions

Addtech's aim is to build and expand its positions in chosen niches and the company works at all times to strengthen its operations through small bolt-on acquisitions. Acquisitions are also made in new niches where the Group sees opportunities to become a market leader. The ability to apply the Group's business model is a common success factor in all acquisitions.

Addtech adds value in different ways. We help customers increase their sales margins by helping them develop improved end products. In other cases, we add business benefit by reducing customers' production costs through enhanced production processes that yield higher productivity.



An innovative partner

TECHNOLOGY TRADING AND VALUE ADDED

Addtech is a technology trading company that focuses on carefully selected market niches where demand exists for technical application expertise and customised solutions. The primary business is trade in components, products and subsystems. We offer customers value added by improving their end products and/or making their production processes more efficient.

Addtech aims to play an active part in developing concepts and products with customers. Sales are achieved through close relationships with customers, manufacturers and suppliers – combined with high levels of technological know-how and business skills. The business is similar to a technology consultancy in some respects, but differs from a consultancy by primarily generating income from subsequent trading.

The business model is based on the need for a link between customer and manufacturer that helps the customer choose a supplier and technology from an increasingly complex supplier market. Addtech's customers gain access to a technologically innovative partner that produces the right components, solutions or subsystems to suit each specific case. Addtech's solid and close co-operation with manufacturers and suppliers ensures high levels of quality and increases the probability of producing solutions that are competitive.

Valuable customer base

Having business relations with Addtech also adds value for suppliers. Well-established customer relationships enable global suppliers to effectively harness the opportunities available in the valuable Nordic market. Addtech's suppliers also gain access to significant market information via discussions and specifications of requirements.

SUCCESS FACTORS

The business model has been successful and Addtech has enjoyed favourable growth in annual turnover and profitability since floating on the stock market in 2001. The factors of greatest significance to this success are:

Technical skill and business acumen

The business model is based on our people continuously developing existing and new business through their business skills, technical expertise and entrepreneurial approach. Employees who enjoy their tasks, build on their skills, and work hard to sell the products, solutions and subsystems that add substantial value for our clients, are thus the most crucial factor behind the success of our business model.

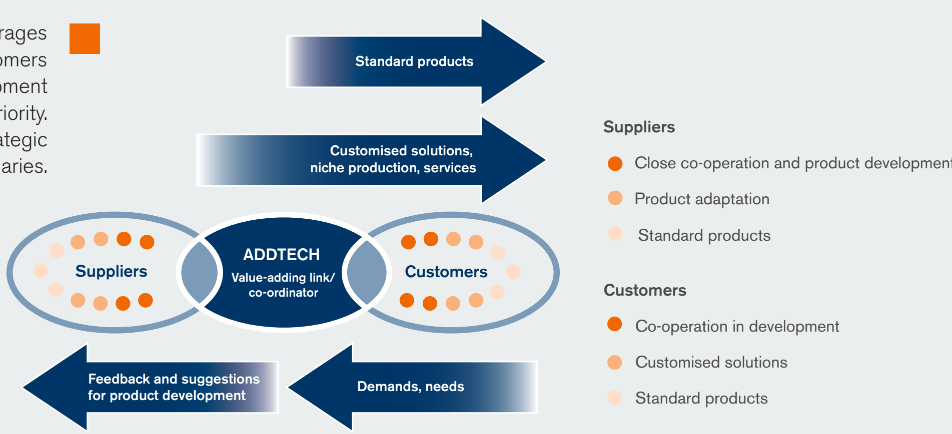
Decentralised organisation

The 80 or so subsidiaries and their employees that make up the Addtech Group have a large measure of freedom combined with responsibility in running the business. Addtech combines the flexibility, personal touch and efficiency of a small enterprise with the resources, networks and long-term thinking of a large corporation. By taking a small-scale approach on a large scale, we optimise the potential of a small business to achieve long-term growth and profitability.

Consistency and deeply rooted corporate culture

Addtech has a deeply rooted corporate culture based on factors such as strong business skills, a firm focus on profitability and an ethical approach. These distinctive factors are teamed with consistent action that comes from good planning, a long-term approach, well-reasoned decision-making and effective implementation.

Addtech's business model encourages long-term cooperation with both customers and suppliers, in which ongoing development of relationships, products and skills is a priority. Change and modification work is highly strategic and a success factor for the subsidiaries.



Close relationships in an international market

ADDTECH'S MARKET

Addtech operates in the international technology trading market, where players buy, adapt and sell technology-based products, subsystems and solutions. The Group focuses on carefully selected niches with a high technology and knowledge content. Addtech is a key partner for industrial and technology-intensive service companies in the private and public sectors in Northern Europe.

The North-European market

Addtech's operational focus is on the Nordic countries, although markets outside the region have grown in importance in recent years. These comprise Poland, the UK, Germany, Austria and China. Addtech also exports to more than 20 other countries.

Market drivers

The long-term growth and profitability of the technology trading market depend on the size and diversity of the industrial and service sectors. Northern Europe's relatively high payroll costs have spurred the development of knowledge-intensive, automated and specialised industrial and service sectors. This has resulted in differentiation of the value chain, increased trade and greater reliance on external partners for product development and component adjustment as well as for maintenance and other aftermarket services.

Growth and profitability

In the short term, growth and profitability are closely tied to the state of the economy in industry and the economic conditions prevailing in the Addtech Group's markets.

Addtech's focus on infrastructure, the service sector and narrow market niches reduces sensitivity to economic volatility. However, growth and profitability are still highly dependent on the state of competition among our customers – and our customers' possibilities of performing well domestically and/or globally. It is therefore crucial when selecting customers that resources are invested in niche markets offering long-term sustainability. Addtech evaluates its various markets on an ongoing basis to ensure that they offer scope for reaching Group financial targets.

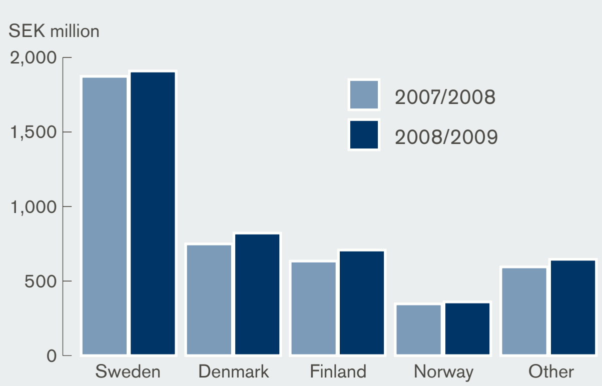
CUSTOMERS

Addtech sells products and solutions to manufacturers and end users. Our customers are primarily companies in mechanical engineering, the vehicle industry, energy, forest products and processing, and telecom in Northern Europe, as well as medical and research laboratories in the Nordic region.

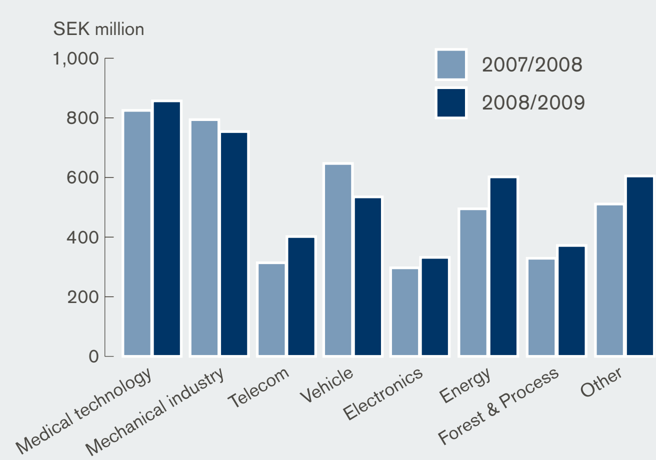
Addtech's sales to manufacturers – OEM customers – comprise components and solutions used in the products that industry customers manufacture, often for the global market. The Group's offering includes products for special vehicles or production machines for customers that Addtech often helps with the conceptual and product development stages. The results are incorporated into an end product subsequently supplied for several years.

Industrial and service companies are themselves end customers in the end user segment. Here Addtech provides solutions that improve customers' manufacturing processes. Equipment, consumables and high standards of service are prime considerations in sales to end users.

REVENUE BY GEOGRAPHICAL MARKET



REVENUE BY CUSTOMER SEGMENT



No single customer accounts for more than three percent of Addtech's total sales, despite the fact that various Addtech subsidiaries work on parallel – yet independent – projects for the same clients. The ten largest customers account for around twelve percent of Addtech Group sales.

SUPPLIERS AS PARTNERS

Trading of components and subsystems manufactured by global and market-leading suppliers accounts for some 75 percent of Addtech's annual turnover. Addtech has long-standing and close relationships with these suppliers, and these links act as a source of valuable expertise in technology development, applications and products.

Strong suppliers make Addtech an attractive and competitive partner in the market. In return, Addtech offers its suppliers a cost-effective marketing and sales channel. Addtech provides local market knowledge, solid customer relationships, broad application expertise and understanding of how customers can use the products.

Addtech subsidiaries work closely with a large number of carefully selected suppliers. More than 70 percent of Group purchasing is from non-Nordic suppliers in Europe, the United States and Asia. No single supplier accounts for more than three percent of total Group purchasing. Addtech is therefore only dependent on individual suppliers to a limited extent.

COMPETITORS AND COMPETITION

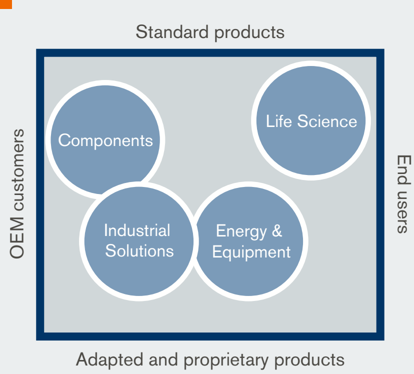
The technology trading market is fiercely competitive when it comes to purely standard components. Competition lessens as the amount of value added accompanying the sale of the component, solution or subsystem increases. Less competition can also apply to low-volume products or where established processes and customer relationships are an important factor in the transaction.

Competition levels are widely varied between Addtech's 80 or so subsidiaries. It is not possible to name any specific main competitor, because each subsidiary operates in a unique market with a high degree of specialisation. Competitors are businesses with independent agency companies, technology trading firms like Addtech – such as Indutrade, OEM and Elektronikgruppen – and suppliers that sell directly to the Nordic market.

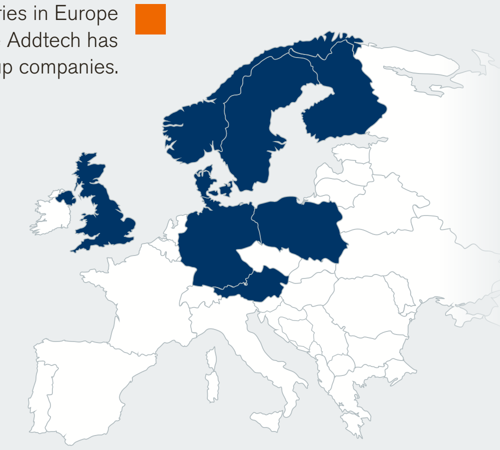
Increased market concentration

Many small technology trading businesses (known as agency companies) operate in the Nordic region. There is a gradual trend towards increased concentration as large, often exchange-listed, technology trading enterprises acquire these smaller, usually family-owned, agency companies. The larger players are gaining market shares due to their financial resources, powerful marketing organisations and professional management – attributes that make them more competitive and profitable. This restructuring of the technology trading market is expected to continue, because many agency companies are on the verge of generational shifts.

Addtech's business areas focus on different customer groups and areas of use. Addtech Components mainly sells products and solutions to OEM customers. Addtech Life Science concentrates most on end users. Addtech Industrial Solutions and Addtech Energy & Equipment cater for both segments.



Countries in Europe where Addtech has Group companies.



Market-leading niche player

CAREFULLY CHOSEN NICHES

Addtech continually evaluates all markets, product areas and customer segments to ensure its current or future market leadership. At product level, we recognise and encourage successes that are consistent with the Group's business concept and business model. Narrower margins may sometimes result in subsidiaries withdrawing from deals and markets that do not offer sufficient profitability.

"We operate in niches with a high knowledge and technology content"

We operate in niches with a high knowledge and technology content and often with low and medium trading volumes. This means that the customer is focused on a limited market and that Addtech's service content and product quality is considered more important than the cost of the component. Customers' clients must therefore also be prepared to pay for the value added that Addtech provides.

MARKET-LEADING SUPPLIERS

Close contacts and a day-to-day exchange of skills with strong, well-known suppliers is another key success factor that helps Addtech's companies retain or attain market-leading positions. A supplier's specialist skills are important ingredients in what Addtech offers end customers; the stronger our suppliers, the better our offering.

PROPRIETARY NICHE PRODUCTION

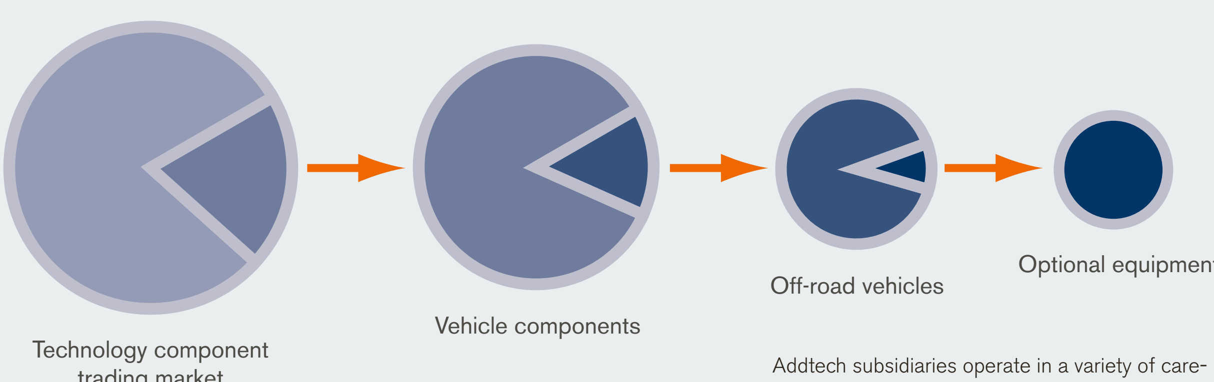
Manufacturing products or systems with proprietary design is a line of business that has evolved from Addtech's successful development of products and subsystems over time – products and subsystems that have attained market-leading positions under their own brand.

Around 15 percent of Addtech's sales come from proprietary production. Manufacture of our own niche products is essential for meeting customers' demands and for effective adaptation of standard components to customers' specifications. It is also crucial for producing prototypes and/or developing entire subsystems.

QUALITY

Quality is to permeate all Addtech's business activities, products and services. It is essential if Addtech is to achieve market-leading positions and is a central part of what the Group offers. The Group's quality work is ongoing, and relates to employees as well as products and processes. Procedures in all areas – from purchasing and inventory management to delivery of solutions – are continuously improved to ensure that we create high-quality products and services.

Group companies conform to the quality requirements applicable in their respective sectors. These requirements are generally very high in knowledge- and technology-intensive industries and in Addtech's markets. Several Addtech subsidiaries have environmental and/or quality certification. Environmental certification is in accordance with ISO 14001 or EMAS (Eco-Management and Audit Scheme) and quality certification is, for example, according to ISO 9001 or ISO/TS16949. Strict requirements for well-designed management systems and procedures must be met for certification. Many customers demand that their suppliers are ISO certified.



Addtech subsidiaries operate in a variety of carefully selected niches in the technology trading market. The diagram above relates to the niche market for products such as control columns and touch screens.

Supplementary acquisitions

Acquisitions are a significant part of Addtech's organisational and business evolution and a central component for profitable growth. Addtech is always on the lookout for contractors and technology trading companies that can boost existing operations or add new product or market segments in technology trading and where the Group has the prerequisites to adopt leading niche positions.

ACQUISITIONS FOR FURTHER DEVELOPMENT

Addtech acquires companies with a view to keeping and developing them over the long term. The companies acquired gain a financially robust, well-established and committed owner with clear growth and profitability goals. The new companies give Addtech presence in new submarkets, additional agency companies and suppliers, and perhaps most important of all, skilled employees with strong entrepreneurial drive.

EXTENSIVE EXPERIENCE OF COMPANY ACQUISITIONS

Over the years Addtech has acquired and integrated many companies, and from this experience we have cultivated a clear and successful process for integrating and developing acquired companies.

In Addtech's model the path to an acquisition that is fruitful for the buyer and the seller is not necessarily a rapid one. It may take several years. This means that the parties can get to know each other well before the deal is concluded. This acquisition process minimises the risk of misunderstandings or wrong expectations. It also creates trust and good conditions for parties and key employees to feel satisfied with the outcome.

In each acquisition process, Addtech evaluates several aspects of the potential acquisition. In all business combinations that have been implemented, the seller has confidence in Addtech and the company acquired meets Addtech's list of key criteria:

- Profitable and well-run.
- Offers a high content of knowledge and technology.
- Provides value added to customers.
- Well-developed supplier relationships that are maintained after sale of the company to Addtech.
- Mainly sells through personal cultivation of customer relationships.
- Is a market leader or has the potential, along with existing Group companies, to become one in a clearly defined niche.
- Boosts Addtech's conditions for growth and profitability.

By fulfilling these criteria the company is well equipped for further development within Addtech; the new acquisition is expected to contribute to the Group's profitability in the short and long term and have growth potential. Addtech subsidiaries are generally wholly owned.

ATTRACTIVE AND EXCITING WORKPLACE

Addtech is an attractive owner for the family companies driven by entrepreneurial spirit who want to secure a future for their businesses. The entrepreneur/seller discovers that Addtech is a buyer that wants to preserve the company's identity and expand the operation in the long term. Any business integration with fellow subsidiaries takes place within the framework of the business units. Opportunities for benefitting from shared support functions are the most common area for cooperation. The sense of unity and affinity usually increases as the new employees settle into Addtech's internal network.

Addtech favours keeping the former owners and senior executives of the acquired company in operational roles in the company. The independence of the subsidiaries gives plenty of scope for personal involvement and entrepreneurship. This is why Addtech includes a large proportion of real entrepreneurs, who continue to thrive and enjoy working within the Group.

EXPAND AND DEVELOP GRADUALLY

Addtech's niche focus is highlighted by the Group's structure of different business units in each business area. Entrepreneurs interested in selling their companies to Addtech often see a natural place for their operations in the Group structure.

Future acquisitions will primarily take place within the framework of existing operations. However, the market is constantly changing, creating opportunities for developing new business units, or even perhaps new business areas, as Addtech gradually advances its positions.

A small-scale approach on a large scale

OPERATING MOBILITY FOR PROFITABLE GROWTH

Operating mobility is a central strategy for long-term, profitable growth. It is an organisational tool and an aspect of corporate culture. Addtech is to be characterised by a flexible organisation and quick-thinking, innovative employees who recognise new business development opportunities. This mobility increases sales, improves the Group's prospects of profitability and helps Addtech advance its market positions.

Part of operating mobility involves using organisational change as a powerful tool for maximising each unit's full profitability and growth potential. Addtech sees these changes as an opportunity if they yield new focused operations and clear responsibility for profitability. Operations can be divided, merged or moved in the structure and new acquisitions are integrated efficiently. This organisational mobility thus also acts as an incubator for new companies and ideas, in which successful individuals receive the opportunity to test their wings by assuming their own responsibility for the company and its profitability.

The other important component of operating mobility is employees' approach and ability to constantly find new and improved customer solutions. This customer-focused and entrepreneurial corporate culture is a natural part of Addtech, but it is reinforced and clarified through continual dialogue at all levels in the Group about areas such as product and service offerings, market, business model, value added and position.

FREEDOM WITH RESPONSIBILITY WITHIN 80 COMPANIES

The Addtech Group consists of about 80 independent subsidiaries. The companies are run using the 'freedom with responsibility' principle – and this independence is highly significant to Addtech's ability to retain and recruit business-driven employees and contractors. Freedom with responsibility means that the companies are free to run and develop their operating activity provided that it follows Addtech's business model and Group-wide rules. The Parent Company does not govern the details of the operating activity, but provides a series of Group-wide tools that support efficiency and optimisation. The tools comprise areas such as law, economics and business administration, training, quality, IT and business systems, as well as framework agreements (master contracts) for services and consumables.

BUSINESS UNITS CREATE SYNERGIES

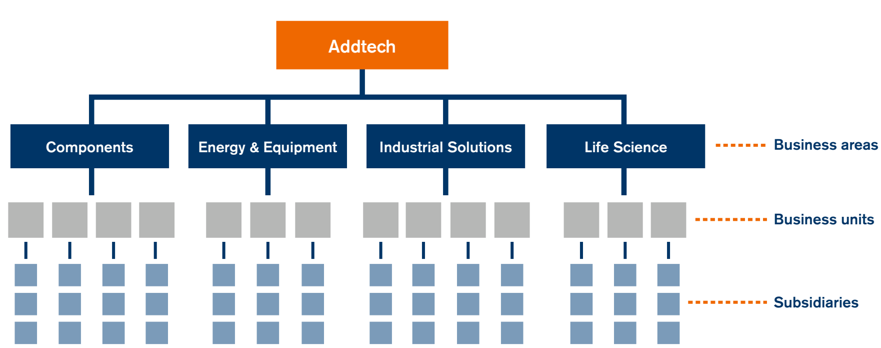
Addtech has grouped its subsidiaries with similar customers, products and solutions into 14 business units to harness the benefits of the Group's networks of suppliers and customers. Each business unit has a manager who often doubles as managing director of one of the constituent companies. The business unit manager and business area management support the subsidiaries through board work and in operating discussions.

The main task of the business unit is to create exchanges between the subsidiaries to identify and capitalise on business opportunities in their market segment. Each unit has formulated its own vision for its market area, and cooperation in the business units strengthens a broader and more customer-oriented business focus among the subsidiaries.

HEALTHY SPIRIT OF COMPETITION

Addtech actively benchmarks performance between the Group's various subsidiaries and business units. This results in a healthy spirit of competition in the Group, where internal benchmarking helps reinforce the corporate culture. Successful companies act as role models and are used as good examples. The key ratio P/WC (return on working capital, in the form of operating profit in relation to working capital) is of utmost importance in comparisons between and evaluations of subsidiaries. At Addtech we equate the return on working capital with degree of profitability. This ratio is used to evaluate the companies and the performance at individual product, customer or market levels.

Within Addtech's four business areas the subsidiaries are organised in business units linked to overall technology segments or market segments. The decentralised organisation is dynamic and always ready to accept new companies that contribute to growth and development.



Business-driven corporate culture

ORGANISATION FOR INDIVIDUAL DEVELOPMENT

Addtech depends on skilled, highly proactive employees and the Group's operations are designed to give these people scope to grow. The decentralised structure, including operationally active business unit managers, enables employees to develop at an appropriate pace with increasing responsibility. Further career opportunities in an exchange-listed company may also be important for motivated entrepreneurs who are considering selling their operation, but want to continue leading their companies within the framework of a larger company.

MANY DEVELOPMENT OPPORTUNITIES

Addtech aims to be an attractive employer that offers its people extensive opportunities for personal growth. Working in the Group provides options for combining technology with business while assuming personal responsibility for projects. The Group's position as an important player in many niches provides openings for development in several technology areas and the chance to work with demanding customers and leading global suppliers.

Internal recruitment is Addtech's most important tool for ensuring its supply of managers. External sourcing of candidates takes place alongside internal recruitment. Addtech's many acquisitions also serve as a prime recruitment source in the form of skilled and motivated entrepreneurs who become part of the Group. With the right matching and support, these individuals can make further progress in the Addtech organisation. Most of the Group's senior managers began their careers in sales in one of the subsidiaries.

Business-driven corporate culture

Addtech's long established corporate culture and shared core values serve as a source of guidance for employees in their work. The corporate culture is rooted in business acumen and high levels of technical expertise, combined with individual freedom and a willingness to take personal responsibility.

The attitude and approach of Addtech employees are decisive factors when customers and suppliers choose to do business with the Group. Addtech's employees are known for their ability to create innovative solutions that meet customers' needs.

Business acumen also includes an ability to see to the individual company's long-term profitability and growth based on doing business that brings benefits to all parties.

Decentralisation preserves and promotes entrepreneurship

Addtech is permeated by employees' entrepreneurial skills. The Group's decentralised organisational structure preserves and promotes entrepreneurship, which is why it is important to maintain a small-scale approach on a large scale across the Group.

Addtech subsidiaries have close relationships between management and other staff that are rarely possible in larger companies. The subsidiaries also have very close ties with customers and suppliers, which makes them more attuned to market demands.

Freedom with responsibility is a driving force

At Addtech, responsibility and powers of authority for business operations rest on the subsidiaries, which is a prerequisite for the companies being able to rapidly adapt their product and service offerings to the market's expectations and changes.

The subsidiaries' independence in terms of freedom with responsibility is also one of the Group's key drivers. Freedom provides the business unit managers and managing directors of the subsidiaries with major opportunities for developing their respective businesses. However, the price of this freedom is that the parties involved must deliver what is required. This approach has proved successful over the years.

INVESTING IN SKILLS DEVELOPMENT

There is a growing demand for skills against a backdrop of constant change and competitive pressure in various sectors. At the same time, customers are demanding ever-increasing flexibility and speed. The Group therefore takes a long-term approach on a variety of levels aimed at increasing internal knowledge transfer, encouraging employees' development and refining the corporate culture. The Addtech Business School and internal Group projects are key mechanisms in this context.

Development via transfer of experience and skills

Human capital is Addtech's most important competitive asset. It is therefore crucial that managers and staff in our Group companies work together in various ways that benefit customers and the Group alike.

The Group's culture of openness is vital for employees' development. Transfer of experience and know-how among Addtech employees benefits growth in the subsidiaries as well as the Group. Examples of internal networks that strengthen the business culture and skills levels include the Addtech Business School, managing directors' meetings and cooperation within and between the business units of the four business areas.

Business School helps employees and the Group to grow

The Business School is an important platform from which to spread the corporate culture, further enhance business acumen and increase professionalism among employees. The overall aim of the training is to teach employees new skills, practise these skills and motivate staff to be committed, successful employees in the Group. The Business School's various courses offer training adapted to employees' experience and tasks and are aimed both at new members of staff and senior managers in Group companies.

Continual skills development

FOUR COMPLEMENTARY COURSES

The Addtech Business School aims to support managers and employees in their professional and personal development. This is not simply about helping them to be more skilled and efficient; it also involves raising their levels of commitment and confidence inside and outside the workplace. Addtech's Business School teaches four courses:

- Vision & Business Philosophy – For all Group employees and especially important for staff in newly acquired subsidiaries.
- Successful Sales – For internal and external sales representatives with at least six months' experience.
- Business Skills – For experienced sales representatives with at least two years' experience and who have completed the Successful Sales course.
- Managers at Addtech – For new managers with staff responsibilities in the Group and managing directors of newly acquired subsidiaries.

IN CLOSE TOUCH WITH THE MARKET

The Vision & Business Philosophy course covers areas such as the business model, profitability awareness, business philosophy and ethics. It also addresses the value of having a vision and clear goals for a company's future development. Seminars enable employees to work together to understand how these concepts affect daily operations in each subsidiary and how to develop them.

The Successful Sales course includes subjects such as understanding financial contexts and links and how to generate profitability. It makes sales representatives more efficient by giving them a clearer structure for their work, improving their preparations and goals for customer contacts, strengthening their presentation technique, and extending their knowledge of business law and delivery conditions.

The participation of buyers from client companies adds a hands-on dimension that helps course participants understand important issues in long-term business relationships.

Business Skills is an advanced course for senior sales representatives in Addtech subsidiaries. It provides practical tools for how to achieve focused and profitable sales by exerting more effective influence over decision-making. For example, the course includes realistic negotiation training using video cameras and business case simulations.

The Managers at Addtech course highlights Addtech's approach to leadership. The course's discussions and practice sessions in active employee management techniques cover areas such as recruitment, training, development opportunities, attitudes, follow-up and incentives. The aim is for participants to gain a 'driver's licence' to show that they qualify for a managerial role in the Group.

SUPPLIERS IMPORTANT FOR SKILLS DEVELOPMENT

Addtech's cooperation with various suppliers includes continual, valuable knowledge transfer that maintains a high level of technical expertise among Addtech's employees and that provides feedback with valuable market information to suppliers. Key people therefore regularly visit suppliers in Europe, Asia and the US to stay well informed about the development of technology within each subsidiary's specific subject area.

Business skills and entrepreneurship play a key role in Addtech's corporate culture. This culture is vital for ensuring that Addtech employees show commitment and professionalism when meeting customers and suppliers. The Group's well-rooted corporate culture is founded on the interplay between technical expertise, individual freedom and a willingness to assume great personal responsibility. The four courses offered by the Addtech Business School are an important part of employees' personal and professional development.

Active accountability

ETHICAL PRACTICE IS GOOD FOR BUSINESS

The market is setting increasingly high demands on ethics and environmental credentials, so we must run our business to promote long-term ethically and environmentally sound development. The Group strives to maintain an ethical approach permeated by transparency and accountability. This is primarily reflected at subsidiary level through internal relations among employees and external contacts with customers and suppliers.

Placing demands on suppliers and partners

Our work to comply with ethical and environmental criteria creates business advantages by strengthening the bond of trust between the Group and various stakeholders.

Addtech works continuously with its business partners to achieve positive change and encourages them to follow the approach outlined in the Addtech Code of Conduct. The Code states that the Group will under no circumstances accept corruption, bribes or other unfair, anti-competitive inducements. All marketing and sales of Group products and services must comply with applicable laws and regulations in each country. Group companies may not purchase products from suppliers that cannot, on request, provide written assurances that child labour is not permitted in their business and that they provide safe and healthy working environments for their staff.

Each subsidiary is responsible for ensuring that suppliers and sub-contractors comply with Addtech's Code of Conduct, in areas where Addtech has influence.

Environmental accountability

Addtech's overall environmental policy expresses the Group's desire to accept its share of responsibility for improving the environment and for helping to achieve sustainable development. The principle of environmental awareness and using natural resources sparingly is an important starting point for the Group's business activities. Environmental work is well integrated into operating activities and takes place within the framework of Addtech's business concept and offering: more efficient products that use fewer resources yield environmental gains.

By drawing on our employees' substantial skills and continually expanding our understanding of environmental impact, we can achieve a holistic approach to environmental issues. Environmental measures will be taken as long as they are technically and economically feasible and justifiable on environmental grounds.

Responsibility for day-to-day environmental management rests with each Group subsidiary.

ENVIRONMENTAL MANAGEMENT IN THREE AREAS:

Products

Environmental aspects are taken into consideration throughout the product cycle: from development and design to purchasing and recycling. It is also important that the subsidiaries meet all industry-specific requirements by a wide margin. Environmental management also gives rise to strategic business opportunities when subsidiaries create solutions that are environmentally beneficial for the customer's business. Wind power is one specific area where several Group companies are active in this regard.

Addtech has extensive expertise regarding the environmental requirements applicable to different parts of the business. This means that the subsidiaries suggest solutions early on that involve lower environmental impact or that comply with new, stricter environmental demands at an early stage. For example, when customers face a choice between materials with comparable characteristics, Addtech can offer a more eco-friendly alternative.

Waste

Waste is chiefly an issue for Addtech's manufacturing companies, which manage disposal of all waste generated during production. The waste is then sent away to be recycled. Some subsidiaries offer products that they are required to take back and dispose of after use. All subsidiaries work on recycling returnable packaging and consumables.

Transports

Transportation issues concern the entire value chain, from supplier to customer. Aspects such as price, delivery time and environmental impact are taken into account when choosing the mode of transport. The overall assessment serves as the basis for the chosen mode of transport.

Addtech Components

BUSINESS

Addtech Components markets and sells components and subsystems in mechanics, electromechanics and hydraulics to customers in the Nordic manufacturing industry.

Components focuses on traditional technology trading, based on suppliers' range of components. Customisation is a major part of the business area's operations and is conducted in close cooperation with customers and suppliers. Companies within the business area constantly aim to increase the value added by their offering. The subsidiaries provide solutions – which may consist of combinations of components and subsystems – to meet customers' more complex needs.

Long-term relationships with leading international suppliers are important for success and are thus a priority. The business area endeavours to further develop and broaden the subsidiaries' agency operations, for example by acting as a distributor for the same supplier in as many Nordic countries as possible.

Examples of products in mechanics and electromechanics are linear units, ball screws, electric motors, switches, sensors and transducers. The hydraulics section – which also includes pneumatics, vacuum and compressed air products – sells components and solutions such as valves, pumps, installations and filters.

COUNTRY-BASED BUSINESS UNITS

Unlike Addtech's other business areas, Components is organised in business units based on national markets. This is because Components' agency companies are based in each country, which means that the solid local base and expertise are critical factors for success. These country-based business units give Addtech a better focus on the conditions and opportunities of each geographical market, which in turn paves the way for cross-sales and other joint ventures between subsidiaries.

The Denmark business unit markets and sells components, solutions and subsystems in mechanics, electromechanics and hydraulics to customers within the Danish manufacturing industry. Key market areas include energy and medical technology.

The Finland business unit markets and sells components, solutions and subsystems – mainly in mechanics and electromechanics, such as customised automation components in the forestry and process management industry.

The Norway business unit markets and sells components, solutions and subsystems in mechanics, electromechanics and hydraulics. A large proportion of sales take place to marine, subsea- and offshore-related industries.

The Sweden business unit markets and sells components, solutions and subsystems in mechanics, electromechanics and hydraulics. This unit runs broad agency operations, with sales to most of the market segments in the Components business area.

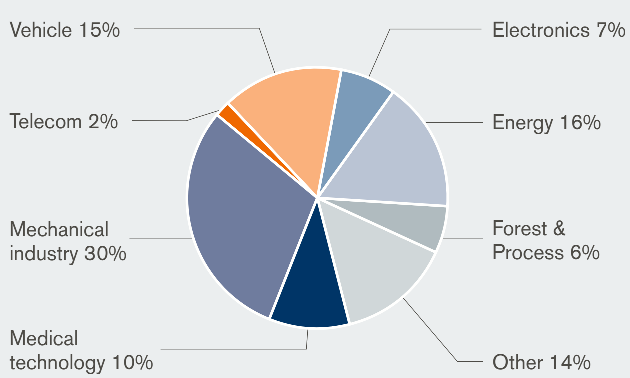
CUSTOMERS AND MARKET

The Nordic countries constitute the business area's main market. About 90 percent of sales go to Nordic OEM customers, mainly export-oriented manufacturing companies in the engineering, energy, medical technology and special vehicles industry.

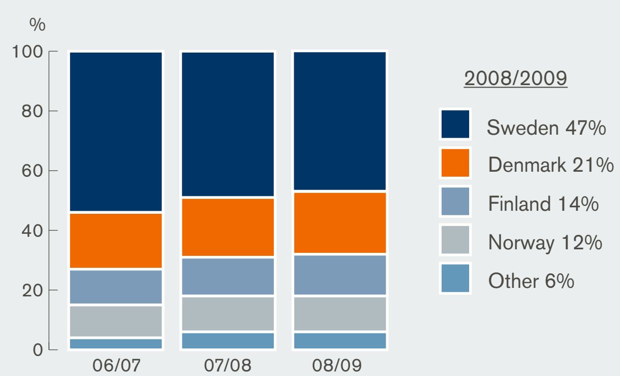
Customers include manufacturers of forestry machinery, advanced medical equipment and wind turbines.

Subsidiaries' sales are often based on standard components, but also include a significant proportion of customisation. Customised solutions currently account for more than half of the business area's revenue.

REVENUE BY CUSTOMER SEGMENT



REVENUE BY MARKET



DEVELOPMENT

The year began with healthy results and ongoing robust demand for all types of production components. However, a weaker demand soon became discernible in the second quarter, which weakened further during the third and fourth quarters. Some market segments have declined, while others – such as energy and medical technology – have remained relatively unscathed.

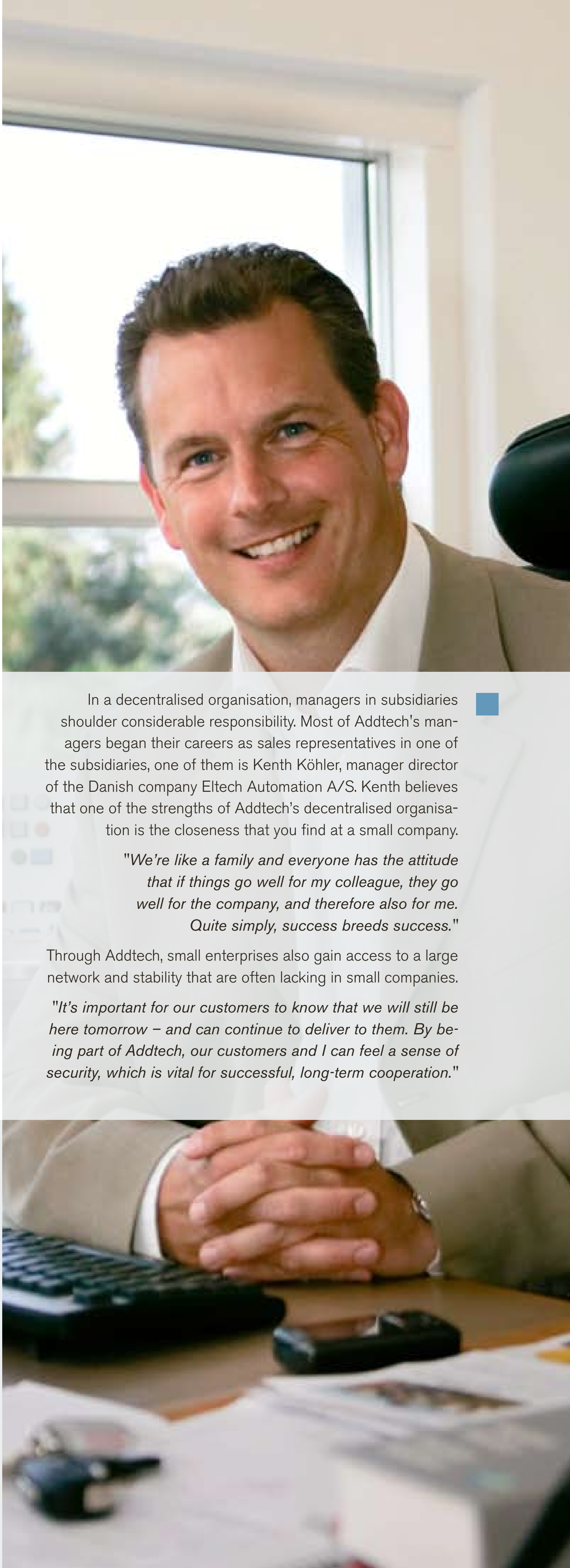
Alongside efforts to adapt the business operations to the prevailing economic downturn, intensive work took place in each business unit to make better use of Addtech's network of customers and suppliers. This work resulted in greater customer focus and boosted the business area in a number of market segments through expansion of agency activity. Establishing clear business units also proved to be a powerful tool for identifying market changes at an early stage and eased the transition to lower demand.

EXAMPLES OF CUSTOMERS

Tetra Pak, Danfoss, Metso, ABB, BT Products and Gambro.

EXAMPLES OF COMPETITORS

Indutrade, OEM International and PMC Group.



In a decentralised organisation, managers in subsidiaries shoulder considerable responsibility. Most of Addtech's managers began their careers as sales representatives in one of the subsidiaries, one of them is Kenth Köhler, manager director of the Danish company Eltech Automation A/S. Kenth believes that one of the strengths of Addtech's decentralised organisation is the closeness that you find at a small company.

"We're like a family and everyone has the attitude that if things go well for my colleague, they go well for the company, and therefore also for me. Quite simply, success breeds success."

Through Addtech, small enterprises also gain access to a large network and stability that are often lacking in small companies.

"It's important for our customers to know that we will still be here tomorrow – and can continue to deliver to them. By being part of Addtech, our customers and I can feel a sense of security, which is vital for successful, long-term cooperation."

KEY INDICATORS

	2008/2009	2007/2008	2006/2007
Revenue, SEKm	1,106	1,095	1,004
Operating profit, SEKm	90	105	92
Operating margin, %	8.1	9.6	9.2
Operating capital, SEKm	231	180	130
Return on operating capital, %	39	58	71
Investments in property, plant and equipment, SEKm	3	3	4
Average number of employees	285	266	254

Addtech Energy & Equipment

BUSINESS

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

Examples of products are industrial batteries, electrical power products, production machinery and consumables. In addition to trading, this area's companies also manufacture niche products under their own brands.

In close collaboration with customers and suppliers, standard components and solutions are adapted to add value, mainly in niches for battery solutions and power transmission products. Certain companies also offer aftermarket services such as training, maintenance and support, which generate long-term customer relationships and recurring revenue streams.

BUSINESS UNITS

The companies in Energy & Equipment are divided into three business units:

Energy Storage mainly markets customised battery solutions with related power supply. Subsidiaries with their own brands include Abatel and CellTech, which focus on tailored battery solutions, and Batteriunion, which focuses on battery solutions for electric vehicles, such as wheelchairs and forklift trucks.

Energy Supply produces and markets electrical power products for low, medium and high voltage distribution. Subsidiaries with their own brands include Gevea and Tufvassons.

Mechanics primarily markets equipment and materials for mechanical surface treatment and related maintenance, support and training.

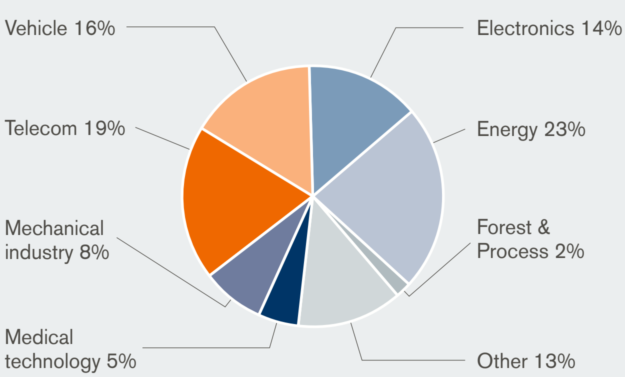
CUSTOMERS AND MARKET

The Nordic countries constitute the business area's main market. Sales are evenly distributed between OEM customers and the end-user segment. Customers primarily operate in the energy sector, telecom and the automotive industry. Sales outside the Nordic region account for 13 percent of revenue, and the most important non-Nordic markets are Poland and the Baltic States.

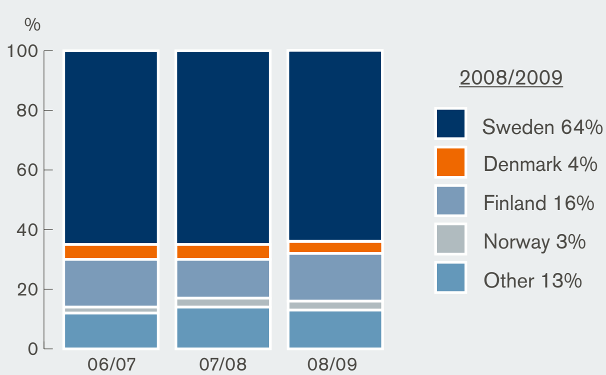
In the areas of batteries, electrical power products and transformers, Energy & Equipment's companies hold leading market positions in niches with a stable demand for new purchases and aftermarket services. Important applications for batteries include medical technology equipment, specialised vehicles and telecom facilities.

The energy market is in an interesting development phase, in part following investments in infrastructure for power grids. Addtech sees, above all, the Baltic region as a highly attractive market. Economies like Poland, Estonia, Latvia and Lithuania have grown fast, which has spurred investments in the electricity market. All these economies have been hit by the global economic crisis to a greater or lesser extent, and only time will tell when investments in new major infrastructure projects can be carried out.

REVENUE BY CUSTOMER SEGMENT



REVENUE BY MARKET



DEVELOPMENT

Addtech Energy & Equipment recorded an increase in both turnover and earnings during the financial year. However, the earnings trend varied within the various business units. Demand for products for power transmission, battery solutions for medical devices and telecom installations was both robust and stable during the year. However, the same was not true of the market for industrial battery solutions for the automotive industry and equipment and consumables for industrial production processes, which slumped during the third and fourth quarters after the rapid slowdown in the Nordic manufacturing industry.

During the financial year, the business area acquired SABP, a company which offers materials and equipment for power transmission. The acquisition is part of the business area's growing focus on Energy Supply, which began three years ago. The new business unit organisation has resulted in sales-focused cooperation between the subsidiaries. One example of this is the creation by the Energy Storage business unit of a joint competence centre for battery technology, resulting in a number of business-oriented lithium-ion technology development projects.

CUSTOMERS

ABB, Ahlsell, Atlet, BT Products, Ericsson, Onninen and Sandvik.

EXAMPLES OF COMPETITORS

G&L Beijer, Indutrade and OEM International.

CellTech-Harring is a Danish technology trading company that offers a wide range of batteries and accessories, above all for use in various types of communication equipment. During past year the company has been actively working on increasing profitability. By taking a step back from the operation and looking at it from a new perspective, it became clear that is was possible to further improve the business model.

"Through customer segmentation and a profitability analysis it became obvious that our customers were too numerous and too small – resulting in more costs than profits. We simply lacked a mechanism for turning away unprofitable customers."

"With fewer customers we gained time to focus on larger projects, which not only resulted in higher profitability but also meant that we increased our growth rate to double figures," explains Michael Ankjaer, managing director of CellTech Harring.

KEY INDICATORS

	2008/2009	2007/2008	2006/2007
Revenue, SEKm	888	839	714
Operating profit, SEKm	85	82	61
Operating margin, %	9.6	9.8	8.5
Operating capital, SEKm	194	171	126
Return on operating capital, %	44	48	48
Investments in property, plant and equipment, SEKm	2	5	4
Average number of employees	305	298	273

Addtech Industrial Solutions

BUSINESS

Addtech Industrial Solutions is the Group's business area with the highest proportion of sales that comprise products developed and manufactured in house – often marketed under own brands. The business area includes several companies that are very advanced in their creation of value that is both knowledge- and technology-intensive. Industrial Solutions thus trades in suppliers' components and subsystems as well as in proprietary products and brands.

A large proportion of the products and solutions are also marketed internationally. The area's offering includes gaskets, seals, moulded components, vibration dampers, chains, gear units, power and signal transmission components, automation components, and measuring and testing systems.

BUSINESS UNITS

The companies in Industrial Solutions are divided into four business units:

Customised Solutions comprises two market propositions. The first offers customised solutions in electromechanical components for applications used in human-machine interaction (HMI). HMI products include joysticks and pedals for forest machinery and forklift trucks.

The other group offers products manufactured in house and customer-unique solutions for power and signal transmission. Products include connecting devices and cabling for the automotive and telecom industries, signal transmission in medical technology and fuse systems in telecom.

The companies in Customised Solutions market their products and solutions internationally.

MI Group sells productivity-enhancing automation components and electronic materials and testing systems to industrial manufacturing firms in the Nordic countries.

Motion Technology produces and sells machinery components such as conveyor chains, roller bearings and wheels for industrial applications. The business unit markets its products internationally via its own subsidiaries. FB – in chain products – is one of its own brands.

Polymeric Solutions works on a combination of customised solutions and products manufactured in house in the areas of gaskets, seals, moulded components and vibration dampers. The unit's offering is marketed internationally. Own brands include Addfric® and Addcoat® in seals and gaskets.

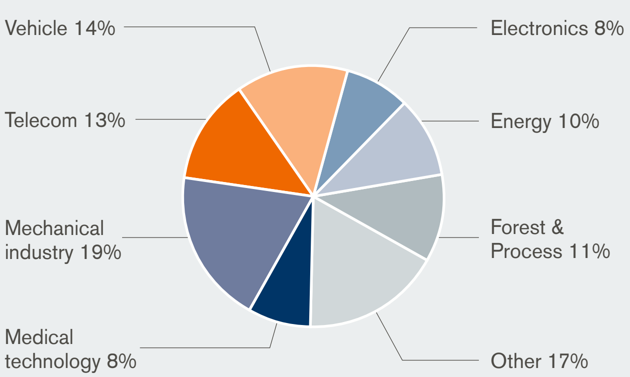
CUSTOMERS AND MARKET

The companies in Industrial Solutions develop and market products manufactured in house under own brands to industrial customers in several industries in the international market.

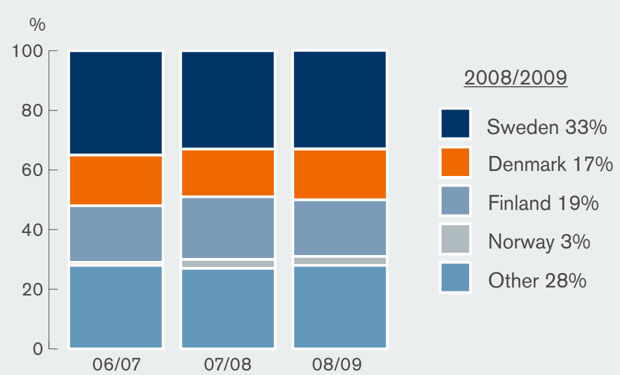
The focus of the business area's agency activities is primarily on solutions in automation, electronics and electromechanics for manufacturing industries in the Nordic market.

Almost 30 percent of the business area's revenue comes from markets outside the Nordic countries – partly through sales from own subsidiaries in the United Kingdom, Germany, Austria and China, and partly through exports.

REVENUE BY CUSTOMER SEGMENT



REVENUE BY MARKET



DEVELOPMENT

Addtech Industrial Solutions experienced a gradual decline over the course of the year as the effects of the tougher industrial market conditions made themselves felt. This is also the business area that was most affected by the reorganisation in 2008. The year thus also involved developing and streamlining the business unit concept, as well as integrating companies acquired.

The focus was particularly on improving business opportunities with substantial technological and economic value added, which benefits both customers and suppliers. This work has meant an ongoing focus on developing proprietary products and brands, and intensified development of special solutions and customer-unique applications. During the year, the business area also launched a new business concept which will develop the power and signals offering.

The business area welcomed additional global and European customers during the year. The broader customer base entails setting new requirements for the subsidiaries' deliveries and adapting the area's business concept to meet the needs of these customers more cost-effectively.

EXAMPLES OF CUSTOMERS

ABB, BT Products, MAN B&W, Vestas Wind Systems and the Volvo Group.

EXAMPLES OF COMPETITORS

Fr Ramström, OEM International and Indutrade.

Gert Précenth is responsible for developing all electric components and electromechanic components and systems at BT Products AB, which is part of the Toyota Material Handling Group – the world's largest truck manufacturer with products ranging from forklifts to narrow aisle trucks.

The new generation of reach trucks, BT Reflex (launched in autumn 2008), includes several components and systems delivered by Addtech subsidiaries such as Tesch, Caldaro and Batteriunion.

"*Several Addtech companies supply us. They are all skilled and technologically innovative and have a straightforward, professional approach,*" explains Gert.

"*Tesch's battery harness is a smart solution that has helped to enhance the performance of the BT Reflex truck and reduce production costs.*"

KEY INDICATORS

	2008/2009	2007/2008	2006/2007
Revenue, SEKm	1,624	1,525	1,238
Operating profit, SEKm	129	172	151
Operating margin, %	7.9	11.3	12.2
Operating capital, SEKm	481	384	287
Return on operating capital, %	27	45	52
Investments in property, plant and equipment, SEKm	22	17	11
Average number of employees	627	511	427

Addtech Life Science

BUSINESS

Addtech Life Sciences markets and sells instruments and consumables to laboratories in healthcare and research, diagnostics equipment for the healthcare sector, and process and analysis equipment for industry. The business area focuses on products from globally successful suppliers; its companies' main market comprises the Nordic countries. Products include blood-gas equipment for the healthcare sector, chromatography instruments for research, and chemical analysis equipment for the process industry.

Companies in this business area create value added for their customers by providing knowledge-intensive services such as technology and application knowledge, consulting, training, support and maintenance. Calibration is also offered in process engineering. Its employees' extensive technology and application expertise make it possible to optimise customers' solutions for maximum user benefit.

BUSINESS UNITS

The companies within Addtech Life Science are grouped under three business units:

Diagnostics sells and markets diagnostic reagents and instruments with related consumables. Its customers are principally in healthcare and the food and pharmaceutical industries.

Process Technology sells and markets analysis and measuring equipment to customers in the forestry, food, energy, pharmaceutical and chemicals industries.

Research sells and markets basic laboratory instruments and analysis and measuring instruments to customers in the pharmaceutical industry, healthcare, and universities and other higher education colleges.

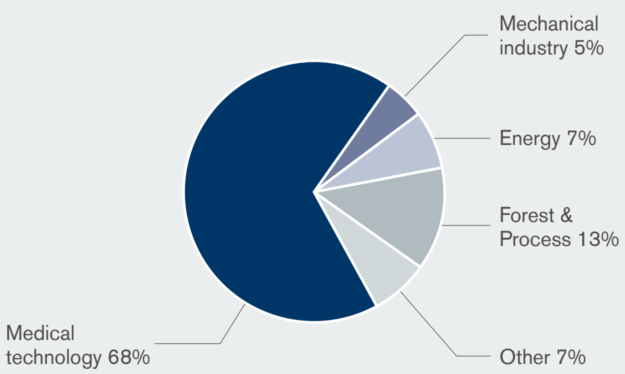
CUSTOMERS AND MARKET

Addtech Life Science sells its products and services to end users in the Nordic countries. Customers mainly operate in healthcare and research, as well as in the energy, chemicals, food and pharmaceutical industries.

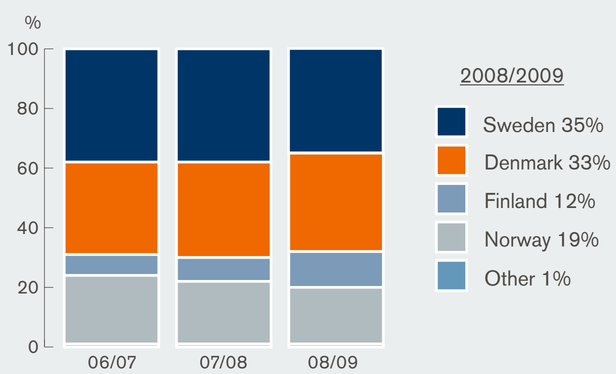
The Addtech companies enjoy strong market positions in their respective areas of operation and, thanks to the ever increasing knowledge and technology content of their products, they are key partners for customers and suppliers. These developments also create a growing need for aftermarket services, which is profitable to Addtech.

Customers represent globally competitive Nordic companies and organisations in industry and research. The market for diagnostic equipment in healthcare is stable over time, and is mainly affected by the general economy.

REVENUE BY CUSTOMER SEGMENT



REVENUE BY MARKET



DEVELOPMENT

Addtech Life Science as a whole experienced a positive trend, with sales growth and improved operating profit during the year.

The Diagnostics business unit strengthened its market-leading position in equipment and consumables for blood-gas analysis and coagulation. These successes were achieved using a long-term and fruitful strategy to increase the installed instrument base.

Operations in Process Technology continued to grow in terms of volume and earnings during the year. New products were added to the range and the two operations acquired the previous year contributed to the unit's stronger position.

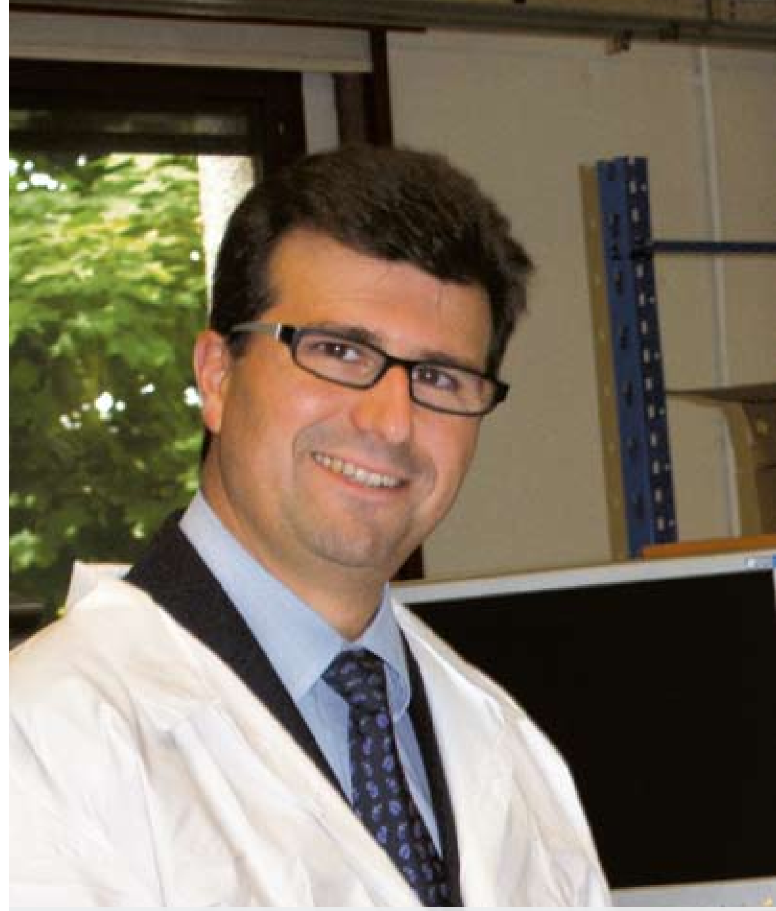
The Research business unit still faces tough competition and has worked intensively to improve the efficiency of its operations. The improvements achieved boosted earnings during the year, but the prevailing market climate and structural changes within the market mean that work to enhance efficiency will continue.

EXAMPLES OF CUSTOMERS

AstraZeneca, Karolinska Institutet, Novo Nordisk, Sahlgrenska University Hospital and DONG Energy.

EXAMPLES OF COMPETITORS

Roche, VWR International and Endress+Hauser.



Diagnostica Stago (Stago) is a global market leader in the field of haemostasis and thrombosis and has a wide network of distributors and subsidiaries in more than 110 countries. Stago started in 1945 in France and has expanded throughout the world, establishing subsidiaries as well as long-lasting relationships with country-based distributors.

Stago's mission is to provide health professionals with reliable, powerful and innovative haemostasis diagnostic tools in their work to improve prevention, understanding, diagnostics, treatment and follow-up of coagulation-related pathologies.

"*The Scandinavian market actually comprises four markets that place different requirements on customer support, so it is more efficient to work with partners than with own subsidiaries. This especially applies when we feel as confident in a company as we do in Triolab. I believe that we have a true win-win partnership and that Triolab really is the perfect partner for the Scandinavian market,*" says Manuel Mayer, sales manager at Stago.

KEY INDICATORS

	2008/2009	2007/2008	2006/2007
Revenue, SEKm	841	752	720
Operating profit, SEKm	74	65	56
Operating margin, %	8.8	8.6	7.8
Operating capital, SEKm	247	218	186
Return on operating capital, %	30	30	30
Investments in property, plant and equipment, SEKm	26	7	8
Average number of employees	266	256	249

Key Indicators

Effective 1 April 2005, Addtech applies International Financial Reporting Standards (IFRS).
Comparative data for the 2004/2005 financial year have been restated to IFRS, but not data for 2003/2004 and earlier.

SEK million unless stated otherwise	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004	2002/2003	2001/2002
Revenue	4,445	4,198	3,661	3,362	2,422	2,210	2,275	2,360
Operating profit[1]	376	415	360	271	170	96	98	86
Financial income and expenses	-10	-17	-9	-7	-5	-3	-5	-5
Profit after financial items	366	398	351	264	165	93	93	81
Profit for the year	271	287	256	194	119	65	65	55
1) For the purpose of comparison, data are provided on the following items included in the above operating profit:								
Sale of businesses	1	–	–	–	–	-7	–	–
Sale of property	24	0	4	–	–	–	13	4
Closing of businesses	–	–	–	–	–	–	-9	–
Listing costs	–	–	–	–	–	–	–	-3
Redeployment costs	-35	–	–	–	–	–	–	–
Total	**-10**	**0**	**4**	**–**	**–**	**-7**	**4**	**1**
Intangible non-current assets	606	521	359	210	174	35	29	13
Property, plant and equipment	170	180	178	180	176	147	159	176
Financial non-current assets	8	12	18	15	10	11	7	6
Inventories	589	527	452	391	356	298	313	347
Current receivables	663	691	649	520	455	362	373	407
Cash and cash equivalents	84	78	73	110	159	121	97	92
Total assets	**2,120**	**2,009**	**1,729**	**1,426**	**1,330**	**974**	**978**	**1,041**
Shareholders' equity	822	664	547	459	460	410	432	417
Minority interests	11	12	9	6	5	4	3	6
Interest-bearing liabilities and provisions	406	434	332	215	189	99	101	166
Non-interest-bearing liabilities and provisions	881	899	841	746	676	461	442	452
Total shareholders' equity and liabilities	**2,120**	**2,009**	**1,729**	**1,426**	**1,330**	**974**	**978**	**1,041**
Capital employed	1,239	1,110	888	680	656	513	536	589
Operating capital	1,155	1,032	814	570	497	392	439	497
Financial net liabilities	322	356	259	105	32	-22	4	74
Operating margin, %	8.5	9.9	9.8	8.1	7.0	4.3	4.2	3.6
Profit margin, %	8.2	9.5	9.6	7.9	6.8	4.2	4.0	3.4
Return on equity, %	36	48	54	41	28	15	15	12
Return on capital employed, %	33	42	48	41	32	19	18	15
Return on working capital (P/WC), %	45	57	61	52	38	25	21	18
Equity ratio, %	39	34	32	33	35	42	44	41
Debt/equity ratio, times	0.5	0.6	0.6	0.5	0.4	0.2	0.2	0.4
Interest coverage ratio, times[3]	14.7	18.9	25.5	24.2	17.7	10.5	8.6	6.9
Net debt/EBITDA, times	0.7	0.8	0.6	0.3	0.2	-0.2	0.0	0.6
Earnings per share (EPS), SEK	12.05	12.70	11.15	8.00	4.85	2.50	2.45	1.90
EPS, after dilution, SEK	11.95	12.50	11.00	7.90	4.80	2.50	2.45	1.90
Cash flow per share, SEK	13.90	14.45	9.25	11.00	8.10	6.20	6.40	1.50
Shareholders' equity per share, SEK	37.20	29.90	24.40	19.90	18.80	16.70	16.80	15.70
Dividend per share, SEK	5.00[2]	7.00	6.00	4.00	2.75	2.00	1.50	1.20
Average number of shares outstanding after repurchases, '000s	22,112	22,385	22,652	24,073	24,486	25,534	26,446	27,496
Average number of shares adjusted for dilution, '000s	22,276	22,678	22,977	24,366	24,616	25,534	26,446	27,496
Market price of share at 31 March, SEK	74.75	128.50	149.75	106.00	68.00	39.50	27.00	43.00
Turnover rate of the share, %	18	20	29	41	13	21	20	29
Cash flow from operating activities	307	324	209	265	197	159	169	41
Cash flow from investing activities	-85	-196	-183	-124	-124	-32	-41	-9
Cash flow from financing activities	-217	-123	-63	-192	-35	-103	-123	-90
Cash flow for the year	5	5	-37	-51	38	24	5	-58
Average number of employees	1,532	1,368	1,235	1,198	958	996	1,072	1,155
Number of employees at year-end	1,426	1,537	1,306	1,211	1,198	966	1,035	1,100

2) As proposed by the Board of Directors.
3) The definition of interest coverage ratio has changed (see definitions); comparative data have been restated as from 2005/2006.

Quarterly data	2008/2009				2007/2008			
Revenue by business area	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Components	268	277	259	302	315	276	247	257
Energy & Equipment	194	253	215	226	205	237	192	205
Industrial Solutions	369	425	408	422	423	375	370	357
Life Science	228	228	177	208	215	203	150	184
Parent Company and Group items	-2	-5	-3	-4	-3	-3	-3	-4
Addtech Group	**1,057**	**1,178**	**1,056**	**1,154**	**1,155**	**1,088**	**956**	**999**

Quarterly data	2008/2009				2007/2008			
Profit by business area	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Components	14	20	25	31	41	21	20	23
Energy & Equipment	15	22	25	23	17	22	20	23
Industrial Solutions	18	30	39	42	47	36	49	40
Life Science	21	17	12	24	22	17	7	19
Parent Company and Group items	7	-1	-4	-4	-1	-2	-4	-2
Operating profit	**75**	**88**	**97**	**116**	**126**	**94**	**92**	**103**
– as % of revenue	*7.1*	*7.5*	*9.2*	*10.1*	*10.9*	*8.6*	*9.6*	*10.3*
Financial income and expenses	-2	0	-3	-5	-6	-3	-5	-3
Profit after financial items	**73**	**88**	**94**	**111**	**120**	**91**	**87**	**100**
– as % of revenue	*6.9*	*7.5*	*8.9*	*9.6*	*10.4*	*8.4*	*9.1*	*10.0*

Revenue by business area	12 months ending		
SEKm	31 Mar. 2009	31 Mar. 2008	31 Mar. 2007
Components	1,106	1,095	1,004
Energy & Equipment	888	839	714
Industrial Solutions	1,624	1,525	1,238
Life Science	841	752	720
Parent Company and Group items	-14	-13	-15
Addtech Group	**4,445**	**4,198**	**3,661**

Profit by business area	12 months ending		
SEKm	31 Mar. 2009	31 Mar. 2008	31 Mar. 2007
Components	90	105	92
Energy & Equipment	85	82	61
Industrial Solutions	129	172	151
Life Science	74	65	56
Parent Company and Group items	-2	-9	0
Operating profit	**376**	**415**	**360**
– as % of revenue	*8.5*	*9.9*	*9.8*
Financial income and expenses	-10	-17	-9
Profit after financial items	**366**	**398**	**351**
– as % of revenue	*8.2*	*9.5*	*9.6*

- **Capital employed**
  Total assets, less non-interest-bearing liabilities and provisions.
- **Cash flow per share**
  Cash flow from operating activities, divided by the average number of shares outstanding.
- **Debt/equity ratio**
  Interest-bearing liabilities and interest-bearing provisions in relation to equity.
- **Earnings per share (EPS)**
  Shareholders' proportion of net profit/loss for the year in relation to the average number of outstanding shares.
- **Earnings per share (EPS), after dilution**
  Profit for the year attributable to shareholders, in relation to the average number of shares outstanding, adjusted for additional number of shares as if all oustanding options were exercised by employees.
- **EBITDA**
  Operating profit before depreciation and amortisation of intangible non-current assets and property, plant and equipment.
- **Employee turnover**
  Number of employees who left during the year, in relation to the average number of employees.
- **Equity per share**
  Shareholders' proportion of equity divided by number of outstanding shares on the balance sheet date.
- **Equity ratio**
  Equity as a percentage of total assets.
- **Financial liabilities**
  Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.
- **Interest coverage ratio**
  Profit after net financial items, plus interest expenses, plus/minus exchange differences in relation to interest expenses.
- **Net debt/EBITDA**
  Net financial liabilities divided by EBITDA.
- **Operating capital**
  Capital employed, less cash and cash equivalents.
- **Operating margin**
  Operating profit as a percentage of revenue.
- **Outstanding shares**
  Total number of shares less treasury shares repurchased by the Company.
- **Profit margin**
  Profit/loss after net financial items as a percentage of revenue.
- **Return on capital employed**
  Profit after net financial items, plus interest expenses plus/minus exchange differences, as a percentage of average capital employed.
- **Return on equity**
  Net profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.
- **Return on operating capital**
  Operating profit as a percentage of average operating capital.
- **Return on working capital (P/WC)**
  Operating profit in relation to working capital.
- **Working capital**
  Sum of inventories and accounts receivable, less accounts payable.

TABLE OF CONTENTS, ANNUAL REPORT

1 April 2008 – 31 March 2009

The Board of Directors and the President of Addtech AB (publ), company ID number 556302-9726, hereby submit the annual accounts and consolidated financial statements for the 2008/2009 financial year. The annual accounts, including the audit report, comprise pages 25–66.

THE BUSINESS

Addtech is a leading technology trading group that develops and sells components, systems and equipment in clearly defined niches to industrial companies and the service industry. Customers are primarily manufacturers in the mechanical, energy, vehicle, telecom and electronics industries and laboratories in the healthcare and research sector in the Nordic region. Addtech provides customers with technological and economic value added. The Group is organised in four business areas: Addtech Components, Addtech Energy & Equipment, Addtech Industrial Solutions and Addtech Life Science. The business is conducted through subsidiaries in Sweden, Finland, Denmark, Norway, the United Kingdom, Austria, Germany, Poland and China.

Addtech's class B share has been listed on the NASDAQ OMX Stockholm Exchange since September 2001 and trades on the Mid Cap list.

REVENUE AND PROFIT

Addtech Group revenue increased 6 percent to SEK 4,445 million (4,198) during the financial year. After adjustment for units acquired and for foreign exchange differences arising on translation of non-Swedish units, revenue fell by 4 percent. Foreign exchange differences arising on translation of non-Swedish units contributed SEK 120 million to revenue and SEK 7 million to operating profit during the year.

The business climate for the Group's operations was favourable during the first six months, while a weakening was noted from the end of the second quarter. Demand from medical technology and energy-related market segments as well as from healthcare remained stable, even during the second half of the financial year. The situation for products and subsystems with a high technology and added-value content was more stable than demand for standardised products.

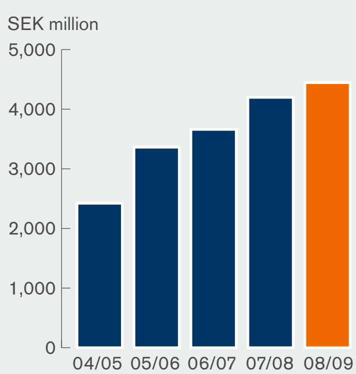
From the end of the second quarter, the Group worked more actively on measures that affect the cost and working capital situation in the operations that encountered less favourable market conditions. As a result of the changes, the number of employees at the end of March 2009 was 1,426, compared to 1,537 at the beginning of the financial year. The activities are ongoing and, in all, the changes have affected about 275 employees; this contrasts with autumn 2008 when the number of employees was 1,565. About 100 of the employees who are affected by these measures are in the Group's production units.

Operating profit fell by 9 percent to SEK 376 million (415) and the operating margin reached 8.5 percent (9.9). The operating margin before amortisation of intangible non-current assets amounted to 9.2 percent (10.5). Net financial items were SEK -10 million (-17) and profit after financial items was down 8 percent to SEK 366 million (398). Financial items include SEK 11 million (-1) in exchange rate differences on financial assets.

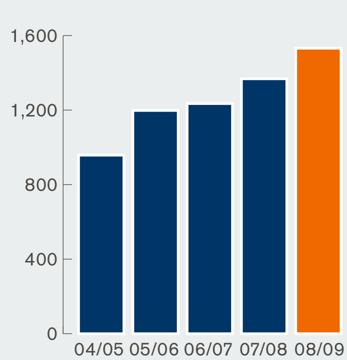
The Group disposed of five properties during the financial year. These sales generated overall total capital gain of about SEK 25 million, which is recognised among other operating income. At the same time, the Group had costs of some SEK 35 million for efficiency improvement measures.

Profit after tax decreased by 6 percent to SEK 271 million (287) and earnings per share (EPS) fell by 5 percent to SEK 12.05 (12.70). The effective tax rate was 26 percent (28). The tax rate in Sweden changed from 28 percent to 26.3 percent, which reduced deferred tax by SEK 7 million net. Excluding this change, the tax rate for the financial year would have been 28 percent.

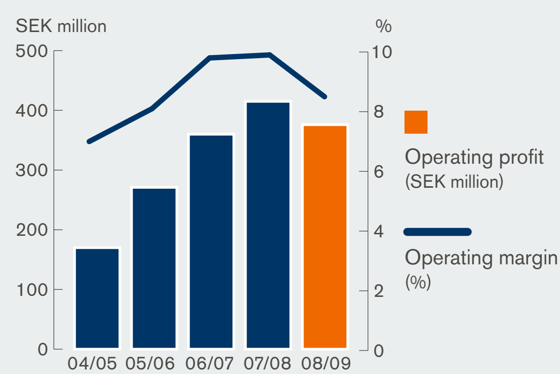
REVENUE



AVERAGE NUMBER OF EMPLOYEES



OPERATING PROFIT AND OPERATING MARGIN



BUSINESS AREAS

ADDTECH COMPONENTS

Revenue in Addtech Components increased 1 percent to SEK 1,106 million (1,095). Operating profit fell by 14 percent to SEK 90 million (105). During the start of the financial year, demand for production components developed well. Weaker demand was noted from the end of the second quarter. This gradually weakened further during the rest of the year regarding standardised products for certain Nordic OEM customers. Demand was stable during the year for business that includes a high proportion of technology and added value. Demand was also stable during the year from medical technology and energy-related customer segments and from manufacturers of special machinery.

During the first quarter, Addtech acquired Cumatix AB, with annual revenue of SEK 6 million, as well as MiniTec Finland Oy and MiniTec Estonia OÜ, with revenue of EUR 1.6 million.

ADDTECH ENERGY & EQUIPMENT

Revenue in Addtech Energy & Equipment increased 6 percent to SEK 888 million (839). Operating profit rose by 4 percent to SEK 85 million (82). Demand for the business area's power transmission products was robust throughout the year. The year started well for industrial battery solutions, and demand for equipment and consumables for industrial production processes was stable. During the third and fourth quarters, demand weakened in these areas. SABP Elteknik AB, acquired early in the financial year and having annual revenue of SEK 36 million, and Eurolaite Oy, acquired during the previous year, boosted revenue and profit during the 2008/2009 financial year.

During the fourth quarter, Addtech sold Insmat Oy, a Finnish subsidiary with annual revenue of some SEK 45 million.

ADDTECH INDUSTRIAL SOLUTIONS

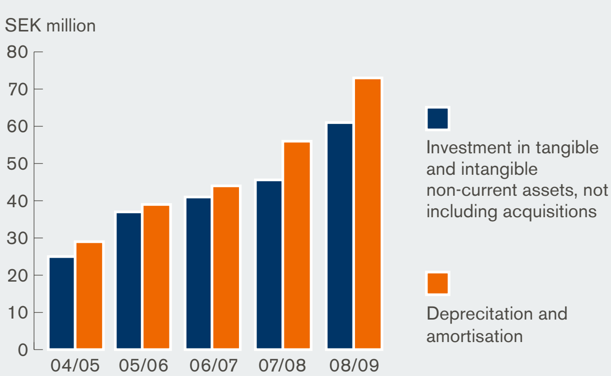
Revenue in Addtech Industrial Solutions increased 6 percent to SEK 1,624 million (1,525). The improvement is thanks to the acquisitions of the past and preceding years. Operating profit amounted to SEK 129 million (172). At the start of the year, the business area enjoyed a good business climate for automation solutions and replacement and production components for the Nordic production industry. During the autumn, the market gradually weakened for the majority of the business area's operations, except for products and solutions for medical technology and energy-related customers, from whom demand remained stable.

During the first quarter, Addtech acquired Emcomp International AB and Emcomp Scandinavia AB with combined annual revenue of SEK 72 million.

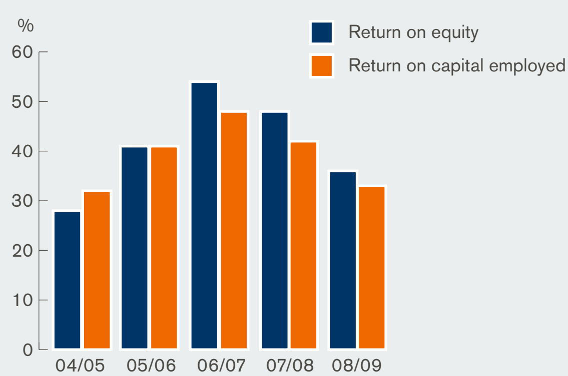
ADDTECH LIFE SCIENCE

Revenue in Addtech Life Science rose by 12 percent to SEK 841 million (752). Operating profit climbed 14 percent to SEK 74 million (65). Demand for diagnostics equipment and consumables from Nordic healthcare customers was robust during the year as a whole. The market for more general laboratory equipment was stable, and operations focussing on this market further adapted their product range and boosted efficiency during the year to profitability. The market for instrument and analysis equipment was largely stable, because strength in other market segments compensated for a slump in the latter part of the year in the paper and pulp industry.

CAPITAL EXPENDITURES, DEPRECIATION AND AMORTISATION



RETURN ON EQUITY



PROFITABILITY, FINANCIAL POSITION AND CASH FLOW

The return on capital employed was 33 percent (42) and return on equity was 36 percent (48). The return on working capital (P/WC) amounted to 45 percent during the year, which is on a par with the Group's profitability target. Working capital, which comprises inventories plus net accounts receivable and accounts payable for the calculation of P/WC, reached SEK 830 million (774) at the end of the financial year. Working capital when expressed as a proportion of the latest quarter's revenue and annualised thereby amounted to 20 percent (17). The corresponding ratio for inventories as a proportion of the latest quarter's revenue was 14 percent (11), the ratio for accounts receivable was 13 percent (13) and for accounts payable it was 8 percent (8).

At the end of the year the equity ratio stood at 39 percent (34). Equity per share, excluding minority interest, totalled SEK 37.20 (29.90). Consolidated net financial liabilities at year-end amounted to SEK 322 million (356) and included pension liabilities of SEK 185 million (178). Net debt in relation to operating profit with depreciation/amortisation added back (EBITDA) amounted to 0.7 (0.8). The net debt/equity ratio was 0.4 (0.5). Cash and cash equivalents, consisting of cash and bank balances together with approved but non-utilised credit facilities, totalled SEK 665 million at 31 March 2009.

The Group's total assets rose by SEK 126 million from 31 March 2008 as a result of currency translation effects.

Cash flow from operating activities reached SEK 307 million (324) in the financial year. Investments in non-current assets were SEK 61 million (46) and in company acquisitions SEK 104 million (168). Disposals of non-current assets amounted to SEK 34 million (18). Property management companies and operating companies were also sold, freeing up liquidity of SEK 46 million.

BUSINESS COMBINATIONS

The four companies acquired during the financial year had combined annual revenue of SEK 129 million at the time of acquisition. The purchase price for these acquisitions was SEK 125 million, of which SEK 84 million was allocated to goodwill and other intangible assets. The acquisitions had an effect of SEK 111 million on the Addtech Group's revenue, SEK 9 million on operating profit and SEK 7 million on profit after tax for the period. Had the acquisitions been completed at the start of the financial year, their impact would have been an estimated SEK 135 million on the Group's revenue, about SEK 11 million on operating profit and some SEK 8 million on profit after tax for the period.

MiniTec Finland Oy and MiniTec Estonia OÜ were acquired on 30 April 2008 and became part of the Addtech Components business area. With annual revenue of EUR 1.6 million, these companies sell profile and linear systems for production lines and processing stations, mainly to the Finnish engineering industry.

In the latter part of May 2008, the Addtech Industrial Solutions business area acquired Emcomp Scandinavia AB and Emcomp International AB. Emcomp sells customised components and subsystems in power transmission, radio, fibre optics, displays and other areas. Annual revenue is SEK 72 million.

Cumatix AB, with annual revenue of SEK 6 million, was acquired to become part of Addtech Components at the end of June 2008. The company sells components, such as motors, to OEM customers.

SABP Elteknik AB was consolidated into the Addtech Energy & Equipment business area at the start of July 2008. SABP has annual revenue of SEK 36 million and sells equipment and components for high-tension line construction and cable support systems in the electric power industry.

EMPLOYEES

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Average number of employees	1,532	1,368	1,235	1,198	958
– male	70%	71%	71%	70%	70%
– female	30%	29%	29%	30%	30%
Age distribution					
up to 29	8%	11%	10%	9%	8%
30–49	62%	60%	60%	61%	61%
50 and older	30%	29%	30%	30%	31%
Average age	44 years	43 years	43 years	43 years	42 years
Personnel turnover (adjusted for restructuring programmes and disposals)	13%	13%	12%	12%	11%
Average length of employment	10 years	10 years	10 years	10 years	11 years

EMPLOYEES

At year-end, the number of employees was 1,426, compared to 1,537 at the beginning of the financial year. The year's acquisitions increased the number of employees by 26. The average number of employees during the past year was 1,532 (1,368).

RISKS AND UNCERTAINTIES

Addtech's profit and financial position, as well as its strategic position, are affected by various internal factors within Addtech's control and various external factors over which Addtech has limited influence. The most important risk factors for Addtech are the state of the economy, structural changes, competition and changes in exchange rates. Also see the Risk and Sensitivity Analysis section on page 38.

In addition, Addtech is affected by financial risks such as transaction exposure, translation exposure, financing risk, interest rate risk and credit and counterparty risk. See Note 3 for a detailed description of how Addtech manages financial risks.

ENVIRONMENT

Group units make active efforts to reduce Addtech's environmental impact. Each company performs this work locally based on its specific circumstances. The Group has an environmental policy. Some 15 companies have earned ISO 14001 certification or equivalent certification. The Group conducts operations requiring a permit according to the Swedish Environmental Code in two subsidiaries and operations requiring notification as per the Code in two other subsidiaries. Together these businesses account for about one percent of consolidated revenue. No Group companies are involved in any environment-related disputes.

RESEARCH AND DEVELOPOMENT

The Addtech Group conducts limited in-house research and development. Most R&D relevant to the Addtech product range is performed by suppliers, and continuous dialogue with and feedback to suppliers is part of the Group business model.

LEGISLATION AND ARTICLES OF ASSOCIATION

Addtech AB applies the Swedish Companies Act and the rules pursuant to being listed on the NASDAQ OMX Stockholm Exchange. Addtech also complies with its Articles of Association, which are available on the Addtech website.

Addtech applies the Swedish Code of Corporate Governance.

COMPOSITION AND WORK OF THE BOARD

The Board of Directors elected at the 2008 Annual General Meeting comprises: Anders Börjesson (Chairman), Eva Elmstedt, Tom Hedelius (Vice Chairman), Urban Jansson, Johan Sjö and Lars Spongberg. The Board held eight meetings during the financial year. The Board's work during the year included issues concerning the Group's strategic development, business acquisitions, organisation and financial position. The separate Corporate Governance Report contains a detailed account of the Board's work, committees and other information (see pages 68–71).

PRINCIPLES FOR REMUNERATION TO SENIOR MANAGEMENT

The Board intends to propose that the Annual General Meeting in August 2009 approves essentially the same principles as in the previous year.

The principles relate to remuneration of the President and other members of Addtech Group management.

Addtech seeks to offer a reasonable and competitive total benefits package capable of attracting and retaining skilled individuals. The size of the overall package varies in relation to the performance of the employee and the Group and may comprise the different elements listed below.

Basic salary forms the foundation of the total remuneration. The salary should be competitive and reflect the responsibilities of the position concerned. Basic salaries are reviewed annually.

Variable pay is based on factors such as the Group's profit growth, profitability and cash flow. Annual variable remuneration can be up to 40 percent of basic salary.

Each year the Board will evaluate whether to propose a long-term incentive programme to the Annual General Meeting.

Retirement pension and sickness and healthcare benefits should be structured in accordance with applicable rules and market norms. Defined-contribution pensions should be provided where possible.

Other benefits may be provided to individual or all members of Group management and are structured to reflect market norms. These benefits may account only for a minor portion of an individual's remuneration package.

A notice period of six months applies to termination of employment by a member of Group management. They are entitled to a notice period of 12 months if the Company terminates their employment contracts. Members of Group management whose contracts are terminated by the Company are entitled to severance pay of up to 12 months' salary, in addition to salary and other employment benefits during the notice period. No severance pay is payable if the employee initiates termination.

The Board of Directors is entitled to waive the above stated principles in individual cases where special conditions apply.

The remuneration committee appointed by the Board prepares and submits a proposal for the remuneration of the President to the Board. The remuneration committee sets the remuneration of other members of Group management based on the President's recommendations. The remuneration committee informs the Board of its decisions.

See also Note 6.

PARENT COMPANY

Operations of the Parent Company, Addtech AB, include Group management, Group reporting and financial management.

Parent Company revenue totalled SEK 31 million (33) and profit after financial items was SEK 358 million (324). Income from shares in Group companies is included and constitutes SEK 356 million (325). Net investments in tangible and intangible non-current assets were SEK 1 million (2). The Parent Company's net financial assets were SEK 435 million at the end of the period, compared to net financial liability of SEK 39 million at the start of the financial year.

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

At 31 March 2009 Parent Company share capital was as shown below. Each share had a quotient value of SEK 2.25.

Share class	Number of shares	Number of votes	Percentage of capital	Percentage of votes
A 10 votes	1,102,470	11,024,700	4.8	33.8
B 1 vote	21,630,362	21,630,362	95.2	66.2
Total	**22,732,832**	**32,655,062**	**100.0**	**100.0**

Class A shares can be transferred into class B shares if requested by the holders of class A shares.

The total number of shareholders on 31 March 2009 was 3,541 (3,608). Two shareholders each control 10 percent or more of the votes: Anders Börjesson (with family interests) controls shares corresponding to 12.2 percent of the votes and Tom Hedelius (with family interests) controls shares corresponding to 11.6 percent of the votes.

Chapter 6, Section 2a of the Swedish Annual Accounts Act requires listed companies to disclose specific circumstances that may affect the prospects for acquiring the company via a public share offer. No such circumstances exist in respect of Addtech AB.

REPURCHASE OF TREASURY SHARES AND INCENTIVE PROGRAMMES

The Annual General Meeting in August 2008 authorised the Board of Directors to repurchase a maximum of ten percent of all shares in the Company during the time until the Annual General Meeting in 2009. A total of 250,000 shares were repurchased during the financial year at an average price of SEK 128.50 per share. The total number of treasury shares as at 31 March 2009 was 637,400, with an average purchase price of SEK 101. These shares correspond to 2.8 percent of the number of shares issued and 2.0 percent of the votes. Of the total shares repurchased, 282,400 secure the Company's undertakings to holders of personnel options. These shares were acquired in 2001 at an average price of SEK 34.80, compared to the exercise price of SEK 44.80. The average number of treasury shares during the year was 1,092,275 (1,248,093).

The Board of Directors will recommend that the Annual General Meeting in August 2009 approves renewal of the repurchase mandate. The mandate would empower the Board to acquire Company shares during the period until the next Annual General Meeting, provided that the number of shares held by the Company does not exceed 10 percent of all shares at any time. Repurchases shall be made via the stock exchange. The proposed mandate would also allow the Board to use repurchased shares for acquisitions or to sell them outside the stock market to finance acquisitions.

In December 2001, a decision was made to award 56 members of senior management a total of 700,000 personnel options. To make this possible, an Extraordinary General Meeting of shareholders held on17 December 2001 resolved a transfer of up to 700,000 Class B shares in the Company in connection with the possible exercising of these options. The exercise price was set at SEK 44.80, corresponding to 110 percent of the average price for the Addtech share on 3–7 December 2001. An Extraordinary General Meeting of shareholders in November 2004 decided to extend the exercise period for the options to 18 February 2010 inclusive. During the 2008/2009 financial year, 137,600 options were used to acquire 137,600 shares. A total of 417,600 options had thus been exercised by 31 March 2009 inclusive. If all personnel options are exercised, the number of outstanding shares will increase by 282,400, equivalent to 1.3 percent of the total number of shares outstanding and 0.9 percent of the votes.

EVENTS AFTER THE BALANCE SHEET DATE

No events of significance to the Group occurred after the balance sheet date 31 March 2009.

FUTURE PROSPECTS

During the financial year, market conditions slumped for the majority of the segments and markets in which the Group operates. Substantial uncertainty about future development prevails. In light of this, the Group has intensively adapted resources since autumn 2008 to ensure long-term profitability and growth. The Group's goal is to deliver annual profit growth of at least 15 percent over a business cycle, combined with profitability.

Consolidated Income Statement

SEK million	Note	2008/2009	2007/2008
Revenue	4, 5	4,445	4,198
Cost of sales		-3,012	-2,832
Gross profit		**1,433**	**1,366**
Selling expenses		-726	-647
Administrative expenses		-360	-300
Other operating income	9	39	6
Other operating expenses	9	-10	-10
Operating profit	**3-10, 16**	**376**	**415**
Financial income	11	18	6
Financial expenses	11	-28	-23
Net financial items		**-10**	**-17**
Profit before tax		**366**	**398**
Income tax expense	13	-95	-111
PROFIT FOR THE YEAR		**271**	**287**
Attributable to:			
Equity holders of the Parent Company		267	284
Minority interest		4	3
Earnings per share (EPS), (SEK)	31	12.05	12.70
EPS, after dilution (SEK)	31	11.95	12.50
Dividend per share (SEK)		5.00[1)]	7.00
Average number of shares after repurchases ('000s)		22,112	22,385
Number of shares at end of period after repurchases ('000s)		22,095	22,208

1) As proposed by the Board of Directors.

Consolidated Balance Sheet

SEK million	Note	2009-03-31	2008-03-31
ASSETS			
NON-CURRENT ASSETS			
Intangible non-current assets	14	606	521
Property, plant and equipment	15	170	180
Financial investments	17	6	11
Non-current receivables	17	2	1
Deferred tax assets	13	0	0
Total non-current assets		**784**	**713**
CURRENT ASSETS			
Inventories	18	589	527
Tax assets		8	2
Accounts receivable	3	562	619
Prepaid expenses and accrued income	19	37	39
Other receivables		56	31
Cash and cash equivalents		84	78
Total current assets		**1,336**	**1,296**
TOTAL ASSETS	**27**	**2,120**	**2,009**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	20		
Share capital		51	51
Other contributed capital		344	344
Reserves		80	9
Retained earnings, including profit for the year		347	260
Equity attributable to equity holders of the Parent Company		**822**	**664**
Minority interest		11	12
Total shareholders' equity		**833**	**676**
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	24	30	68
Provisions for pensions	22	185	178
Deferred tax liabilities	13	139	126
Total non-current liabilities		**354**	**372**
CURRENT LIABILITIES			
Current interest-bearing liabilities	25	191	188
Accounts payable		321	372
Tax liabilities		52	66
Other liabilities		135	115
Accrued expenses and deferred income	26	227	211
Provisions	23	7	9
Total current liabilities		**933**	**961**
Total liabilities	**27**	**1,287**	**1,333**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,120**	**2,009**

Consolidated Cash Flow Statement

SEK million	Note	2008/2009	2007/2008
OPERATING ACTIVITIES			
Profit after financial items		366	398
Adjustment for items not included in cash flow	29	55	58
Income tax paid		-123	-86
Cash flow from operating activities before changes in working capital		298	370
Cash flow from changes in working capital:			
Changes in inventories		-10	-25
Changes in operating receivables		91	11
Changes in operating liabilities		-72	-32
Cash flow from operating activities		**307**	**324**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		-56	-32
Disposal of property, plant and equipment		27	17
Acquisition of intangible non-current assets		-5	-14
Acquisition of operations, net liquidity effect	29	-104	-168
Disposal of operations, net liquidity effect	29	46	–
Disposal of financial non-current assets		7	1
Cash flow from investing activities		**-85**	**-196**
FINANCING ACTIVITIES			
Repurchase of own shares		-32	-37
Options exercised by employees		6	3
Borrowings		52	61
Repayment of loans		-86	-15
Other financing		0	0
Dividend paid to equity holders of the Parent Company		-154	-135
Dividend paid to minority interest		-3	0
Cash flow from financing activities		**-217**	**-123**
Cash flow for the year		**5**	**5**
Cash and cash equivalents at beginning of year		78	73
Exchange differences on cash and cash equivalents		1	0
Cash and cash equivalents at year-end		**84**	**78**

Consolidated Statement of Changes in Equity

SEK million	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the year	Total	Minority interest	Total equity
EQUITY, OPENING BALANCE 1 APR. 08	**51**	**344**	**9**	**260**	**664**	**12**	**676**
Effect of hedge accounting as per IAS 39	–	–	2	–	2	–	2
Year's change in translation reserve	–	–	69	–	69	-2	67
Profit for the year	–	–	–	267	267	4	271
Total changes in assets, excl. transactions with equity holders	**–**	**–**	**71**	**267**	**338**	**2**	**340**
Dividend	–	–	–	-154	-154	-3	-157
Bonus issue	2	–	–	-2	0	–	0
Reduction of the share capital	-2	–	–	2	0	–	0
Options exercised by employees	–	–	–	6	6	–	6
Repurchase of own shares	–	–	–	-32	-32	–	-32
EQUITY, CLOSING BALANCE 31 MAR. 09	**51**	**344**	**80**	**347**	**822**	**11**	**833**

SEK million	Share capital	Other contributed capital	Reserves	Retained earnings including profit for the year	Total	Minority interest	Total equity
EQUITY, OPENING BALANCE 1 APR. 07	**51**	**344**	**7**	**145**	**547**	**9**	**556**
Effect of hedge accounting as per IAS 39	–	–	-2	–	-2	–	-2
Year's change in translation reserve	–	–	4	–	4	0	4
Profit for the year	–	–	–	284	284	3	287
Total changes in assets, excl. transactions with equity holders	**–**	**–**	**2**	**284**	**286**	**3**	**289**
Dividend	–	–	–	-135	-135	0	-135
Options exercised by employees	–	–	–	3	3	–	3
Repurchase of treasury shares	–	–	–	-37	-37	–	-37
EQUITY, CLOSING BALANCE 31 MAR. 08	**51**	**344**	**9**	**260**	**664**	**12**	**676**

For comments on shareholders' equity, refer to Note 20.

Parent Company Income Statement

SEK million	Note	2008/2009	2007/2008
Revenue		31	33
Administrative expenses		-37	-34
Other operating income	9	–	0
Other operating expenses	9	-3	-3
Operating loss	**6–9, 16**	**-9**	**-4**
Profit from shares in Group companies	11	356	325
Profit from financial non-current assets	11	27	16
Interest income and similar items	11	10	7
Interest expense and similar items	11	-26	-20
Profit after financial items		**358**	**324**
Year-end appropriations	12	-47	-50
Profit before tax		**311**	**274**
Income tax expense	13	-48	-51
Profit for the year		**263**	**223**

Parent Company Balance Sheet

SEK million	Note	2009-03-31	2008-03-31
ASSETS			
NON-CURRENT ASSETS			
Intangible non-current assets	14	1	2
Property, plant and equipment	15	1	1
Financial non-current assets			
Shares in Group companies	17	675	1,016
Receivables from Group companies	17	853	381
Other non-current securities holdings	17	0	5
Other non-current receivables		0	0
Total financial non-current assets		**1,528**	**1,402**
Total non-current assets		**1,530**	**1,405**
CURRENT ASSETS			
Receivables from Group companies		347	308
Prepaid expenses and accrued income	19	4	3
Total current receivables		**351**	**311**
Cash and bank balances		62	33
Total current assets		**413**	**344**
TOTAL ASSETS	**27**	**1,943**	**1,749**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	20		
Restricted equity			
Share capital		51	51
Legal reserve		18	16
Unrestricted equity			
Retained earnings		716	679
Profit for the year		263	223
TOTAL SHAREHOLDERS' EQUITY		**1,048**	**969**
UNTAXED RESERVES	21	221	174
PROVISIONS			
Provisions for pensions and similar obligations	22, 28	17	9
LIABILITIES			
Liabilities to credit institutions	24	22	57
Liabilities to Group companies	24	39	10
Total non-current liabilities	**27**	**61**	**67**
Liabilities to credit institutions	25	172	169
Accounts payable		1	0
Liabilities to Group companies		372	294
Tax liabilities		40	47
Other liabilities		1	3
Accrued expenses and deferred income	26	10	17
Total current liabilities	**27**	**596**	**530**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,943**	**1,749**
Pledged assets	28	0	0
Contingent liabilities	28	154	157

Parent Company Cash Flow Statement

SEK million	Note	2008/2009	2007/2008
OPERATING ACTIVITIES			
Profit after financial items		358	324
Adjustment for items not included in cash flow	29	-171	-221
Income tax paid		-55	-20
Cash flow from operating activities before changes in working capital		132	83
Cash flow from changes in working capital:			
Changes in operating receivables		-1	2
Changes in operating liabilities		-5	-7
Cash flow from operating activities		**126**	**78**
INVESTING ACTIVITIES			
Acquisition of subsidiaries		–	-1
Acquisition of property, plant and equipment and intangible non-current assets		-1	-2
Disposal of businesses		44	–
Disposal of financial non-current assets		1	1
Cash flow from investing activities		**44**	**-2**
FINANCING ACTIVITIES			
Repurchase of own shares		-32	-37
Personnel options exercised		5	1
Repayment (raising) of loans		-31	79
Change in receivables from and liabilities to Group companies		-151	-164
Dividend paid		-154	-135
Group contributions received		222	188
Cash flow from financing activities		**-141**	**-68**
Cash flow for the year		**29**	**8**
Cash and cash equivalents at beginning of year		33	25
Cash and cash equivalents at year-end		**62**	**33**

Parent Company Statement of Changes in Equity

SEK million	Restricted equity		Unrestricted equity	
	Share capital	Legal reserve	Retained earnings including profit for the year	Total equity
EQUITY, OPENING BALANCE 1 APR. 08	**51**	**16**	**902**	**969**
Group contributions paid	–	–	-7	-7
Profit for the year	–	–	263	263
Total changes in assets, excl. transactions with equity holders	**–**	**–**	**256**	**256**
Dividend	–	–	-154	-154
Bonus issue	2	–	-2	0
Reduction of the share capital	-2	2	–	0
Options exercised by employees	–	–	9	9
Repurchase of own shares	–	–	-32	-32
EQUITY, CLOSING BALANCE 31 MAR. 09	**51**	**18**	**979**	**1,048**

SEK million	Restricted equity		Unrestricted equity	
	Share capital	Legal reserve	Retained earnings including profit for the year	Total equity
EQUITY, OPENING BALANCE 1 APR. 07	**51**	**16**	**841**	**908**
Profit for the year	–	–	223	223
Total changes in assets, excl. transactions with equity holders	**–**	**–**	**223**	**223**
Dividend	–	–	-135	-135
Options exercised by employees	–	–	10	10
Repurchase of own shares	–	–	-37	-37
EQUITY, CLOSING BALANCE 31 MAR. 08	**51**	**16**	**902**	**969**

For comments on shareholders' equity, refer to Note 20.

Addtech's profit and financial position, as well as its strategic position, are affected by various internal factors within Addtech's control and various external factors over which Addtech has limited influence. The most important risk factors for Addtech are the state of the economy, structural changes, competition and changes in exchange rates.

STATE OF THE ECONOMY

The markets in which Addtech is active largely follow overall industry trends. Through the Addtech Life Science business area, trends in the national economy have assumed greater importance for the Group, as these trends influence investment and consumption in healthcare and research. Addtech's sensitivity to the economy is reduced through 1) industry diversity, in that the customers of Addtech's 80 or so subsidiaries operate in different phases of the business cycle, and 2) focusing on multiple niche markets. Addtech's significant sales of technical service, support and consumables to the aftermarket, as well as to laboratories and healthcare, further reduce the Group's sensitivity to the economy as a business cycle.

STRUCTURAL CHANGES AMONG CUSTOMERS

Structural changes among and consolidation by customers accentuate demands for value added in offerings from suppliers. To meet these demands, business units active in the market must have sufficient financial strength as well as significant service content and product offerings. In many industries, parts of production are subcontracted. This involves risks as well as opportunities for Addtech, because a contract manufacturer could choose other suppliers, or new business opportunities could materialise.

The effects of increased internationalisation, by which production is relocated to different countries, have been limited, except in the early 2000s as telecommunications and electronics firms relocated. The Group's exposure to a large number of industries and the fact that no single customer accounts for more than about three percent of consolidated revenue reduce the potential impact of individual companies deciding to relocate abroad. Clear value added and the unique quality of Addtech's offering to customers generate opportunities to deliver outside the immediate geographic area.

COMPETITIVE SITUATION

Change and consolidation within the technology trading industry are constantly altering the competitive situation. Economies of scale may pressure prices, but Addtech's strategy includes achieving market-leading positions in specific niches by offering products and services for which price is not the sole deciding factor.

FUTURE LEVEL OF INVESTMENT

During the past three years, investments in property, plant, equipment and intangible non-current assets have totalled SEK 148 million, mostly in IT support, machinery and equipment. During the same period, investment in business combinations (corporate acquisitions) totalled SEK 432 million. Over time, the key determinant of the future level of capital expenditure is the pace of corporate acquisitions.

SEASONAL VARIATIONS

Overall, Addtech's business has limited vulnerability to seasonal variations. Business activities normally follow the seasonal pattern of manufacturing, which means lower sales during the summer months. Based on historical results, less than half of the earnings are generated in the first two quarters of Addtech's financial year (April–September), and more than half in the last two quarters (October–March). Major deviations from this pattern may occur if general business conditions change rapidly in the economy during the course of a financial year. In individual business areas, such as Addtech Life Science, seasonal variations can be substantial.

EMPLOYEES

Human capital is Addtech's most important competitive asset. The Company uses a variety of tools ranging from reward and remuneration structures to skills development and internal career opportunities to be able to recruit, keep and further develop the Group's employees. The Group's deeply rooted decentralised corporate culture is also a key success factor in this respect.

In conjunction with acquisitions, the Group places particular emphasis on motivating and ensuring long-term commitment from key people in the acquired company.

CHANGES IN VOLUME OF SALES

A small increase in volume in any business of the Group can be expected to improve operating profit in line with the gross margin in that business. However, once volume has increased a certain amount, a level is reached at which resources must be expanded. In that case, incremental effects tend to reduce the marginal income from additional volumes to a level that eventually approaches the operating margin. When volumes decline, the short-term negative effect on operating profit may be greater than the analogous positive effect of greater volumes. Action must be taken to deal with this negative effect so that, in the slightly longer term, it approaches the operating margin. It should also be noted that the Group's different businesses operate under varying conditions with respect to gross margins and resource utilisation, for instance. Thus different operations have different abilities to cope with volume growth within the framework of existing resources, or to reduce resources in the event of decreasing volumes. The effects shown here should be seen as indications only and do not include any effects of offsetting actions that the Company would take in such eventualities.

Sensitivity analysis	Change	Effect on operating profit
Income statement items		
Sales volume	+/- 5%	SEK +20/-70 million
Cost of sales	+/- 1%	SEK -/+30 million
Payroll expenses	+/- 1%	SEK -/+9 million
Overheads, not including payroll expenses	+/- 1%	SEK -/+5 million

FINANCIAL RISKS

For a description of the Group's financial risks, refer to Note 3.

Note 1 Accounting and Valuation Policies

General accounting policies

The annual report was prepared as per EU-approved International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC). Recommendation RFR 1.1, Supplementary Accounting Standards for Groups of the Swedish Financial Reporting Board was also applied.

As per its listing agreement with the NASDAQ OMX Stockholm Exchange, the Group also provides information about outstanding incentive programmes and benefits for members of senior management.

The Parent Company's and the Group's accounting policies are consistent with each other, except in the case of reporting pensions, untaxed reserves and year-end appropriations. See also "Accounting policies of the Parent Company".

The Parent Company's annual report and the Group's consolidated accounts were approved for publication by the Board on 22 June 2009. The Parent Company's and Group's respective income statements and balance sheets will be submitted for adoption to the Annual General Meeting on 24 August 2009.

Presentation of the Annual Report

The financial reports are stated in million Swedish kronor (SEK million) unless otherwise specified. The Parent Company's functional currency is Swedish kronor, which also constitutes the presentation currency for the Parent Company and the Group. Assets and liabilities are recognised at historical acquisition cost, except for certain financial assets and liabilities that are reported at fair value. Assets held for sale are recognised at the lower of the previous carrying amount and fair value, less selling expenses.

Preparing financial reports according to IFRS requires that management make judgments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenues and costs. These estimates and assumptions are based on historical experience and numerous other factors deemed reasonable under the circumstances at the time. Estimates and assumptions are reviewed periodically.

The annual report was prepared as per IAS 1 Presentation of Financial Statements, such that separate income statements and balance sheets, and statements of changes in shareholders' equity and cash flow, are prepared and notes are provided that detail disclosures and the accounting policies applied.

Assets are divided into current assets and non-current assets. An asset is considered to be current if it is expected to be realised within 12 months of the balance sheet date or within the Company's operating cycle. "Operating cycle" refers to the time elapsed, from the start of production, until the company receives payment for goods or services delivered. The Group's operating cycle is judged to be less than one year.

If an asset does not fulfil the current asset requirement, it is classified as a non-current asset.

Receivables and liabilities, as well as income and expenses, are only offset if required or if expressly permitted under IFRS.

In Note 27, assets are divided into those with amounts expected to be recovered within 12 months of the balance sheet date and those after 12 months.

Liabilities are divided into current liabilities and non-current liabilities. Current liabilities are liabilities that are to be paid within 12 months of the balance sheet date or, in the case of operating liabilities only, are expected to be paid within the operating cycle. As this takes into account the operating cycle, no non-interest-bearing liabilities, such as accounts payable and accrued personnel costs, are recognised as non-current liabilities.

Note 27 details the amounts of liabilities to be paid within 12 months following the balance sheet date and those payable after 12 months following the balance sheet date.

Early application of IFRS and interpretations issued or revised during Addtech's 2008/2009 financial year

No newly issued IFRS or interpretations were applied early.

New or revised IFRS

IFRIC 11, IFRIC 14 and additions to IFRS 7 and IAS 39 became effective in 2008. None of these had an impact on the Group's annual report for 2008/2009.

Consolidated financial statements

The consolidated financial statements comply with IAS 27 Consolidated and Separate Financial Statements and IFRS 3 Business Combinations and include the financial statements for the Parent Company and those companies in which the Parent Company has a direct or indirect controlling influence. Such influence exists when the Parent Company, directly or indirectly, is entitled to determine a company's financial and operative strategies to obtain economic benefits. Normally this means that the Parent Company holds more than 50 percent of the voting rights.

Shareholdings in Group companies are eliminated based on the acquisition method. In brief, this means that identifiable assets, liabilities and contingent liabilities in the company acquired are valued and reported in the consolidated financial statements as if they had been acquired directly by purchase and not indirectly by acquisition of the company's shares. The valuation is based on fair values. If the value of the net assets is less than the acquisition price, consolidated goodwill arises. If the opposite occurs, the difference is recognised directly in the income statement. Goodwill is determined in local currency and is recognised at acquisition cost, less any impairment losses. Consolidated equity includes the Parent Company's equity and the part of subsidiaries' equity that was earned after the time of acquisition. Companies acquired or disposed of are consolidated or deconsolidated, respectively, from the date of acquisition or disposal.

Intra-Group receivables and liabilities and transactions between companies in the Group, as well as related unrealised gains, are eliminated in their entirety. Unrealised losses are eliminated in the same way as unrealised gains, except in the case of impairment.

Exchange rate effects

Translation of the financial reports of foreign Group companies

Assets and liabilities in foreign operations, including goodwill and other Group surpluses and deficits, are converted to Swedish kronor using the exchange rate prevailing at the balance sheet date. Revenue and costs in foreign businesses are converted to Swedish kronor using the average rate, which is an approximation of the rates prevailing at the time of each transaction. Translation differences that arise in converting the currency of accounts for foreign operations are recognised directly in equity as a foreign currency translation reserve. This reserve contains translation differences accumulated from 1 April 2004, when IFRS were adopted.

Transactions denominated in foreign currencies

A transaction denominated in a foreign currency is converted to the functional currency at the rate of exchange at the transaction date. Monetary assets and liabilities in foreign currency are converted to the functional currency using the rate prevailing at the balance sheet date. Non-monetary assets and liabilities recognised at historical acquisition cost are recalculated using the exchange rate at the time of the transaction. Exchange differences that arise in conversion are recognised in the income statement. Exchange differences on operating receivables and operating liabilities are included in operating profit or loss, while exchange differences on financial receivables and liabilities are recognised among financial items. The Group uses forward exchange contracts to a certain extent to reduce its exposure to exchange rate fluctuations. Forward exchange contracts are carried at fair value at the balance sheet date.

Financial assets and liabilities, recognition and derecognition

Financial instruments recognised among assets in the balance sheet include cash and cash equivalents, loan receivables, accounts receivable, financial investments and derivatives. The liabilities include accounts payable, loan liabilities and derivatives. A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the terms and conditions of the instrument. Accounts receivable are entered in the balance sheet when an invoice has been sent. A liability is entered when the counterparty has completed its undertaking and a contractual obligation to pay exists, even if no invoice has yet been received. A financial asset (or part thereof) is removed from the balance sheet when the rights in the contract are realised or expire or the company loses control over them. A financial liability (or part thereof) is removed from the balance sheet when the obligation in the contract is fulfilled or in some other way ceases to exist. A financial asset and a financial liability are only offset and recognised at the net amount in the balance sheet when the company is legally entitled to offset their amounts and the company intends to settle the items with a net amount or simultaneously realise the asset and settle the liability.

Financial assets and liabilities, valuation and classification

Financial instruments are valued and recognised in the Group as per IAS 39.

A financial instrument that is not a derivative is initially recognised at acquisition cost, equivalent to the instrument's fair value plus transaction costs; this applies to all financial instruments except those in the category of financial assets, which are recognised at fair value via the income statement. When first recognised, a financial instrument is classified based on the purpose for which the instrument was acquired. The classification determines how the financial instrument is valued after initial reporting, as described below.

Financial assets and liabilities valued at fair value via the income statement

This category comprises two sub-groups: financial assets and liabilities held for trading, and other financial assets and liabilities that the company initially chose to place in this category. The Group did not identify any financial asset or liability, when initially recognised, as an item valued at fair value via the income statement. The first group includes derivatives, with the exception of derivatives that are an identified and effective hedging instrument.

Note 1 Cont'd.

Loan receivables and accounts receivable
Loan receivables and accounts receivable are financial assets that are not derivatives that have fixed payments or payments that can be determined, and that are not quoted on an active market. Assets in this category are valued at amortised cost.

Accounts receivable are reported at the amount expected to be recovered, after deduction for doubtful receivables, assessed individually. The expected maturities of accounts receivable are short, so their values are reported at nominal amounts without discounting. Impairment losses regarding accounts receivable are recognised in operating expenses.

Available-for-sale financial assets
This category comprises financial assets not classified in any other category or financial assets that the Company has initially chosen to classify in this category. Shares and participations not recognised as subsidiaries, associates or joint ventures are recognised here. Assets in this category are valued on a current basis at fair value, with changes in value recognised in equity, although not those that are attributable to impairment loss, nor those that apply to interest regarding receivable instruments and dividend income.

Other financial liabilities
Loans and other financial liabilities, such as accounts payable, are included in this category. The liabilities are valued at amortised cost. Accounts payable are valued at nominal amounts without discounting.

Derivatives and hedge accounting
Derivative instruments include currency clauses, forward exchange contracts, options, swaps and interest rate caps used to cover the risks of foreign exchange rate fluctuations and exposure to interest rate risks. An embedded derivative is disclosed separately unless closely related to the host contract. Derivatives are initially recognised at fair value, so transaction costs are charged to profit or loss for the period. After initial recognition, the derivatives are valued at fair value as follows: value changes of derivatives are recognised in the income statement based on the purpose for which they are held. When a derivative is used in hedge accounting, changes in value of the derivative are recognised in the income statement on the same line and at the same time as the hedged item.

Even if hedge accounting is not applied, increases and decreases in the value of a derivative are recognised as income and expenses, respectively, in operating profit or loss or in net financial items, based on the intended use of the derivative and whether or not its use is related to an operating item or a financial item. Changes in the value of the call option on Addtech shares, which was purchased to deal with the effects of social security contributions regarding the personnel option programme, are recognised as other operating income or other operating expenses.

In the case of hedge accounting, the ineffective portion is recognised in the same way as changes in the value of derivatives not used for hedging.

Transaction exposure – cash flow hedges
Currency exposure related to future contracted and forecasted flows is hedged either through currency clauses in customer and supplier contracts or by forward exchange contracts or currency options. These derivatives, which protect the forecasted flow, are recognised in the balance sheet at fair value. Changes in value are recognised directly in equity in the hedging reserve until the hedged flow enters the income statement, whereupon the accumulated changes in value of the hedging instrument are transferred to the income statement, where they will meet and match the impact of the hedged transaction on earnings.

Net investments in foreign subsidiaries
Investments in foreign subsidiaries (net assets including goodwill) are currently not hedged.

Financial assets and liabilities, classification

Cash and cash equivalents
Cash and cash equivalents consists of cash and immediately available balances in banks and equivalent institutions, as well as short-term, liquid investments with a maturity from the time of acquisition of less than three months, which are subject to only an insignificant risk of fluctuation in value.

Financial investments and current investments
Financial investments are classified either as financial non-current assets or current investments, depending on the purpose of the holding. If the maturity or the expected period of holding is longer than one year, the financial assets are considered non-current assets, and if they are shorter than one year, current investments.

Non-current receivables and other current receivables
Non-current receivables and other current receivables are receivables that arise when the Company provides funds without any intention of trading in the resulting receivable. If the anticipated holding period is longer than one year, the receivables are non-current receivables, if shorter, they are other current receivables.

Liabilities
Non-current liabilities have an anticipated term exceeding one year, while current liabilities have a term of less than one year.

Property, plant and equipment

Property, plant and equipment are recognised in accordance with IAS 16 Property, Plant and Equipment at acquisition cost, less accumulated depreciation and any impairment losses. The acquisition cost comprises the purchase price, including customs and excise duties, as well as costs directly attributable to the asset to bring it to the location in a condition where it can be utilised as intended by the acquisition. Discounts and the like have been deducted from the purchase price. Examples of directly attributable costs included in the acquisition cost are delivery and handling, installation, legal ratification and consulting services.

Additional expenditure for an item of property, plant and equipment is only added to the acquisition cost if it increases the future economic benefits. All other expenditure, such as expenditure for repair and maintenance, is expensed on a current basis. A decisive factor as to when an item of incremental expenditure should be added to the acquisition cost is whether the expenditure refers to the replacement of identified components or parts thereof, in which case the expenditure is capitalised. Also, if a new component has been created, the expenditure is added to the acquisition cost. Any undepreciated carrying amounts for replaced components, or parts of components, are retired and expensed in conjunction with the replacement.

Acquisition cost does not include any borrowing costs, as these are charged to earnings in the period to which they refer, regardless of how the borrowed funds were applied. Any impairment is reported as per IAS 36 Impairment of Assets.

Depreciation is effected on a straight-line basis over the estimated period of use and taking account of any residual value at the end of that period

Property, plant and equipment	Period of use
Buildings	15–100 years
Land improvements	20 years
Leasehold improvements	3–5 years
Machinery	3–10 years
Equipment	3–5 years

Property, plant and equipment comprising parts that have various periods of use are treated as separate components.

The carrying amount of an item of property, plant and equipment is removed from the balance sheet upon retirement of or disposal of the asset, or when no future economic benefits are expected to be derived from its use. Gains or losses realised upon the disposal or retirement of an asset consist of the difference between the selling price and the carrying amount of the asset, less direct selling expenses. Gains or losses are recognised as other operating income or other operating expense.

Leases

IAS 17 Leases differentiates between finance and operating leases. A finance lease is characterised by the lessee assuming, in all essential respects, the economic benefits and risks associated with ownership of the asset. If that is not the case, the lease is regarded as an operating lease.

Significant finance leases are recognised as non-current assets, initially valued at the present value of the minimum lease payments upon commencement. On the liabilities side, the present value of remaining future lease payments is recognised as interest-bearing non-current and current liabilities. The asset is depreciated over the period of use, usually corresponding to the lease period, taking into account any residual value at the end of the period. A test for impairment is performed in accordance with IAS 36 Impairment of Assets.

Lease payments are divided into interest and amortisation of the liability. Other lease obligations are reported as per rules for operating leases, such that lease payments are expensed as an operating expense on a straight-line basis during the lease period.

Intangible non-current assets

Intangible non-current assets are recognised in accordance with IAS 38 Intangible Assets at acquisition cost, less accumulated amortisation, and are divided between goodwill and other intangible non-current assets. Any impairment of intangible assets is recognised as per IAS 36 Impairment of Assets.

Note 1 Cont'd.

An intangible asset is an identifiable non-monetary asset, without physical substance, that is used for marketing, producing or supplying goods or services, or for rental and administration. To be recognised as an asset, it must be probable that the future economic benefits attributable to the asset will benefit the company and that the acquisition cost can be calculated reliably.

Additional expenditure for an intangible asset is only added to the acquisition cost if it increases future economic benefits beyond the original assessment and if the expenditure can be calculated reliably. All other expenditure is expensed as it is incurred.

Goodwill represents the difference between the acquisition cost, in connection with a business combination, and the fair value of acquired assets, assumed liabilities and contingent liabilities.

In the case of acquisitions occurring before 1 April 2004, goodwill has been recognised, after testing for impairment, at acquisition cost corresponding to carrying amount as applied in previous accounting policies. The classification and accounting treatment of business combinations that occurred before 1 April 2004 were not reassessed based on IFRS 3 when the Group's opening balance as of 1 April 2004 was calculated in accordance with IFRS.

Goodwill and intangible non-current assets with indefinable periods of use are valued at acquisition cost, less any accumulated impairment losses. Goodwill and intangible non-current assets with indefinable periods of use are allocated among cash-generating units and are not amortised but are tested for impairment on an annual basis.

Intangible assets aside from goodwill are recognised at their original acquisition costs, less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis and is based on the period of use of the assets, which is reviewed on an annual basis. Periods of use are based on historical experience of use of similar assets, areas of application and other specific features of the asset.

Amortisation is included in cost of sales, selling expenses or administrative expenses, depending on where in the business the assets are used.

Expenses for development, in which the results of research or other knowledge are applied to achieve new or improved products or processes, are recognised as an asset in the balance sheet if the product is technically and commercially viable and the Company has sufficient resources to complete development and subsequently use or sell the intangible asset. Other development expenditure is expensed as it is incurred.

Expenditure for internally generated goodwill and trademarks is recognised in the income statement as an expense as it is incurred.

Intangible non-current assets	Period of use
Capitalised development projects	3 years
Software for IT operations	3–5 years
Trademarks	indeterminable
Supplier relationships	10–33 years
Technology	5–15 years
Customer relationships	5–10 years

Goodwill, trademarks and other intangible assets with an indefinable period of use are tested for impairment on an annual basis or as soon as there are indications that the asset in question has diminished in value.

Impairment losses

Property, plant and equipment, intangible assets and shares in subsidiaries and associates

The carrying amounts of the Group's assets are checked at each balance sheet date to ascertain whether there are any indications of impairment. If such indication exists, impairment is determined after calculating the recoverable amount of the asset, which is the higher of an asset's value in use and its fair value. Impairment loss is recognised if the recoverable amount is less than the carrying amount. The value in use is calculated as the present value of future payments that the company is expected to receive by using the asset. The estimated residual value at the end of the period of use is included in the value in use. If the recoverable amount of an individual asset cannot be determined, the recoverable amount is instead set at the recoverable amount for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest group of assets that give rise to continuous payment surpluses independent of other assets or groups of assets. Group goodwill is attributable to the cash-generating unit to which the goodwill is linked. Impairment losses are reversed when the impairment, wholly or partly, no longer exists. However, this does not apply to goodwill and intangible non-current assets with indefinable periods of use.

For goodwill and other intangible assets with indefinable periods of use and for intangible assets not yet ready for use, the recoverable amount is calculated annually.

Financial assets

When accounts are prepared for reporting, the Company assesses whether there is objective evidence that any financial asset or group of assets is impaired. The recoverable amount of loan receivables and accounts receivable recognised at amortised cost is calculated as the present value of future cash flows discounted by the effective interest rate prevailing when the asset was first recognised. Assets with short maturities are not discounted. An impairment loss is charged to the income statement.

Inventories

Inventories are carried at the lower of acquisition cost and net realisable value, which takes the risk of obsolescence into account. The acquisition cost is calculated using the first-in, first-out (FIFO) principle or weighted average prices.

In the case of finished and semi-finished goods manufactured in-house, the acquisition cost comprises direct manufacturing costs and a reasonable portion of indirect manufacturing costs. Normal capacity utilisation is taken into account in valuation.

Shareholders' equity

When own shares are repurchased, the entire purchase price reduces equity. Proceeds from the disposal of equity instruments are recognised as an increase in equity. Any transaction costs are recognised in equity.

Employee benefits

Employee benefits are recognised in the consolidated financial statements as per IAS 19 Employee Benefits.

Employee benefits after termination of employment, pension obligations

The recommendation differentiates between defined-contribution pension plans and defined-benefit pension plans. In defined-contribution plans, the company pays stipulated fees to a separate legal entity and has no obligation to pay additional fees. Costs are charged to the Group's profit or loss at the rate at which the benefits are earned. In defined-benefit pension plans, benefits are paid to employees and former employees based on salary at the time of retirement and the number of years of service. The Group bears the risk for payment of promised benefits.

The Group's net obligation to defined-benefit plans is calculated individually for each plan by estimating future benefits that employees have earned through employment in current and previous periods. These benefits are discounted to a present value, less any unreported costs related to service in previous periods and the fair value of any plan assets.

Defined-benefit pension plans are both funded and unfunded. When the plans are funded, assets have been separated into plan assets. These plan assets can only be used for payments as per the pension agreements. The net value of the estimated present value of the obligations and the fair value of the plan assets is recognised in the balance sheet, either as a provision or as a non-current financial receivable. When a surplus in a plan cannot be fully utilised, only the portion of the surplus that the company can recover through reduced future fees or repayments is recognised. A surplus in one plan is only offset by a deficit in another plan if the company is entitled to utilise a surplus in one plan to settle a deficit in another plan, or if the obligations are intended to be settled on a net basis.

The pension cost and pension obligation for defined-benefit pension plans are calculated using the Projected Unit Credit Method. This method distributes the cost of pensions at the rate at which employees perform services for the company that increase their right to future benefits. The intention is that expected future pension payouts shall be expensed in a manner that provides an even expense over the employee's period of employment. Anticipated future salary increases and anticipated inflation are taken into consideration in the calculation. The company's obligation is calculated annually by independent actuaries. The discount rate used is equivalent to the interest rate on first-class corporate bonds or, alternatively, government bonds with a maturity equivalent to the average maturity of the obligations and the currency.

Actuarial gains and losses may arise when establishing the obligation's present value and fair value on plan assets. These may arise either because the actual outcome differs from previously made assumptions, or because assumptions were changed. To avoid major changes in pension costs between years, changes within certain limits (the "corridor") are disregarded in the income statement and balance sheet. With the corridor, actuarial gains and losses affect consolidated profit/loss only to the extent they exceed the higher of 10 percent of the present value of the pension obligation and 10 percent of the fair value of the plan assets. The portion of the accumulated actuarial gains and losses, at the end of the previous year, that exceeds 10 percent of the larger of the present value of the obligations and fair value of the plan assets is recognised in profit/loss during the expected average remaining service period of those employees covered by the plan. The reported return on plan assets refers to the estimated return at the start of the year and therefore normally differs from the actual return during the year. The difference is an actuarial gain or loss.

A portion of the Group's defined-benefit pension obligations has been financed by premiums to Alecta. The required information cannot be obtained from Alecta, so these pension obligations are reported as a defined-contribution pension plan.

Note 1 Cont'd.

When the cost of a pension for a legal entity is determined differently than for the Group, a provision or claim for taxes on pension costs is recognised, such as a special employer's contribution for Swedish companies based on this difference. The present value of the provision or claim is not calculated.

Benefits upon termination of employment

A cost for benefits in conjunction with termination of employment is only recognised if the company is obliged by a formal, detailed plan to terminate employment prior to the normal date.

Short-term benefits

Short-term benefits to employees are calculated without discounting and recognised as an expense when the related services are performed.

A provision for the expected costs of bonus disbursements is recognised when the Group has a valid legal or informal obligation to make such payments as a result of services received from employees and where the obligation can be calculated reliably.

Share-based payment

In December 2001, the Board of Directors awarded personnel options to a number of senior managers in the Group.

In accordance with transitional provisions in IFRS 1, Addtech's personnel option programme is not reported as per IFRS 2 except for options newly awarded during the 2005/2006 financial year. The newly awarded options are continually expensed until the end of the vesting period. The options were valued at fair value, using the Black-Scholes model, at the time they were awarded.

Provisions, contingent liabilities and contingent assets

A provision is recognised in the balance sheet when the company has a formal or informal obligation as a consequence of a transpired event, and where it is probable that an outflow of resources will be required to settle the obligation, and an accurate estimate of the amount can be made. If the effect is significant, the present value of the provision is calculated.

Provisions are entered for future costs resulting from warranty undertakings. The calculation is based on expenditure during the financial year for similar undertakings or the estimated costs for each undertaking.

Provisions for restructuring costs are recognised when a detailed restructuring plan has been adopted and the restructuring has either begun or been announced publicly.

Contingent liabilities are recognised when possible undertakings exist that stem from events that have occurred, and where the existence of the undertaking is confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the Company's control. Other obligations are also recognised as contingent liabilities if they result from events that have occurred but are not recognised as a liability or provision because it is unlikely that an outflow of resources will be required to settle the undertaking or because the size of the undertaking cannot be determined with sufficient accuracy.

Revenue recognition

Sales revenue and revenue from projects in progress are recognised as per IAS 18 Revenue. The fair value of what has been received, or what will be received, is recognised as sales revenue. Thus, the Company recognises revenue at the amount of the invoice if the Company receives cash compensation in conjunction with delivery. Deductions are made for value-added tax, returns, discounts and price reductions. Revenue from sales of goods is recognised when certain requirements have been met. These requirements are that material risks and benefits associated with ownership of the goods have been transferred to the purchaser, that the selling company does not retain any interest in ongoing administration nor does it exert any real control over the goods sold, that the revenue can be calculated reliably, that it is likely that the economic benefits that the company will obtain from the transaction will accrue to the company, and that the expenses that have arisen or are expected to arise as a result of the transaction can be calculated reliably.

Revenue from projects in progress is recognised in increments as projects are completed. The degree of completion is determined on the basis of accumulated project expenses at the end of the period as a proportion of estimated total project expenses. If future costs to complete a project are estimated to exceed remaining revenue, a provision is made to cover estimated losses.

Rental income is recognised on a straight-line basis in the income statement based on the terms of the lease.

Financial income and expenses

Interest income on receivables and interest expense on liabilities are computed using the effective interest method. The effective rate is the interest rate that makes the present value of all future receipts and payments during the period of fixed interest equal to the carrying amount of the receivable or liability. The Group does not capitalise interest in the acquisition cost of assets. Interest income includes accrued rebates, premiums and other differences between the original value of the receivable and the amount received upon maturity. Interest and dividends are recognised as revenue when it is probable that the economic benefits associated with the transaction will accrue to the Company and that the income can be calculated reliably. Interest income is recognised applying the interest rate that generates an even return on the asset in question. Dividend income is recognised when the shareholder's right to receive the dividend is deemed certain.

Income taxes

Income tax is recognised as per IAS 12 Income Taxes. It is reported in the income statement, except when the underlying transaction is recognised directly in equity, in which case the associated tax effect is also reported in equity. Current tax refers to tax that is to be paid or refunded for the current year. This also includes adjustments of current tax attributable to prior periods.

Deferred tax is computed according to the balance sheet method based on temporary differences between carrying amounts and tax bases of assets and liabilities. The amounts are computed depending on how the temporary differences are expected to be settled and by applying the tax rates and tax rules in effect or announced as of the balance sheet date. Temporary differences are not taken into account for Group goodwill, nor in differences attributable to participations in subsidiaries or associates owned by Group companies outside Sweden that are not expected to be taxed in the foreseeable future. In the consolidated financial statements, untaxed reserves are allocated to deferred tax liability and equity. Deferred tax assets related to deductible temporary differences and tax loss carry-forwards are only recognised to the extent it is likely they will reduce tax payments in the future.

Segment reporting

The Group's operations are described as per IAS 14 Segment Reporting - business segments and geographical segments. Consequently, operations are divided as recommended into primary and secondary segments. Assets and liabilities as well as income and expenses are attributed to the segment where they are used, earned and consumed, respectively.

The division into primary segments is based on the business area organisation, by which the Group's operations are managed and followed up. These are Addtech Components, Addtech Energy & Equipment, Addtech Industrial Solutions and Addtech Life Science. Operations that do not belong to these areas of operation are included under the heading Parent Company and Group items.

The division into secondary segments is based on the countries in which the Group conducts business. These countries are Sweden, Finland, Denmark, Norway and Other countries.

Earnings per share

Addtech reports earnings per share (EPS) in direct relation to the income statement.

Calculation of EPS is based on profit or loss for the year in the Group attributable to equity holders of the Parent Company and on the weighted average number of shares outstanding during the year. To calculate EPS after dilution, the average number of shares is adjusted to take into account effects from diluting potential common shares that result from options awarded to employees during the reported periods.

Cash flow statement

In preparing the cash flow statement, the indirect method as per IAS 7 Statement of Cash Flows was applied. In addition to flows of cash and bank funds, current investments maturing in less than three months from the acquisition date that can be converted into bank deposits at an amount known beforehand are classified as cash and cash equivalents.

Events after the balance sheet date

Events that occurred after the balance sheet date but whose circumstances were identifiable at the balance sheet date are taken into account in the financial statements. If significant events occurred after the balance sheet date but did not affect the recognised results of operations or financial position, the event will be reported under a separate heading in the administration report and in a note.

Related party disclosures

Information about transactions and agreements with closely related companies and natural persons is reported in accordance with IAS 24 Related Party Disclosures. In the consolidated financial statements, intra-group transactions fall outside the reporting requirement.

Changes in accounting policies

When there is a change in accounting policy, comparative figures are restated, unless otherwise prescribed by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. If a change in accounting policy affects equity, the effect is recognised on a separate line in the statement of changes in equity.

Note 1 Cont'd.

Government grants

Government grants refers to support from the government in the form of transfers of resources to a company in exchange for the company fulfilling (in the past or future) certain conditions regarding its operations.

The Group is active in areas where government grants are insignificant in scope.

Personnel information

The Swedish Annual Accounts Act requires more information than stipulated in IFRS, including information about absence due to illness among employees and the gender distribution among members of the Board of Directors and management.

Data on gender distribution refer to the situation at the balance sheet date. "Members of the Board of Directors" are directors, elected by a general meeting of shareholders, in the Parent Company and in Group companies. "Members of senior management" are people in Group management, presidents, executive vice presidents and management groups in Group companies.

Accounting policies of the Parent Company

The Parent Company applies the same accounting policies as the Group does, except where the Swedish Annual Accounts Act and the Swedish Act on Safeguarding Pension Obligations prescribe different procedures for the Parent Company.

The Parent Company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2.1 Accounting for Legal Entities, from the Swedish Financial Reporting Board. RFR 2.1 prescribes that, in the annual accounts for its legal entity, the Parent Company shall apply all EU-approved IFRS and standard interpretations to the greatest extent possible within the scope of the Annual Accounts Act and taking account of the relationship between reporting and taxation. The recommendation spells out which exceptions from and additions to IFRS must be made.

Shares in Group companies are recognised in the Parent Company using the cost method. Dividends received are reported as income on condition that they originated in funds earned after the acquisition.

Instead of IAS 19, the Swedish Act on Safeguarding Pension Obligations is applied in the Parent Company when calculating defined-benefit pension plans. The most significant differences compared to IAS 19 are how the discount rate is established, that the defined-benefit obligation is calculated based on current salaries without assuming future salary increases, and that all actuarial gains and losses are recognised in the income statement as they occur.

The Parent Company reports untaxed reserves including deferred tax liabilities, rather than allocating them to deferred tax liabilities and equity as is done for the Group.

Group contributions and shareholder contributions are reported in the Parent Company as per statement UFR 2 Group contributions and shareholders' contributions, from the Swedish Financial Reporting Board. Shareholder contributions are recognised directly in the equity of the recipient and are capitalised in the contributor's shares and participations, insofar as no impairment is required. Group contributions are reported based on economic reality. Group contributions comparable to dividends are recognised as dividends. Consequently Group contributions received and their current tax effects are recognised in the income statement. Group contributions paid and their current tax effect are recognised directly in retained earnings. In the Parent Company, Group contributions received that are comparable to dividends are recognised in net financial items.

Recommendation RFR 2.1 was applied to financial guarantee contracts, so IAS 39 rules for recognising and valuing financial guarantee contracts benefiting subsidiaries were not applied.

Note 2 Critical Estimates and Assumptions

The carrying amounts of certain assets and liabilities are based in part on estimates and assumptions. This applies particularly to impairment testing of goodwill (Note 14) and to defined-benefit pension obligations (Note 22). Assumptions and estimates are continually evaluated and are based on historical experience and expectations regarding future events deemed reasonable under prevailing circumstances.

Tests are performed each year to determine if goodwill is impaired. The recoverable amount of cash-generating units has been determined by calculating values in use. For these calculations, certain estimates must be made.

A large part of the Group's pension obligations for salaried employees is on a defined-benefit basis and is covered by group policies with Alecta. Currently it is impossible to obtain data from Alecta on the Group's share of obligations and plan assets, so the pension plan with Alecta must be recognised as a defined-contribution plan. The consolidation ratio reported by Alecta does not indicate any deficit, but it is not possible to obtain detailed information from Alecta about the size of the pension obligation.

The present value of pension obligations recognised as defined-benefit plans depends on multiple factors determined on an actuarial basis using a number of assumptions. The assumptions used to determine the present value of the obligation include the discount rate and salary rises. Each change in these assumptions will affect the carrying amount of pension obligations. See also Note 22.

Note 3 Financial Risks and Risk Management

Goals and policy for risk management

Addtech strives for structured and efficient management of the financial risks that arise in operations, which is manifest in the financial policy adopted by the Board of Directors. This policy spells out goals and guidelines for how to manage risks and lays a framework for how to limit such risks. The financial policy expresses the goal of limiting or eliminating financial risks. The policy defines and identifies the financial risks that arise at Addtech and how responsibility for managing these risks is distributed in the organisation. The financial risks defined in the financial policy are transaction exposure, translation exposure, financing risk, interest rate risk and credit and counterparty risk. Operational risks, that is, risks related to operating activities, are managed by each subsidiary's management according to principles approved by the Group's Board of Directors and Group management. Risks such as translation exposure, financing risk and interest rate risk are managed by the Parent Company, Addtech AB.

Currency risks

Currency risk is defined as the risk of a negative effect on profit resulting from changes in foreign exchange rates. For Addtech, currency risk arises 1) as a result of future payment flows in foreign currency, known as transaction exposure, and 2) because parts of the Group's equity comprises net assets in foreign subsidiaries, known as translation exposure.

Transaction exposure

The Group's currency flows are mainly attributable to imports from Europe, Asia and North America. During the year, the Group's payment flows in foreign currencies were distributed as follows:

	Currency flows, gross 2008/2009		Currency flows, net	
	Inflows	Outflows	2008/2009	2007/2008
EUR	830	1,220	-390	-305
USD	210	315	-105	-125
JPY	80	140	-60	-60
GBP	35	75	-40	-30
CHF	10	40	-30	-40

The effects of exchange rate fluctuations are reduced by buying and selling in the same currency, through currency clauses in customer contracts and, to a limited degree, by forward purchases or sales of foreign currency. Currency clauses are a common method in the industry for handling uncertainty associated with future cash flows. A currency clause means that compensation will be paid for any changes in the exchange rate that exceed a certain predefined level during the contract period. If these thresholds are not reached, for example when the exchange rate changes by less than two percentage points, no compensation is paid. The currency clauses adjust the exchange rate change between the time the order is placed and the invoice date. Currency clauses are symmetrical, which means that compensation is charged or credited when the exchange rate rises or declines beyond the predefined thresholds.

Of Group revenue, currency clauses cover about 20 percent and sales in the purchasing currency about 35 percent. In certain transactions, there is a direct link between the customer's order and the associated purchase order, which is a good basis for effective currency risk management. However, in many cases the dates of the orders do not coincide, which may reduce the effectiveness of these measures.

The fair value of forward exchange contracts is calculated using forward rates prevailing at the end of the accounting period and the average remaining term. The extent of outstanding forward exchange contracts was limited at the end of the financial year.

The Group has net exposure in several currencies. If each separate currency pair changes by 5 percent the aggregate effect on profits would total about SEK 20 million (20), all things being equal. Inflows and outflows in the same currency mean that the Group's exposure is relatively limited.

All currency flows in the Parent Company are mainly in Swedish kronor (SEK).

Note 3 Cont'd.

Translation exposure

The translation exposure of the Addtech Group is currently not hedged. The Group's net assets are divided among foreign currencies as follows:

Net investments	2008/2009		2007/2008
	SEKm	Sensitivity analysis, +/-5% in exchange rate has the impact stated below on Group equity	SEKm
DKK	264.9	13.2	231.4
EUR	260.5	13.0	225.2
NOK	88.0	4.4	75.6
PLZ	22.2	1.1	22.7
GBP	7.1	0.4	11.2
CNY	9.7	0.5	5.3

When translating the income statement of units with a functional currency other than SEK, a translation effect arises when exchange rates vary. With a change of one percentage point in the exchange rates and the present distribution between the Group companies' different functional currencies, the effect on revenue amounts to SEK +/- 22 million (20) and SEK +/- 1 million (2) on operating profit.

The exchange rates used in the financial statements are shown in the following table.

Exchange rate	Average rate		Closing day rate	
	2008/2009	2007/2008	31 Mar. 09	31 Mar. 08
DKK 100	134.11	124.89	147.35	125.95
EUR 1	10.00	9.31	10.98	9.39
NOK 100	118.06	116.86	122.75	116.55
GBP 1	11.99	13.20	11.82	11.83
PLZ 1	2.69	2.51	2.34	2.66
USD 1	7.12	6.58	8.29	5.95
JPY 1000	71.80	57.68	84.40	59.80
CHF 1	6.42	5.68	7.23	5.98
CNY 100	103.61	88.09	121.00	85.00
HKD 1	0.92	0.84	1.07	0.76

Financing risk

Financing risk is defined as the risk that the Group's borrowing needs cannot be met. To ensure available financing in the future, the Company must secure, in the form of available liquid funds or binding credit facilities ("letters of credit"), access to an amount that is 20 percent higher than the estimated capital requirement for the next 12 months. At 31 March 2009, the Group's contractually agreed unutilised credit facilities ("letters of credit"), in addition to contractual bank overdraft facilities (see Note 25), totalled SEK 156 million (143). Parts of the contractually binding credit facilities are linked to loan covenants.

The Parent Company is responsible for the Group's long-term financing as well as its supply of liquidity. The Group's non-current and current interest-bearing liabilities are shown in Notes 24 and 25.

From time to time, Addtech uses currency swaps to manage surpluses and deficits in different currencies. This allows the Group to reduce its financing costs and the Company's liquid funds to be used in an efficient manner.

The fair value of such currency swaps was calculated using forward rates at the end of the accounting period and the average remaining term. Their fair value was marginal.

Interest rate risk

Interest rate risk is defined as the risk of negative effects on profit/loss due to changes in general interest rates. Addtech's main exposure to interest rate risk is in its debt portfolio. Disregarding the pension liability, interest-bearing external debt totals SEK 221 million (256).

Addtech's assets are relatively short-term. All investments are to mature in less than six months. At 31 March 2009 there were no current investments.

To achieve favourable matching of interest-rate risk, Addtech's financial policy prescribes that a maximum of 50 percent of the debt portfolio, not including the pension liability, may have a period of fixed interest exceeding one year.

At the end of the year the average interest rate was 0.59 percent (3.15) for interest-bearing assets in the Group. The corresponding rate for the Parent Company was 1.88 percent (5.35).

The average rate of interest for all of the Group's interest-bearing liabilities (not including pension liabilities) was 2.08 percent (4.83) at the end of the financial year. The corresponding rate for the Parent Company was 1.05 percent (4.20).

The Group has used interest rate caps to hedge SEK 200 million of its liabilities to credit institutions. The caps, which have a remaining maturity of 2–2.5 years, come into force when interest rates (according to the STIBOR 90-day rate) are 5.00–5.25 percent.

With the current net financial debt the impact on the Group's net financial items is SEK +/- 3 million if interest rates change by one percentage point.

Credit and counterparty risks

Credit risk is defined as the risk that Addtech's counterparties fail to fulfil their contractual obligations. Addtech is exposed to credit risk in its financial transactions, that is, in investing its surplus liquidity and executing forward exchange transactions, and in its commercial operations in connection with accounts receivable and advance payments to suppliers.

Addtech's finance department is responsible for evaluating and managing financial credit risk. The finance policy prescribes that surplus liquidity only be invested with counter-parties that have a very high credit rating. As in prior years, in 2008/2009 surplus funds were not invested with any counterparties other than Swedish banks, aside from the Group's normal bank contacts.

To utilise its subsidiaries' detailed knowledge of Addtech's customers and suppliers, Addtech has each company evaluate credit risk in commercial transactions. New customers are assessed before credit is granted, and credit limits set are strictly enforced. Short credit periods are strived for, and the lack of strong concentration of business with individual customers and in specific sectors helps minimise risks. No individual customer accounts for more than 3 percent of total credit exposure during a one-year period. The equivalent figure for the 10 largest customers is about 12 percent. Exposure per customer segment and geographic market is stated on page 6. Bad debt losses totalled SEK 2.7 million (2.8) during the year, equal to 0.1 percent (0.1) of revenue.

Accounts receivable

	31 Mar. 09	31 Mar. 08
Carrying amount	562.1	618.5
Impairment losses	4.8	3.8
Acquisition cost	**566.9**	**622.3**

Change in impaired accounts receivable

	2008/2009	2007/2008
Amount at start of year	-3.8	-2.5
Corporate acquisitions	–	-0.5
Year's impairment loss/reversal of impairment loss	-0.9	-1.1
Settled impairment losses	0.4	0.3
Exchange differences	-0.5	0.0
Total	**-4.8**	**-3.8**

Time analysis of accounts receivable that are overdue but not impaired:

	31 Mar. 09	31 Mar. 08
<= 30 days	56.5	74.3
31–60 days	7.2	12.6
> 60 days	7.9	15.5
Total	**71.6**	**102.4**

Note 3 Cont'd.

Valuation of financial assets and liabilities at fair value

The fair value of listed securities is determined based on the price quoted publicly for the asset on the balance sheet date, without addition of transaction costs at the time of acquisition. The fair value of foreign exchange contracts is calculated on the basis of publicly quoted rates. Current and non-current loans are carried at amortised cost. The difference between carrying amount and fair value is marginal for these items. Fair value and carrying amount are recognised in the balance sheet according to this table.

SEK million							31 March 2009
	Financial assets valued at fair value via the income statement	Derivatives used in hedge accounting	Accounts receivable and loan receivables	Available-for-sale financial assets	Other liabilities	Total carrying amount	Fair value
	Held for trading						
Financial investments	0[1]	–	–	6[4]	–	6	6
Non-current receivables	–	–	2	–	–	2	2
Accounts receivable	–	–	562	–	–	562	562
Other receivables[2]	0	4	–	–	–	4	4
Total	**0**	**4**	**564**	**6**	**–**	**574**	**574**
Non-current interest-bearing liabilities	–	–	–	–	30	30	30
Current interest-bearing liabilities	–	–	–	–	191	191	191
Accounts payable	–	–	–	–	321	321	321
Other liabilities[3]	0	2	–	–	21	23	23
Total	**0**	**2**	**–**	**–**	**563**	**565**	**565**

SEK million							31 March 2008
	Financial assets valued at fair value via the income statement	Derivatives used in hedge accounting	Accounts receivable and loan receivables	Available-for-sale financial assets	Other liabilities	Total carrying amount	Fair value
	Held for trading						
Financial investments	5[1]	–	–	6[4]	–	11	11
Non-current receivables	–	–	1	–	–	1	1
Accounts receivable	–	–	619	–	–	619	619
Other receivables[2]	0	2	–	–	–	2	2
Total	**5**	**2**	**620**	**6**	**–**	**633**	**633**
Non-current interest-bearing liabilities	–	–	–	–	68	68	68
Current interest-bearing liabilities	–	–	–	–	188	188	188
Accounts payable	–	–	–	–	372	372	372
Other liabilities[3]	–	3	–	–	12	15	15
Total	**–**	**3**	**–**	**–**	**640**	**643**	**643**

1) Refers to a share option in the Parent Company (see Note 17).
2) Part of other receivables in the consolidated balance sheet.
3) Part of other liabilities in the consolidated balance sheet.
4) Valued at amortised cost.

The Group has no financial liabilities recognised at fair value in the income statement.

Net gain/net loss per valuation category, SEKm	2008/2009	2007/2008
Assets and liabilities valued at fair value via the income statement[1]	-5	-3
Derivatives	1	-1
Accounts receivable and loan receivables	-3	-3
Available-for-sale financial assets	0	0
Other liabilities	-16	-13
Total	**-23**	**-20**

1) Refers to a change in value of a share option and other derivatives in the Parent Company (see Note 17).

Note 4 Revenue by Revenue Type

	2008/2009	2007/2008
OEM		
Components	2,627	2,428
Products for end users		
Components	1,080	941
Machinery/instruments	263	304
Materials	372	431
Services	103	94
Total	**4,445**	**4,198**

OEM components are built into the products that Addtech's customers produce. OEM stands for "original equipment manufacturer". Products for end users comprise all other uses.

Dividends and interest income are recognised in financial items; refer to Note 11.

Note 5 Segment Reporting

The division into business areas reflects Addtech's internal organisation and reporting system. Addtech reports business areas as its primary segments. The four business areas are Addtech Components, Addtech Energy & Equipment, Addtech Industrial Solutions and Addtech Life Science. Geographical markets are reported as secondary segments. This market grouping reflects a natural division of markets in the Group. Intra-Group sales are based on the same prices that an independent party would pay for the product. SEK 31 million (33) of the Parent Company's revenue refer to Group companies. The Parent Company made no purchases from subsidiaries during the year.

Note 5 Cont'd.

A. Primary segments

Revenue	2008/2009			2007/2008		
	External	Internal	Total	External	Internal	Total
Components	1,105	1	1,106	1,094	1	1,095
Energy & Equipment	888	0	888	839	0	839
Industrial Solutions	1,611	13	1,624	1,513	12	1,525
Life Science	841	0	841	752	0	752
Parent Company and Group items	–	-14	-14	–	-13	-13
Total	**4,445**	**0**	**4,445**	**4,198**	**0**	**4,198**

Operating profit/loss, assets and liabilities	2008/2009			2007/2008		
	Operating profit	Assets 1)	Liabilities 1)	Operating profit	Assets 1)	Liabilities 1)
Components	90	436	159	105	408	176
Energy & Equipment	85	347	139	82	354	140
Industrial Solutions	129	762	223	172	688	238
Life Science	74	425	153	65	402	168
Parent Company and Group items	-2	150	613	-9	157	611
Total	**376**	**2,120**	**1,287**	**415**	**2,009**	**1,333**

1) Does not include balances in Group accounts or financial transactions with Group companies.

Investments in non-current assets	2008/2009			2007/2008		
	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Components	–	3	3	–	3	3
Energy & Equipment	0	2	2	–	5	5
Industrial Solutions	2	22	24	1	17	18
Life Science	0	26	26	1	7	8
Parent Company and Group items	3	3	6	12	0	12
Total	**5**	**56**	**61**	**14**	**32**	**46**

Note 5 Cont'd.

Depreciation/Amortisation of non-current assets	2008/2009			2007/2008		
	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Components	7	4	11	3	4	7
Energy & Equipment	6	5	11	4	5	9
Industrial Solutions	9	16	25	6	11	17
Life Science	6	11	17	5	9	14
Parent Company and Group items	7	2	9	6	3	9
Total	**35**	**38**	**73**	**24**	**32**	**56**

Significant income statement items, other than depreciation and amortisation, not giving rise to payments in 2008/2009	Addtech Components	Addtech Energy & Equipment	Addtech Industrial Solutions	Addtech Life Science	Parent Company and Group items	Total
Capital gains	0	0	0	0	26	26
Change in pension liability	-2	-1	-3	-1	0	-7
Other items	1	-1	4	2	-8	-2
Total	**-1**	**-2**	**1**	**1**	**18**	**17**

B. Secondary segments

By geographical market	2008/2009		2007/2008	
	Revenue, external	Assets1)	Revenue, external	Assets1)
Sweden	1,909	1,098	1,873	1,014
Denmark	822	417	749	387
Finland	708	332	634	321
Norway	360	127	347	122
Other countries	646	90	595	75
Parent Company, Group items and unallocated assets	–	56	–	90
Total	**4,445**	**2,120**	**4,198**	**2,009**

1) Does not include Group account balances. External revenues are based on the customers' location. The carrying amounts of assets are based on where the assets are located.

Investments in non-current assets	2008/2009			2007/2008		
	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Sweden	5	38	43	13	10	23
Denmark	–	8	8	1	13	14
Finland	0	3	3	0	5	5
Norway	–	1	1	–	1	1
Other countries	0	6	6	–	3	3
Total	**5**	**56**	**61**	**14**	**32**	**46**

Note 6 Employees and Personnel Costs

Average number of employees	2008/2009			2007/2008		
	Men	Women	Total	Men	Women	Total
Sweden						
Parent Company	6	4	10	6	4	10
Other companies	475	188	663	448	179	627
Denmark	229	129	358	182	102	284
Finland	173	84	257	180	80	260
Norway	58	17	75	61	16	77
Other countries	136	33	169	91	19	110
Total	**1,077**	**455**	**1,532**	**968**	**400**	**1,368**

Note 6 Cont'd.

Salaries and remuneration	2008/2009			2007/2008		
	Senior management	of which profit-related remuneration	Other employees	Senior management	of which profit-related remuneration	Other employees
Sweden						
Parent Company	10.7	1.0	4.5	13.2	2.9	2.0
Other companies	37.1	4.9	245.9	39.1	6.4	217.3
Denmark	17.9	1.1	179.9	13.8	1.0	139.9
Finland	14.4	2.5	100.9	11.1	2.3	89.1
Norway	5.8	0.4	40.8	7.4	0.5	40.1
Other countries	7.3	1.5	23.5	6.9	1.5	20.1
Total	**93.2**	**11.4**	**595.5**	**91.5**	**14.6**	**508.5**

In addition to the payroll expenses above, a SEK 4.4 million (2.0) impact on profit due to reduction in value of personnel options was taken up as income in Swedish Group companies during the year. This sum is reversed in the Group. In addition, the value of personnel options in the Parent Company depreciated by SEK 10.7 million (6.2), an amount that cannot be recorded as a profit/loss item according to applicable accounting rules. As from the 2007/2008 financial year, salaries and remuneration are stated for senior management, but not for the Board. Senior management comprises Group management, presidents and executive vice presidents in Group subsidiaries.

Salaries, remuneration and social security costs	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Salaries and other remuneration	688.7	600.0	15.2	15.2
Contractually agreed pensions for senior management	15.4	16.4	2.2	2.6
Contractual pensions to others	61.5	44.5	1.1	0.3
Other social security costs	124.1	119.3	2.6	3.9
Total	**889.7**	**780.2**	**21.1**	**22.0**

At year-end, outstanding pension commitments to senior management amounted to SEK 7.7 million (7.4) for the Group and SEK 2.3 million (2.3) for the Parent Company.

Different accounting policies are applied to pension costs in the Parent Company and the Group (see Note 1 Accounting policies).

Proportion of women	Group		Parent Company	
	31 Mar. 09	31 Mar. 08	31 Mar. 09	31 Mar. 08
Board of Directors (not including alternates)	4%	2%	17%	20%
Other members of senior management	15%	13%	0%	0%

Absence due to illness, %	Group	
	2008/2009	2007/2008
Total absence due to illness	3.8	3.1
Long periods of absence due to illness	0.9	2.1
Absence due to illness, men	3.0	2.4
Absence due to illness, women	5.7	4.6
Employees, aged up to 29 years	4.4	3.9
Employees, aged 30–49	3.4	2.8
Employees, aged 50+	4.2	3.2

Total absence due to illness in the Parent Company was 0.2 percent (1.4). For employee privacy, the Parent Company's data are not provided by category.

Preparation and decision-making process for remuneration to the Board of Directors, President and Group management

The guidelines applied in the 2008/2009 financial year for remuneration to senior management correspond to those in the proposal for coming years included in the administration report.

The principle for remuneration to the Board of Directors, President and Group management is that remuneration should be competitive.

The nomination committee proposes Board fees to the Annual General Meeting. Board fees are paid based on a resolution of the Annual General Meeting. No separate fees are paid for committee work.

For remuneration to the President, members of Group management and other members of senior management in the Group, the Board of Directors has appointed a remuneration committee consisting of the Chairman and Vice Chairman of the Board, with the President as the reporting member. A fixed salary, variable remuneration and conventional employment benefits are paid to the President, Group management and other members of senior management. In addition, pension benefits and incentive programmes apply, as described below. The remuneration committee adheres to the guidelines for remuneration to senior management approved by Addtech AB's Annual General Meeting. Information about personnel options related to Addtech AB and held by the Board of Directors and Group management is provided below.

Personnel options to members of senior management

In December 2001, the Board of Directors awarded 700,000 personnel options to 56 members of senior management in the Group. To make this possible, an Extraordinary General Meeting of shareholders held on 17 December 2001 resolved that the Company would transfer a maximum of 700,000 Class B shares in the Company upon the exercise of these options. The personnel option programme is secured by Addtech's holdings of own shares in treasury (known as treasury shares).

Roger Bergqvist, the former President, was awarded 100,000 options, and other members of senior management 5,000–70,000 per person. The total number of personnel options held for Group management was 97,400 on 31 March 2009. The exercise price is set at SEK 44.80, corresponding to 110 percent of the average price for the Addtech share on 3–7 December 2001. In the 2008/2009 financial year, 137,600 (74,000) options were exercised for the acquisition of 137,600 (74,000) shares at a weighted average share price of SEK 116 (160). In total 417,600 options have thus been exercised. Upon full exercise of the personnel options, the number of shares outstanding will increase by 282,400, equivalent to 1.3 percent of the total number of shares and 0.9 percent of the voting stock.

Following a decision made by an Extraordinary General Meeting in November 2004, the exercise period was extended until 18 February 2010 inclusive. The original exercise period was 19 July 2004 to 18 February 2005. Before the decision on extension was made information was provided stating that the theoretical value transfer resulting from the extension and from awarding non-exercised personnel options totalled SEK 3.7 million. The options are non-transferable, except those of the President and Executive Vice Presidents in the Parent Company, whose options can be transferred if approved by Addtech's Board of Directors. The options can only be exercised if the holder is still employed by the Company;

Note 6 Cont'd.

hence the options are not defined as securities. For this reason and others, the options have been awarded free of charge.

The social security contributions incurred if the personnel options are exercised are expensed on a current basis in line with the market price of the share. The accumulated reserve for social security contributions stands at SEK 2.6 million (10.8), representing a decrease of SEK 8.2 million (4.4) in the reserve since the start of the financial year. In the interest of reducing the effect of social security contributions for personnel options, and essentially eliminating this effect starting in the 2006/2007 financial year, in the 2005/2006 financial year Addtech purchased a financial derivative contract with a maturity corresponding to the remaining maturity of the personnel option programme.

Board of Directors

The Board fees of SEK 1,475 thousand (1,475) set by the Annual General Meeting are distributed as per the Annual General Meeting's decision, among those Board Directors who are not employed by the Parent Company.

Parent Company's President

Johan Sjö, President of the Parent Company, received a basic salary of SEK 2,615 thousand (SEK 1,452 thousand in the preceding financial year, of which SEK 726 thousand for service as President) and SEK 204 thousand in variable pay (SEK 306 thousand in the preceding financial year, of which SEK 153 thousand as President). A total of SEK 600 thousand (300) comprises long-term incentive programmes detailed below. Johan Sjö started his employment contract on 1 October 2007 and assumed his duties as President on 1 January 2008. Variable pay was expensed during the 2008/2009 financial year and will be paid in 2009/2010. In addition, the President receives taxable benefits of SEK 166 thousand (48 during the previous year, of which 24 as President). From age 65, the President is covered by a defined-contribution pension, the size of which depends on the outcome of pension insurance agreements. During 2008/2009, a total of SEK 600 thousand (300) in pension premiums were paid for the President. The remuneration committee sets the amount of the premiums annually. The variable remuneration is not pensionable income.

In conjunction with his recruitment, the Board of Directors offered the President Johan Sjö a long-term incentive programme (LTI), which entitles the President to receive, annually over a five-year period, the equivalent of 20 percent of amounts invested in Addtech shares up to SEK 3,000 thousand. Johan Sjö received SEK 600 thousand (300) pertaining to this LTI during the financial year. The LTI remuneration is not pensionable income.

Variable remuneration, based on Group earnings and up to 30 percent of fixed salary, may be payable. In addition, a further premium of 20 percent of the variable remuneration received may be payable for shares acquired in Addtech. The period of notice is 12 months when the Company terminates the employment contract and six months when the President does so. In the case of termination on the initiative of the Company, the President is entitled to a severance payment equivalent to one year's salary in addition to salary during the period of notice. No post-employment remuneration is payable if the employee terminates the employment contract.

Other members of Group management

Other members of Group management were paid a total of SEK 5,618 thousand (6,528) in fixed salaries and SEK 780 thousand (2,173) in variable remuneration. This variable remuneration was expensed during the 2008/2009 financial year and will be paid during 2009/2010. Taxable benefits amounting to SEK 448 thousand (441) are additional. Persons in Group management are covered from age 65 by pension entitlements based on individual agreements. Existing pension solutions comprise both defined-contribution solutions, where the amount of pension depends on the outcome of pension insurance agreements, and defined-benefit solutions. The cost of the defined-benefit pensions and the defined-contribution schemes is basically equivalent to the ITP plan (pension agreement for private-sector salaried employees). During 2008/2009, a total of SEK 1,598 thousand (1,723) in pension premiums were paid for the group "Other members of group management". Variable remuneration is pensionable.

Variable remuneration, based on Group earnings and up to 30 percent of fixed salary, may be payable. In addition, a further premium of 20 percent of the variable remuneration received may be payable for shares acquired in Addtech. The period of notice is 12 months when the Company terminates the employment contract and six months when the employee does so. Remuneration is payable upon termination of employment equivalent to no more than one year's salary. No post-employment remuneration is payable if the employee terminates the employment contract.

Renumeration and other benefits during the year	Basic salary/ Board fee	Variable renumeration	Long-term incentive program	Other benefits	Pension costs	Financial instruments	Personnel options	Other remuneration	Total
Chairman of the Board	0.5	–	–	–	–	–	–	–	0.5
Other members of the Board	1.0	–	–	–	–	–	–	–	1.0
President	2.0	0.2	0.6	0.2	0.6	–	–	–	3.6
Other members of Group management (4 persons)	5.6	0.8	–	4.5[1)]	1.6	–	–	–	12.5
Total	**9.1**	**1.0**	**0.6**	**4.7**	**2.2**	**–**	**–**	**–**	**17.6**

1) The taxable value that arose in exercising personnel options, SEK 4.1 million (–), is recognised in Other benefits.

Board fees for 2008/2009, SEK '000s		
Name	Position	Fee
Anders Börjesson	Board Chairman	450
Tom Hedelius	Vice Chairman	350
Eva Elmstedt	Director	225
Urban Jansson	Director	225
Johan Sjö	Director	–
Lars Spongberg	Director	225
Total		**1,475**

Note 7 Remuneration to Auditors

	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Audit assignments:				
KPMG	5.9	5.6	0.6	0.6
Other auditing firms	0.2	0.4	–	–
Total remuneration for audit assignments	**6.1**	**6.0**	**0.6**	**0.6**
Other assignments:				
KPMG	2.0	1.2	0.5	0.5
Other audit firms	0.1	0.1	–	–
Total remuneration for other assignments	**2.1**	**1.3**	**0.5**	**0.5**
Total remuneration to auditors	**8.2**	**7.3**	**1.1**	**1.1**

Note 8 Depreciation and Amortisation

Depreciation and amortisation, by function	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Cost of sales	-20.7	-12.7	–	–
Selling expenses	-36.1	-25.3	–	–
Administrative expenses	-14.8	-16.5	-0.8	-0.5
Other operating expenses	-1.2	-1.4	–	–
Total	**-72.8**	**-55.9**	**-0.8**	**-0.5**

Depreciation and amortisation, by type of asset	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Intangible assets	-35.2	-24.1	-0.6	-0.3
Buildings and land	-2.6	-3.2	–	–
Leasehold improvements	-1.7	-1.8	–	–
Machinery	-11.5	-7.7	–	–
Equipment	-21.8	-19.1	-0.2	-0.2
Total	**-72.8**	**-55.9**	**-0.8**	**-0.5**

Note 9 Other Operating Income and Expenses

	Group	
	2008/2009	2007/2008
Other operating income		
Rental revenue	1.0	2.0
Gain on sale of operations and non-current assets	26.0	1.2
Change in value of derivatives	1.3	–
Exchange gains	5.9	–
Other	4.3	2.9
Total	**38.5**	**6.1**
Other operating expenses		
Property costs	-3.1	-3.8
Loss on sale of operations and non-current assets	-0.3	-0.1
Change in value of share option	-3.6	-2.5
Change in value of derivates	–	-1.2
Exchange losses	–	-1.4
Other	-2.9	-0.9
Total	**-9.9**	**-9.9**

Capital gains include SEK 25.0 million on the sale of properties, property management companies and sale of operations.

The change in value of the share option represents the social security contributions attributable to the personnel option programme. (For further details, see the sections Financial assets and liabilities, valuation and classification, Derivatives and hedge accounting, in Note 1 Accounting Policies).

	Parent Company	
	2008/2009	2007/2008
Other operating income		
Capital gains on the sale of non-current assets	–	0.0
Total	**–**	**0.0**
Other operating expenses		
Capital losses on the sale of non-current assets	–	0.0
Change in value of share option	-3.6	-2.5
Total	**-3.6**	**-2.5**

Note 10 Operating Expenses

	Group	
	2008/2009	2007/2008
Personnel costs	922.4	810.1
Depreciation	72.8	55.9
Impairment of inventories	14.6	10.0
Impairment of doubtful accounts receivable	2.7	2.8

Note 11 Financial Income and Expenses

	Group	
	2008/2009	2007/2008
Interest income on bank balances	4.7	4.7
Dividends	0.0	0.0
Exchange rate changes	11.9	–
Changes in value from revaluation of financial assets/liabilities	–	0.1
Other financial income	1.3	1.2
Financial income	**17.9**	**6.0**
Interest expense on financial liabilities valued at amortised cost	-25.4	-20.5
Exchange rate changes	–	-0.7
Changes in value from revaluation of financial assets/liabilities	-0.9	–
Other financial expenses	-1.3	-1.7
Financial expenses	**-27.6**	**-22.9**
Net financial items	**-9.7**	**-16.9**

Note 11 Cont'd.

	Parent Company	
	2008/2009	2007/2008
Dividend income	183.7	102.8
Group contributions	205.0	222.0
Impairment losses	-40.0	–
Capital gain on disposal of subsidiaries	7.4	–
Profit from shares in Group companies	**356.1**	**324.8**
Interest income:		
Group companies	26.9	15.8
Profit from financial non-current assets	**26.9**	**15.8**
Interest income:		
Group companies	4.4	5.2
Other	5.4	2.1
Interest income and similar items	**9.8**	**7.3**
Interest expense, etc:		
Group companies	-8.9	-8.0
Other interest expense, change in value of derivatives and bank costs	-16.6	-12.1
Interest expense and similar items	**-25.5**	**-20.1**
Financial income and expenses	**367.3**	**327.8**

Note 12 Year-end Appropriations – Parent Company

	Parent Company	
	2008/2009	2007/2008
Reversal of tax allocation reserve	9.5	7.8
Provision made to tax allocation reserve	-56.5	-57.9
Excess amortisation/depreciation	-0.2	–
Total	**-47.2**	**-50.1**

Had the Parent Company reported deferred tax on year-end appropriations as per the policies applied in the consolidated financial statements, the deferred tax expense would have amounted to SEK 12.4 million (14.0).

Note 13 Taxes

	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Current tax for the period	-103.2	-107.9	-48.0	-50.6
Adjustment from previous years	0.6	-0.1	–	–
Total current tax expense	**-102.6**	**-108.0**	**-48.0**	**-50.6**
Deferred tax	7.5	-2.8	0.1	–
Total recognised tax expense	**-95.1**	**-110.8**	**-47.9**	**-50.6**

The year's tax expense of SEK 95.1 million (110.8) represents 26% (28) of profit after financial items.

Group	2008/2009	%	2007/2008	%
Profit before tax	365.8		397.9	
Weighted average tax based on national tax rates	-99.9	27.3	-107.8	27.1
Tax effects of:				
Utilisation of prior tax-loss carry-forwards not capitalised	–	–	0.0	0.0
Non-deductible costs/non-taxable income	1.6	-0.4	-1.2	0.3
Effect of personnel options	-4.2	1.1	-2.2	0.6
Standard interest on tax allocation reserves	-1.3	0.4	-1.7	0.4
Adjustments from previous years	0.6	-0.2	-0.5	0.0
Effect of changed tax rates	7.1	-1.9	1.3	-0.3
Other	1.0	-0.3	1.3	-0.3
Recognised tax expense	**-95.1**	**26.0**	**-110.8**	**27.8**

The item Non-deductible costs/non-taxable income includes tax effects of SEK 4.6 million (–) from sale of properties, property management companies and operations.

Parent Company	2008/2009	%	2007/2008	%
Profit before tax	310.5		274.1	
Weighted average tax based on national tax rate	-86.9	28.0	-76.7	28.0
Tax effects of:				
Personnel options	-3.0	1.0	-1.6	0.6
Standard interest on tax allocation reserves	-1.0	0.3	-1.0	0.4
Non-deductible costs:				
Revaluation of share option	-1.0	0.3	–	–
Write-down of shares in subsidiaries	-11.2	3.6	–	–
Other	1.7	-0.5	-0.1	0.0
Non-taxable income:				
Dividends from subsidiaries	51.4	-16.6	28.8	-10.5
Capital gain on sale of operation	2.1	-0.7	–	–
Recognised tax expense	**-47.9**	**15.4**	**-50.6**	**18.5**

Deferred tax assets/liabilities

	31 March 2009			31 March 2008		
Group	Assets	Liabilities	Net	Assets	Liabilities	Net
Non-current assets	6.1	-83.5	-77.4	7.7	-74.3	-66.6
Untaxed reserves	–	-80.3	-80.3	–	-76.1	-76.1
Pension provisions	10.7	-1.9	8.8	10.3	-2.1	8.2
Other	11.6	-1.2	10.4	9.0	-0.4	8.6
Net reported	-28.4	28.4	0.0	-27.0	27.0	0.0
Deferred taxes, net, at year-end	**0.0**	**-138.5**	**-138.5**	**0.0**	**-125.9**	**-125.9**

Note 13 Cont'd.

Group	2008/2009 Amount at start of year	2008/2009 Recognised in the income statement	2008/2009 Acquisitions and disposals	2008/2009 Charged to shareholders' equity	2008/2009 Translation differences	2008/2009 Amount at end of year	2007/2008 Amount at start of year	2007/2008 Recognised in the income statement	2007/2008 Acquisitions and disposals	2007/2008 Charged to shareholders' equity	2007/2008 Translation differences	2007/2008 Amount at end of year
Non-current assets	-66.6	10.3	-17.4	–	-3.7	-77.4	-48.6	6.8	-24.8	–	0.0	-66.6
Untaxed reserves	-76.1	-5.5	1.3	–	–	-80.3	-67.4	-8.6	-0.1	–	0.0	-76.1
Pension provisions	8.2	0.5	–	–	0.1	8.8	8.2	0.0	–	–	0.0	8.2
Other	8.6	2.2	–	-0.6	0.2	10.4	8.7	-1.0	0.1	0.8	0.0	8.6
Deferred taxes, net	**-125.9**	**7.5**	**-16.1**	**-0.6**	**-3.4**	**-138.5**	**-99.1**	**-2.8**	**-24.8**	**0.8**	**0.0**	**-125.9**

Parent Company	2008/2009 Amount at start of year	2008/2009 Recognised in the income statement	2008/2009 Acquisitions and disposals	2008/2009 Charged to shareholders' equity	2008/2009 Amount at end of year	2007/2008 Amount at start of year	2007/2008 Recognised in the income statement	2007/2008 Acquisitions and disposals	2007/2008 Charged to shareholders' equity	2007/2008 Amount at end of year
Personnel options	–	–	–	–	–	–	–	–	–	–
Financial instruments	–	0.1	–	–	0.1	–	–	–	–	–
Deferred taxes, net	**–**	**0.1**	**–**	**–**	**0.1**	**–**	**–**	**–**	**–**	**–**

Non-capitalised tax-loss carry-forwards in the Group amount to SEK 0.2 million (–).

Note 14 Intangible Non-current Assets

	2008/2009							
	Intangible assets acquired						Intangible assets developed in the Group	
Group	Goodwill	Supplier relationships, customer relationships and technology	Trademarks	Capitalised R&D expenses	Leases (rental) and similar rights	Software	Software	Total
Accumulated acquisition cost								
Opening balance	286.9	225.3	9.5	6.3	0.2	43.2	3.7	575.1
Acquisitions of companies	29.8	54.2	–	–	–	–	–	84.0
Investments	–	–	0.0	1.9	–	3.1	–	5.0
Disposals and retirement of assets	–	–	–	–	–	-6.7	–	-6.7
Reclassifications	–	–	–	–	–	0.6	–	0.6
Exchange differences for the year	18.7	13.9	–	–	–	1.1	–	33.7
Closing balance	**335.4**	**293.4**	**9.5**	**8.2**	**0.2**	**41.3**	**3.7**	**691.7**
Accumulated amortisation								
Opening balance	–	-25.4	-0.1	-4.4	0.0	-23.5	-0.9	-54.3
Amortisation	–	-26.6	0.0	-0.3	–	-7.7	-0.6	-35.2
Disposals and retirement of assets	–	–	–	–	–	6.6	–	6.6
Reclassifications	–	–	–	–	–	-0.1	–	-0.1
Exchange differences for the year	–	-1.7	–	–	–	-1.0	–	-2.7
Closing balance	**–**	**-53.7**	**-0.1**	**-4.7**	**0.0**	**-25.7**	**-1.5**	**-85.7**
Net book value at year-end	**335.4**	**239.7**	**9.4**	**3.5**	**0.2**	**15.6**	**2.2**	**606.0**
Net book value at start of year	**286.9**	**199.9**	**9.4**	**1.9**	**0.2**	**19.7**	**2.8**	**520.8**

Note 14 Cont'd.

Group	Goodwill	Supplier relationships, customer relationships and technology	Trademarks	Capitalised R&D expenses	Leases (rental) and similar rights	Software	Intangible assets developed in the Group: Software	Total
	2007/2008							
	Intangible assets acquired						Intangible assets developed in the Group	
Accumulated acquisition cost								
Opening balance	219.8	119.3	9.1	6.3	0.2	34.4	2.6	391.7
Acquisitions of companies	67.0	105.7	0.3	–	–	–	–	173.0
Investments	–	–	0.1	1.0	–	11.3	1.1	13.5
Reclassifications	–	–	–	-1.1	–	-2.5	–	-3.6
Exchange differences for the year	0.1	0.3	–	0.1	–	0.0	–	0.5
Closing balance	**286.9**	**225.3**	**9.5**	**6.3**	**0.2**	**43.2**	**3.7**	**575.1**
Accumulated amortisation								
Opening balance	–	-9.7	–	-4.4	0.0	-17.8	-0.7	-32.6
Acquisitions of companies	–	–	-0.1	–	–	–	–	-0.1
Amortisation	–	-15.6	0.0	-0.2	–	-8.1	-0.2	-24.1
Reclassifications	–	–	–	0.2	–	2.5	–	2.7
Exchange differences for the year	–	-0.1	–	–	–	-0.1	–	-0.2
Closing balance	**–**	**-25.4**	**-0.1**	**-4.4**	**0.0**	**-23.5**	**-0.9**	**-54.3**
Net book value at year-end	**286.9**	**199.9**	**9.4**	**1.9**	**0.2**	**19.7**	**2.8**	**520.8**
Net book value at start of year	**219.8**	**109.6**	**9.1**	**1.9**	**0.2**	**16.6**	**1.9**	**359.1**

Parent Company	2008/2009 Software	2008/2009 Total	2007/2008 Software	2007/2008 Total
Accumulated acquisition cost				
Opening balance	3.0	3.0	1.1	1.1
Investments	0.2	0.2	1.9	1.9
Retirement of assets	-1.2	-1.2	–	–
Closing balance	**2.0**	**2.0**	**3.0**	**3.0**
Accumulated amortisation				
Opening balance	-1.1	-1.1	-0.8	-0.8
Amortisation	-0.6	-0.6	-0.3	-0.3
Retirement of assets	1.2	1.2	–	–
Closing balance	**-0.5**	**-0.5**	**-1.1**	**-1.1**
Net book value at year-end	**1.5**	**1.5**	**1.9**	**1.9**
Net book value at start of year	**1.9**	**1.9**	**0.3**	**0.3**

Goodwill distributed by business area	Group 31 Mar. 09	Group 31 Mar. 08
Addtech Components	51	45
Addtech Energy & Equipment	57	48
Addtech Industrial Solutions	127	98
Addtech Life Science	100	96
Total	**335**	**287**

Impairment testing of goodwill

The Group's recognised goodwill amounts to SEK 335 million (287). Having adopted IFRS, the Company no longer amortises goodwill but rather tests goodwill annually in accordance with IAS 36. The latest test took place in March 2009.

Goodwill is allocated among cash-generating units, which usually correspond to the company acquired. In cases where the acquired business is integrated with another Addtech business to such an extent that it is not possible to separate assets and cash flows attributable to the acquired company, goodwill is tested for impairment at a higher level, though not higher than the segment level.

The recoverable amount was calculated from value in use and based on a current estimate of cash flows for the coming five-year period. Assumptions were made concerning gross margin, overhead costs, working capital required and investments required. As the norm, these parameters were set to correspond to the profit forecast for the next financial year 2009/2010. Zero growth has been assumed for the subsequent year and an annual 2 percent growth rate is forecast for the remainder of the five-year period. When major changes were expected, the parameters were adjusted to better reflect such expectations. For cash flows beyond the five-year period, the growth rate has been assumed to correspond to growth during the fifth year, with annual indexation equivalent to 0.98 percent of the previous year's growth. Cash flows were discounted using a weighted cost of capital corresponding to roughly 11 percent (12) before tax. These calculations show that value in use significantly exceeds the carrying amount. Consequently, impairment testing indicated no impairment loss. The sensitivity of these calculations means that the value of goodwill will continue to be justified even if the discount rate increases by one percentage point or if the long-term growth rate decreases by one percentage point.

Other impairment testing

No events or changes in circumstances were identified that would motivate testing other intangible non-current assets for impairment.

Note 15 Property, Plant and Equipment

	2008/2009						2007/2008					
	Buildings and land	Leasehold improve-ments	Machinery	Equip-ment	Construc-tion in progress	Total	Buildings and land	Leasehold improve-ments	Machinery	Equip-ment	Construc-tion in progress	Total
Accumulated acquisition cost												
Opening balance	148.4	14.3	135.8	224.6	3.6	526.7	160.2	12.8	127.7	209.2	0.0	509.9
Corporate acquisitions	6.6	–	0.1	3.7	–	10.4	–	0.3	10.0	9.0	–	19.3
Investments	1.5	0.4	15.4	37.5	1.2	56.0	0.7	1.2	10.4	16.6	3.6	32.5
Disposals and retirement of assets	-70.5	-3.3	-0.5	-31.1	–	-105.4	-13.6	0.0	-12.3	-12.5	–	-38.4
Reclassifications	–	–	3.5	-0.8	-4.1	-1.4	-0.3	–	0.0	1.8	–	1.5
Exchange differences for the year	8.8	1.4	15.5	15.0	0.5	41.2	1.4	0.0	0.0	0.5	0.0	1.9
Closing balance	**94.8**	**12.8**	**169.8**	**248.9**	**1.2**	**527.5**	**148.4**	**14.3**	**135.8**	**224.6**	**3.6**	**526.7**
Accumulated depreciation and impairment losses according to plan												
Opening balance	-54.1	-10.1	-99.4	-183.0	0.0	-346.6	-53.5	-8.2	-101.4	-168.9	–	-332.0
Corporate acquisitions	-0.5	–	-0.1	-1.8	–	-2.4	–	-0.1	-0.2	-4.2	–	-4.5
Depreciation	-2.6	-1.7	-11.5	-21.8	0.0	-37.6	-3.2	-1.8	-7.7	-19.1	0.0	-31.8
Impairment losses	1.1	–	–	–	–	1.1	–	–	–	–	–	–
Disposals and retirement of assets	24.5	3.1	0.4	27.6	–	55.6	2.8	0.0	9.9	10.4	–	23.1
Reclassifications	–	–	0.7	0.7	–	1.4	0.3	–	0.0	-0.7	–	-0.4
Exchange differences for the year	-3.5	-1.1	-11.4	-12.8	0.0	-28.8	-0.5	0.0	0.0	-0.5	0.0	-1.0
Closing balance	**-35.1**	**-9.8**	**-121.3**	**-191.1**	**0.0**	**-357.3**	**-54.1**	**-10.1**	**-99.4**	**-183.0**	**0.0**	**-346.6**
Net book value at year-end	**59.7**	**3.0**	**48.5**	**57.8**	**1.2**	**170.2**	**94.3**	**4.2**	**36.4**	**41.6**	**3.6**	**180.1**
Net book value at start of year	**94.3**	**4.2**	**36.4**	**41.6**	**3.6**	**180.1**	**106.7**	**4.6**	**26.3**	**40.3**	**0.0**	**177.9**

Equipment	Parent Company	
	2008/2009	2007/2008
Accumulated acquisition cost		
Opening balance	2.1	1.9
Investments	0.9	0.4
Disposals and retirement of assets	-0.5	-0.2
Closing balance	**2.5**	**2.1**
Accumulated depreciation according to plan		
Opening balance	-1.6	-1.6
Depreciation	-0.2	-0.2
Disposals and retirement of assets	0.5	0.2
Closing balance	**-1.3**	**-1.6**
Net book value at year-end	**1.2**	**0.5**
Net book value at start of year	**0.5**	**0.3**

Tax-assessed values, Swedish properties	Group	
	31 Mar. 09	31 Mar. 08
Buildings	8.4	48.5
Land	2.7	13.5

Note 16 Leasing

Operating leases	Group		Parent Company	
Addtech as lessee	2008/2009	2007/2008	2008/2009	2007/2008
Lease payments				
Lease payments made during the financial year	90.6	82.8	4.0	2.6
of which variable payments	0.3	0.4	–	–
Future minimum lease payments under non-cancellable contracts fall due as follows:				
Within one year	62.8	55.9	2.9	1.9
Later than one year and within five years	117.1	115.1	6.2	0.4
Five years or later	10.7	12.3	–	–
Total	**190.6**	**183.3**	**9.1**	**2.3**

Significant operating leases primarily constitute rental contracts for premises in which the Group conducts business.

Addtech as lessor

Addtech received a total of SEK 1.0 million (2.8) in lease revenue during the financial year. SEK 0.9 million (2.2) remains to be received within one year and thereafter a total of SEK 0.9 million (1.7) is receivable within five years.

Most operating leases for which Group companies are lessors concern the rental of technical equipment to customers.

Finance leases

At present there are no significant finance leases in the Group.

Note 17 Financial Non-current Assets

Group	Financial investments 2008/2009	Non-current receivables 2008/2009	Total 2008/2009	Financial investments 2007/2008	Non-current receivables 2007/2008	Total 2007/2008
Accumulated acquisition cost						
Opening balance	10.7	1.2	11.9	14.5	1.3	15.8
Corporate acquisitions	–	1.9	1.9	0.0	–	0.0
Deductions	-2.3	-1.7	-4.0	-1.5	-0.1	-1.6
Additions	0.5	0.2	0.7	0.2	0.0	0.2
The year's unrealised changes in value charged to the income statement	-3.6	–	-3.6	-2.5	–	-2.5
Exchange differences for the year	0.8	0.1	0.9	–	–	–
Closing balance	**6.1**	**1.7**	**7.8**	**10.7**	**1.2**	**11.9**
Accumulated impairment losses						
Opening balance	0.0	-0.1	-0.1	0.0	-0.1	-0.1
Closing balance	**0.0**	**-0.1**	**-0.1**	**0.0**	**-0.1**	**-0.1**
Net book value at year-end	**6.1**	**1.6**	**7.7**	**10.7**	**1.1**	**11.8**

Financial investments primarily consist of a share option (see under Parent Company) and shares in housing corporations.

Receivables from Group companies	Parent Company 2008/2009	Parent Company 2007/2008
Opening balance	381.5	209.0
Increase during the year	471.8	510.5
Decrease during the year	–	-338.0
Closing balance	**853.3**	**381.5**

Other non-current securities holdings	Parent Company 2008/2009	Parent Company 2007/2008
Opening balance	4.8	8.8
The year's unrealised changes in value charged to the income statement	-3.6	-2.5
Deductions	-1.0	-1.5
Closing balance	**0.2**	**4.8**

This amount consists of a share option valued at fair value, with the change in value recognised in the income statement.

Specification of participations in Group companies	Number of shares	Currency	Quota value	Holding %	Parent Company Book value 31 Mar. 09	Parent Company Book value 31 Mar. 08
Addtech Equipment AB, 556199–7866, Järfälla	5,000	SEK	100	100	201.6	200.5
Addtech Holding AB, 556546-3469, Stockholm	–	–	–	–	–	252.5
Addtech Nordic AB, 556236-3076, Stockholm	1,750	SEK	100	100	293.2	135.5
Addtech Business Support AB, 556625–7092, Stockholm	1,000	SEK	100	100	2.8	2.1
Ritaren 3 AB, 556061–5667, Sollentuna	–	–	–	–	–	25.0
Addtech A/S, 68132, Copenhagen	2	DKK		100	91.6	131.6
Addtech Life Science AB, 556546–6785, Stockholm	–	–	–	–	–	182.6
Metric Industrial Oy, 0200580–9, Espoo	31,000	EUR	16.8	100	27.5	27.5
Metric Industrial AB, 556093–6998, Sollentuna	10,000	SEK	100	100	17.0	17.0
Metric Industrial A/S, 19989305, Albertslund	1	DKK		100	30.3	30.3
Metric Industrial AS, 987209976, Trollåsen	8,500	NOK	100	100	11.0	11.0
Total					**675.0**	**1,015.6**

A complete statutory specification is included as an annex to the annual accounts submitted to the Swedish Companies Registration Office. The specification can be obtained from Addtech AB.

Note 17 Cont'd.

Shares in Group companies	Parent Company	
	2008/2009	2007/2008
Accumulated acquisition cost		
Opening balance	1,301.6	1,292.3
Disposals	-25.0	0.0
Intra-Group restructuring (disposal of subsidiaries)	-558.3	–
Shareholder contributions	71.7	7.8
Adjustment of additional purchase price	–	1.5
Closing balance	**790.0**	**1,301.6**
Accumulated impairment losses		
Opening balance	-286.0	-286.0
Disposals	211.0	–
Impairment losses for the year	-40.0	–
Closing balance	**-115.0**	**-286.0**
Net book value at year-end	**675.0**	**1,015.6**
Net book value at start of year	**1,015.6**	**1,006.3**

Note 18 Inventories

	Group	
	31 Mar. 09	31 Mar. 08
Raw materials and consumables	44.8	43.3
Work in progress	14.7	19.5
Finished goods	529.1	464.7
Total	**588.6**	**527.5**

The cost of sales for the Group includes a SEK 14.6 million (10.0) impairment loss on inventories.

No significant reversals of prior impairment losses were made during 2008/2009 or 2007/2008.

Note 19 Prepaid Expenses and Accrued Income

	Group		Parent Company	
	31 Mar. 09	31 Mar. 08	31 Mar. 09	31 Mar. 08
Rent	9.6	10.0	1.0	0.5
Insurance premiums	6.8	4.7	2.2	1.3
Pension costs	3.6	2.7	0.5	0.6
Lease payments	2.0	3.0	0.0	0.0
Other prepaid expenses	13.5	16.0	0.5	0.7
Other accrued income	1.4	2.8	0.1	0.3
Total	**36.9**	**39.2**	**4.3**	**3.4**

Note 20 Shareholders' Equity

GROUP

Other contributed capital

Refers to equity contributed by shareholders.

Reserves[1)]	Group	
	2008/2009	2007/2008
Foreign currency translation reserve		
Opening translation reserve	11.3	6.9
Translation differences for the year	68.5	4.4
Closing translation reserve	**79.8**	**11.3**
Hedging reserve		
Opening hedging reserve	-1.8	0.6
Revaluations recognised directly in equity	10.3	-2.1
Recognised in the income statement upon disposal (other operating income/expenses)	-6.9	-0.6
Recognised in the income statement upon impairment	–	–
Taxes attributable to the year's revaluations	-2.9	0.3
Taxes attributable to disposals	2.0	0.0
Closing hedging reserve	**0.7**	**-1.8**
Total reserves	**80.5**	**9.5**

1) Refers to reserves attributable to equity holders of the Parent Company

Foreign currency translation reserve

The translation reserve includes all exchange differences that arise in translating financial reports of foreign operations prepared in a currency other than the Group's presentation currency for financial reports. The Parent Company and Group present their financial reports in Swedish kronor, SEK.

Hedging reserve

The hedging reserve includes the effective portion of the accumulated net change in fair value for a cash-flow hedge attributable to hedge transactions that have not yet occurred.

Retained earnings, including profit for the year

Retained earnings including profit for the year include earnings in the Parent Company and its subsidiaries. Prior provisions to the legal reserve are included in this equity item.

Repurchased shares

Repurchased shares includes the acquisition cost of own shares held in treasury by the Parent Company (known as treasury shares). At the balance sheet date, the Group's holding of treasury shares was 637,400 (1,425,000).

Dividend

After the balance sheet date, the Board of Directors proposed a dividend of SEK 5.00 per share. The dividend is subject to approval by the Annual General Meeting on 24 August 2009.

PARENT COMPANY

Restricted reserves

Restricted reserves are funds that cannot be paid out as dividends.

Legal reserve

The purpose of the legal reserve is to save a portion of net profit that will not be used to cover a loss carried forward.

Retained earnings

Retained earnings comprise the previous year's unrestricted equity, less any provision to the legal reserve and less any dividend paid. Together with profit for the year and any fair value reserve, retained earnings constitute the sum of unrestricted equity, that is, the amount available to be paid as dividends to shareholders.

Note 20 Cont'd.

Number of shares

The number of shares as at 31 March 2009 consisted of 1,102,470 Class A shares, entitling the holders to 10 votes per share, and 21,630,362 Class B shares, entitling the holders to one vote per share. The quotient value of the share is SEK 2.25. The Company has repurchased 637,400 Class B shares, 250,000 of which during the 2008/2009 financial year, within the framework of the Company's ongoing repurchase programme. After subtracting repurchased shares, the number of Class B shares is 20,992,962, net.

Number of shares outstanding	Class A shares	Class B shares	All share classes
At start of year	1,103,814	21,104,018	22,207,832
Repurchase of treasury shares	–	-250,000	-250,000
Personnel options exercised	–	137,600	137,600
Conversion of Class A shares to Class B shares	-1,344	1,344	0
At year-end	**1,102,470**	**20,992,962**	**22,095,432**

Note 21 Untaxed Reserves

	Parent Company	
	31 Mar. 09	31 Mar. 08
Tax allocation reserve, allocation for tax assessment 2004	–	9.5
Tax allocation reserve, allocation for tax assessment 2005	15.5	15.5
Tax allocation reserve, allocation for tax assessment 2006	18.5	18.5
Tax allocation reserve, allocation for tax assessment 2007	26.2	26.2
Tax allocation reserve, allocation for tax assessment 2008	46.7	46.7
Tax allocation reserve, allocation for tax assessment 2009	57.9	57.9
Tax allocation reserve, allocation for tax assessment 2010	56.5	–
Closing balance	**221.3**	**174.3**

SEK 58.2 million of the Parent Company's total untaxed reserves of SEK 221.3 million represent deferred tax included in the deferred tax line item in the consolidated balance sheet.

Note 22 Provisions for Pensions and Similar Obligations

Addtech has defined-benefit pension plans in Sweden and Norway. In these plans, a pension is determined mainly by the salary received at the time of retirement. The plans cover many employees, but some defined-contribution plans also apply. Subsidiaries in other countries in the Group mainly have defined-contribution pension plans.

The Parent Company's data on pensions are reported in accordance with the Swedish Act on Safeguarding Pension Obligations.

Defined-benefit pension plans

These pension plans primarily comprise retirement pensions. Each employer generally has an obligation to pay a lifelong pension. Vesting is based on the number of years of employment. The employee must subscribe to the plan for a certain number of years to be fully entitled to retirement benefits. Each year increases the employee's entitlement to retirement benefits, which is reported as pension earned during the period and as an increase in pension obligations.

In Norway some funded pension plans apply. These pension obligations are secured by plan assets.

Addtech applies the "corridor" method. Corridor rules stipulate that part of the actuarial gains and losses be recognised in the income statement and balance sheet in the next period if they exceed the higher of:

– 10 percent of the present value of the pension obligation and
– 10 percent of the fair value of the plan assets.

At the end of the year the actuarial losses equalled about 19 percent of the present value of pension obligations.

Obligations for retirement pensions and family pensions for salaried employees in Sweden are secured by insurance in Alecta. According to statement UFR 6 of the Swedish Financial Reporting Board, this is a defined-benefit plan covering multiple employers. For the 2008/2009 financial year, the Company has not had access to information enabling it to report this plan as a defined-benefit plan. The pension plan according to ITP and secured by insurance in Alecta is therefore reported as a defined-contribution plan. The year's fees for pension insurance with Alecta totalled SEK 10.4 million (10.7).

Defined-contribution pension plans

These plans are mainly retirement pension plans, disability pensions and family pensions. Premiums are paid on an ongoing basis during the year by each Group company to separate legal entities, such as insurance companies. The size of the premium is based on the salary. The pension cost for the period is included in the income statement

Pension liability as per balance sheet	Group		Parent Company	
	31 Mar. 2009	31 Mar. 2008	31 Mar. 2009	31 Mar. 2008
Pension liability PRI	178.1	170.3	17.2	8.6
Other pension obligations	6.9	7.8	–	0.0
Total	**185.0**	**178.1**	**17.2**	**8.6**

Reconciliation of net amount for pensions in the balance sheet	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Net amount in the balance sheet, at 1 April	178.1	172.2	8.6	8.7
Taken over from subsidiaries	–	–	8.6	–
Cost of defined-benefit plans	15.5	12.6	1.0	0.6
Payment of pension benefits	-4.5	-3.6	-1.0	-0.7
Funds contributed by employer	-3.5	-3.0	–	–
Exchange differences	0.4	0.2	–	–
Other	-1.0	-0.3	–	–
Net amount in balance sheet	**185.0**	**178.1**	**17.2**	**8.6**

Note 22 Cont'd.

Return on plan assets	Group	
	2008/2009	2007/2008
Actual return on plan assets	1.0	0.9
Expected return on plan assets	1.0	0.9
Actuarial gains/losses on plan assets during the period	**0.0**	**0.0**

Obligations for employee benefits, defined-benefit pension plans

Obligations for defined benefits and the value of plan assets	Group		Parent Company	
	31 Mar. 2009	31 Mar. 2008	31 Mar. 2009	31 Mar. 2008
Wholly or partly funded obligations:				
Present value of defined-benefit obligations	34.2	23.9	–	0.0
Fair value of plan assets	-22.2	-18.5	–	0.0
Wholly or partly funded obligations, net	**12.0**	**5.4**	**–**	**0.0**
Present value of unfunded defined-benefit obligations	220.8	191.5	17.2	8.6
Net obligations before adjustments	**232.8**	**196.9**	**17.2**	**8.6**
Adjustments:				
Accumulated unrecognised actuarial gains (+) and losses (–)	-47.8	-18.8	–	–
Net amount in the balance sheet (obligation +, asset –)	**185.0**	**178.1**	**17.2**	**8.6**
The net amount is recognised under the following items in the balance sheet:				
Financial non-current assets	0.0	0.0	–	0.0
Provisions for pensions and similar obligations	185.0	178.1	17.2	8.6
Net amount in the balance sheet (obligation +, asset –)	**185.0**	**178.1**	**17.2**	**8.6**
The net amount is divided among plans in the following countries:				
Sweden	181.6	174.0	17.2	8.6
Norway	3.4	4.1	–	–
Net amount in the balance sheet (obligation +, asset –)	**185.0**	**178.1**	**17.2**	**8.6**

Changes in the obligation for defined-benefit plans recognised in the balance sheet	Group	
	2008/2009	2007/2008
Opening balance	215.5	193.3
Pensions earned during the period	6.9	6.0
Interest on obligations	9.1	7.6
Benefits paid	-5.7	-3.8
Actuarial gain or loss	25.1	11.5
Exchange differences	3.0	0.8
Other	1.1	0.1
Present value of pension obligations	**255.0**	**215.5**

Changes in plan assets	Group	
	2008/2009	2007/2008
Opening balance	18.5	15.2
Funds contributed by employer	3.5	2.6
Benefits paid	-1.2	-0.2
Expected return on plan assets	1.0	0.9
Actuarial gain or loss	0.0	0.0
Exchange differences	1.9	0.7
Other	-1.5	-0.7
Fair value of plan assets	**22.2**	**18.5**

Plan assets refer to the Norwegian pension plans.

The year's change in unrecognised actuarial gains (+) and losses (–)	Group			
	2008/2009	2007/2008	2006/2007	2005/2006
Changes in actuarial assumptions	21.9	12.5	-14.8	19.1
Experienced-based changes	3.2	-1.0	1.3	-3.3
Total	**25.1**	**11.5**	**-13.5**	**15.8**

Note 22 Cont'd.

Pension costs	Group		Parent Company	
	2008/2009	2007/2008	2008/2009	2007/2008
Defined-benefit pension plans				
Cost for pensions earned during the year	6.9	6.0	0.0	–
Interest expense	9.1	7.6	1.0	0.4
Expected return on plan assets	-1.0	-0.9	–	–
Recognised actuarial gains (–) and losses (+)	0.5	-0.1	–	–
Total cost of defined-benefit plans	**15.5**	**12.6**	**1.0**	**0.4**
Total cost of defined-contribution plans	69.5	55.0	3.3	2.9
Social security costs on pension costs	10.8	10.5	1.1	0.8
Total cost of benefits after termination of employment	**95.8**	**78.1**	**5.4**	**4.1**

Allocation of pension costs in the income statement	Group	
	2008/2009	2007/2008
Cost of sales	17.3	12.4
Selling and administrative expenses	70.4	59.0
Net financial items	8.1	6.7
Total pension costs	**95.8**	**78.1**

Actuarial assumptions	2008/2009		2007/2008	
	Sweden	Norway	Sweden	Norway
The following material actuarial assumptions were applied in calculating obligations:				
Discount rate, 1 April	4.20%	4.50%	3.90%	4.75%
Discount rate, 31 March	3.70%	3.80%	4.20%	4.50%
Expected return on plan assets	–	5.80%	–	5.50%
Future salary increases	2.00–3.50%	4.00%	2.00–3.50%	4.50%
Future increases in pensions (change in income base amount)	3.00%	–	3.00%	–
Employee turnover	5.00%	2.00–5.00%	5.00%	2.00-5.00%
Expected "G regulation"	–	3.75%	–	4.25%
Mortality table	FFFS 2007:31	K2005	FFFS 2007:31	K2005

Future increases in pensions are based on inflation assumptions. Remaining period of employment (mortality) is based on statistical tables developed by Finansinspektionen (Sweden's Financial Supervisory Authority) and the Insurance Society, in Sweden FFFS 2007:31 and in Norway K2005. Expected G regulation is used in the calculations in Norway and corresponds to Sweden's basic amount.

Note 23 Provisions

Group 2008/2009	Premises	Personnel	Warranties	Total
Carrying amount at start of period	3.2	1.6	4.7	9.5
Provisions made during the period	–	1.3	0.1	1.4
Amounts utilised during the period	-2.0	-0.6	-0.2	-2.8
Unutilised amounts reversed	–	-1.0	–	-1.0
Carrying amount at end of period	**1.2**	**1.3**	**4.6**	**7.1**

Premises
The provision for premises refers to premises that the Group has vacated and cannot sublet or use during the remainder of the lease.

Personnel
The provision refers to personnel costs, including estimated remuneration upon termination of employment in connection with changes in operations. A provision is made when there is an approved restructuring plan and the restructuring has been announced.

Warranties
The provision is calculated based on historical data for warranties associated with products and services.

Note 24 Non-current Interest-bearing Liabilities

	Group		Parent Company	
	31 Mar. 09	31 Mar. 08	31 Mar. 09	31 Mar. 08
Liabilities to credit institutions:				
Maturing within 2 years	22.5	38.8	22.1	37.8
Maturing within 3 years	–	18.9	–	18.9
Non-current liabilities to credit institutions	**22.5**	**57.7**	**22.1**	**56.7**
Other interest-bearing liabilities	7.7	10.8	–	–
Total	**30.2**	**68.5**	**22.1**	**56.7**

The Addtech Group's non-current liabilities to credit institutions are divided among currencies as follows:

Currency	31 Mar. 09		31 Mar. 08	
	Local currency	SEKm	Local currency	SEKm
EUR	0.0	0.4	0.1	1.0
DKK	15.0	22.1	45.0	56.7
Total		**22.5**		**57.7**

Variable interest applies to loans in EUR. The interest rate was 2.62 percent on 31 March 2009. Variable interest applies to loans in DKK. The interest rate was 3.22 percent on 31 March 2009.

	Parent Company	
	31 Mar. 09	31 Mar. 08
Liabilities to Group companies	38.6	9.9
Total	**38.6**	**9.9**

The Parent Company's liabilities to Group companies have no fixed maturity dates.

Note 25 Current Interest-bearing Liabilities

	Group		Parent Company	
	31 Mar. 09	31 Mar. 08	31 Mar. 09	31 Mar. 08
Bank overdraft facility				
Approved credit limit	437.9	333.6	430.0	332.7
Unutilised portion	-435.5	-284.3	-430.0	-284.2
Credit amount utilised	**2.4**	**49.3**	**0.0**	**48.5**
Other liabilities to credit institutions	172.9	121.2	172.1	120.0
Other interest-bearing liabilities	15.7	17.3	–	–
Total	**191.0**	**187.8**	**172.1**	**168.5**

The Addtech Group's current liabilities to credit institutions are divided among currencies as follows:

Currency	31 Mar. 09		31 Mar. 08	
	Local currency	SEKm	Local currency	SEKm
SEK	150.0	150.0	120.0	120.0
EUR	0.1	0.8	0.1	0.8
DKK	15.0	22.1	0.3	0.4
Total		**172.9**		**121.2**

All loans are subject to a variable interest rate that, as at 31 March 2009, was 1.46 percent for loans in SEK, 3.22 percent for loans in DKK and 2.62 percent for loans in EUR.

Note 26 Accrued Expenses and Deferred Income

	Group		Parent Company	
	31 Mar. 09	31 Mar. 08	31 Mar. 09	31 Mar. 08
Rental revenue	0.3	0.3	–	–
Other deferred income	3.6	2.3	–	–
Salaries and holiday pay	125.2	110.3	3.2	4.4
Social security contributions and pensions	61.6	68.4	5.3	10.3
Other accrued expenses	36.1	29.3	1.9	2.0
Total	**226.8**	**210.6**	**10.4**	**16.7**

Other accrued expenses mainly comprise overhead accruals.

Note 27 Expected Recovery Periods for Assets, Provisions and Liabilities

Amounts expected to be recovered	31 Mar. 09		
Group	Within 12 months	After 12 months	Total
Non-current assets			
Intangible non-current assets[1)]	37.3	568.7	606.0
Property, plant and equipment[1)]	37.6	132.6	170.2
Financial non-current assets	–	7.7	7.7
Current assets			
Inventories	588.6	–	588.6
Tax assets	7.8	–	7.8
Accounts receivable	562.1	–	562.1
Prepaid expenses and accrued income	36.9	–	36.9
Other receivables	56.5	–	56.5
Cash and cash equivalents	83.7	–	83.7
Total assets	**1,410.5**	**709.0**	**2,119.5**

1) Anticipated depreciation/amortisation is recognised as amounts expected to be recovered within 12 months.

Note 27 Cont'd.

Amounts expected to be paid			31 Mar. 09
Group	Within 12 months	After 12 months	Total
Non-current liabilities			
Non-current interest-bearing liabilities	–	30.2	30.2
Provisions for pensions	4.8	180.2	185.0
Deferred tax liabilities	–	138.5	138.5
Current liabilities			
Current interest-bearing liabilities	191.0	–	191.0
Non-interest-bearing liabilities			
Accounts payable	321.0	–	321.0
Tax liabilities	52.2	–	52.2
Other liabilities	135.1	–	135.1
Accrued expenses and deferred income	226.8	–	226.8
Provisions	7.1	–	7.1
Total liabilities and provisions	**938.0**	**348.9**	**1,286.9**

Amounts expected to be recovered			31 Mar. 09
Parent Company	Within 12 months	After 12 months	Total
Non-current assets			
Intangible non-current assets[1)]	0.6	0.9	1.5
Property, plant and equipment[1)]	0.2	1.0	1.2
Shares in Group companies	–	675.0	675.0
Receivables from Group companies	–	853.3	853.3
Other financial non-current assets	–	0.2	0.2
Current assets			
Receivables from Group companies	346.5	–	346.5
Prepaid expenses and accrued income	4.3	–	4.3
Cash and bank balances	61.5	–	61.5
Total assets	**413.1**	**1,530.4**	**1,943.5**

1) Anticipated depreciation/amortisation is recognised as amounts expected to be recovered within 12 months.

Amounts expected to be paid			31 Mar. 09
Parent Company	Within 12 months	After 12 months	Total
Provisions			
Pensions and similar obligations	1.0	16.2	17.2
Non-current liabilities			
Liabilities to credit institutions	–	22.1	22.1
Liabilities to Group companies	–	38.6	38.6
Current liabilities			
Liabilities to credit institutions	172.1	–	172.1
Accounts payable	0.8	–	0.8
Liabilities to Group companies	371.5	–	371.5
Tax liabilities	40.1	–	40.1
Other liabilities	1.3	–	1.3
Accrued expenses and deferred income	10.4	–	10.4
Total liabilities and provisions	**597.2**	**76.9**	**674.1**

Note 28 Pledged Assets and Contingent Liabilities

	Group		Parent Company	
	2009-03-31	2008-03-31	2009-03-31	2008-03-31
Pledged assets for liabilities to credit institutions				
Real estate mortgages	1.2	1.4	–	–
Floating charges	5.0	12.5	–	–
Other pledged assets	0.1	0.0	–	0.0
Total	**6.3**	**13.9**	**–**	**0.0**
Contingent liabilities				
Guarantees and other contingent liabilities	14.7	6.6	0.2	0.2
Guarantees for subsidiaries	–	–	153.6	157.0
Total	**14.7**	**6.6**	**153.8**	**157.2**

Note 29 Cash Flow Statement

	Group		Parent Company	
Adjustment for items not included in cash flow	2008/2009	2007/2008	2008/2009	2007/2008
Depreciation/amortisation according to plan	72.8	55.9	0.8	0.5
Gain/loss on sale of companies and non-current assets	-25.7	-2.8	-7.4	-1.1
Change in pension liability	6.8	5.7	–	-0.2
Group contributions/ dividends not paid	–	–	-205.0	-220.4
Impairment losses on shares in Group companies	–	–	40.0	–
Other	1.6	-0.8	0.7	–
Total	**55.5**	**58.0**	**-170.9**	**-221.2**

For the Group, interest received during the year reached SEK 5.8 million (5.5) and interest paid during the year was SEK 17.0 million (12.1). For the Parent Company, interest received during the year reached SEK 33.5 million (22.3) and interest paid during the year was SEK 23.5 million (17.7).

The following adjustments were made as a result of the value of assets and liabilities in companies acquired during the year, together with adjustments such as additional purchase prices paid for acquisitions made in previous years.

	2008/2009	2007/2008
Non-current assets	96.1	187.2
Inventories	16.6	48.0
Receivables	24.8	53.9
Cash and cash equivalents	25.9	49.1
Total	**163.4**	**338.2**
Interest-bearing liabilities and provisions	-2.0	51.0
Non-interest-bearing liabilities and provisions	35.6	70.1
Total	**33.6**	**121.1**
Purchase price paid	-129.8	-217.1
Cash and cash equivalents in acquired companies	25.9	49.1
Effect on the Group's cash and cash equivalents	**-103.9**	**-168.0**

Note 29 Cont'd.

The following adjustments were made as a result of the value of assets and liabilities in companies sold during the year.

	2008/2009	2007/2008
Non-current assets	-31.1	–
Inventories	-3.2	–
Receivables	-6.3	–
Cash and cash equivalents	-3.6	–
Total	**-44.2**	**–**
Capital gain on sold companies	-16.5	
Interest-bearing liabilities and provisions	–	–
Non-interest-bearing liabilities and provisions	11.1	–
Total	**-5.4**	**–**
Purchase price received	49.6	–
Cash and cash equivalents in companies sold	-3.6	–
Effect on the Group's cash and cash equivalents	**46.0**	**–**

Year's acquisitions (disposals) of operations				
Company	Country	Acquisition date	Ownership, %	Acquisition price
MiniTec	Finland and Estonia	30 Apr. 2008	100%	18.5
Emcomp	Sweden	21 May. 2008	100%	70.7
Cumatix	Sweden	30 Jun. 2008	100%	12.2
SABP Elteknik	Sweden	1 Jul. 2008	100%	23.6
(Insmat)	Finland	25 Feb. 2008	100%	(5.6)
(Ritaren 3, property management company)	Sweden	15 Aug. 2008	100%	(44.0)

All businesses acquired during the year were consolidated in the accounts using the acquisition method.

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement consist of cash at banks and on hand. The same definition applied to determine cash and cash equivalents in the balance sheet was applied in the cash flow statement.

Note 30 Acquisitions of Companies

Acquisitions in 2008/2009

Four companies were acquired during the year (see Note 29). These acquisitions had combined annual revenue of SEK 129 million. Assets and liabilities related to the acquisitions were as follows.

	Carrying amount on acquisition date	Adjustment to fair value	Fair value
Supplier relationships, customer relationships and technology	–	55.8	55.8
Other intangible non-current assets	0.0	–	0.0
Property, plant and equipment	7.0	1.0	8.0
Financial non-current assets	7.1	–	7.1
Inventories	16.6	–	16.6
Current receivables	25.6	–	25.6
Cash and cash equivalents	25.9	–	25.9
Deferred tax liability/tax asset	-4.2	-15.7	-19.9
Current liabilities	-22.9	–	-22.9
Net assets acquired	**55.1**	**41.1**	**96.2**
Goodwill			28.7
Purchase price[1]			**124.9**
Less: cash and cash equivalents in acquired businesses			-25.9
Less: purchase price not yet paid			-17.4
Effect on the Group's cash and cash equivalents			**81.6**

1) The purchase price is stated including SEK 0.6 million in acquisition expenses.

The combined purchase price for these acquisitions was SEK 125 million, of which SEK 84 million was allocated to goodwill and other intangible assets. The acquisitions had an effect of SEK 111 million on the Addtech Group's revenue, SEK 9 million on operating profit and SEK 7 million on profit after tax for the period.

Had the acquisitions been completed on 1 April 2008, their impact would have been an estimated SEK 135 million on Group revenue, about SEK 11 million on operating profit and some SEK 8 million on profit after tax for the period.

The values allocated to intangible non-current assets, such as supplier relationships, customer relationships, technology and trademarks, were assessed as the discounted value of future cash flows. Thus an assessment was made of which types of asset in each unit acquired could be assumed to be significant to the companies' future capacity to generate a return on the purchase price. The amortisation period is determined by estimating the annual decrease in revenue attributable to each asset. Supplier relationships are amortised over a period of 10-33 years; customer relationships and technology are amortised over 5–15 years. Trademarks are not amortised but are tested annually for impairment as per IAS 36.

The goodwill resulting from these acquisitions is attributable to expectations that the Group's position in the markets pertaining to each acquisition will grow stronger and to the knowledge accumulated in the companies acquired.

Note 31 Earnings per Share (EPS) Before and After Dilution

	2008/2009	2007/2008
EPS, before dilution (SEK)	12.05	12.70
EPS, after dilution (SEK)	11.95	12.50

See the definitions on page 23 for the method of calculation.

The numerators and denominators used to calculate the above EPS are derived as stated below.

EPS before dilution

The calculation of EPS for 2008/2009 was based on profit for the year attributable to the equity holders of the Parent Company, totalling SEK 267 million (284), and a weighted average number of shares outstanding ('000s) during 2008/2009 amounting to 22,112 (22,385). The two components were calculated in the following manner:

	2008/2009	2007/2008
Profit for the year attributable to the Parent Company's equity holders, before dilution (SEK million)	267	284

Weighted average number of shares outstanding, before dilution

In thousands of shares	2008/2009	2007/2008
Total number of shares 1 April	22,208	22,434
Effect of treasury shares held	-96	-49
Weighted average number of shares during the year, before dilution	**22,112**	**22,385**

EPS after dilution

The calculation of EPS after dilution for 2008/2009 was based on a result attributable to the equity holders of the Parent Company, totalling SEK 267 million (284), and a weighted average number of shares outstanding ('000s) during 2008/2009 amounting to 22,276 (22,678). The two components were calculated in the following manner:

	2008/2009	2007/2008
Profit for the year attributable to the Parent Company's equity holders, after dilution (SEK million)	267	284

Weighted average number of shares outstanding, after dilution

In thousands of shares	2008/2009	2007/2008
Weighted average number of shares during the year, before dilution	22,112	22,385
Effect of share options issued	164	293
Weighted average number of shares during the year, after dilution	**22,276**	**22,678**

Note 32 Additional Disclosures

Addtech AB, corporate ID number 556302-9726, is the Parent Company of the Group. The Company's registered office is in Stockholm, Stockholm County, and by Swedish law Addtech AB is a limited liability company.

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Note 33 Related Party Disclosures

For the Addtech Group, related parties mainly comprise members of senior management. Information about personnel costs is provided in Note 6 Employees and personnel costs.

Note 34 Events After the Balance Sheet Date

No events of significance to the Group occurred after the balance sheet date 31 March 2009.

DIVIDEND

The Board of Directors proposes a dividend of SEK 5.00 (7.00) per share. The total dividend amounts to SEK 111 million (154). Addtech's dividend policy is to pay more than 50 percent of average Group profit after tax over a business cycle as a dividend. The proposed dividend represents a payout ratio of 41 percent (55).

PROPOSED ALLOCATION OF EARNINGS

The following amounts are available for distribution by the Annual General Meeting of Addtech AB:

Retained earnings	SEK 716 million
Profit for the year	SEK 263 million
	SEK 979 million

The Board of Directors and the President propose that the funds available for distribution be allocated as follows:

A dividend paid to shareholders of SEK 5.00 per share*	SEK 111 million
To be carried forward	SEK 868 million
	SEK 979 million

* Based on the number of shares outstanding as at 1 June 2009. The total dividend payout may change if the number of shares repurchased changes prior to the proposed dividend record date of 27 August 2009.

The Board of Directors deems the proposed dividend to be justifiable in the context of the demands on Group equity made by Addtech's operations, size and risks, and in the context of the Group's need for a strong balance sheet, liquidity and overall financial position.

At the balance sheet date, equity in the Parent Company included SEK -2 million (3) relating to the effect of financial assets and liabilities valued at fair value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act.

ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the President deems the consolidated financial statements and annual accounts to be prepared in accordance with IFRS, as adopted by the EU, and with generally accepted accounting principles, and that they provide a true and fair overview of the financial position and results of operations of the Group and the Parent Company. The administration report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operating activities, financial position and results of operations and describes significant risks and uncertainties to which the Parent Company and the companies that comprise the Group are exposed. The results of operations and financial position of the Group and the Parent Company are shown in the income statements, balance sheets, cash flow statements and notes to the financial statements.

Stockholm, 22 June 2009

Anders Börjesson
CHAIRMAN OF THE BOARD

Tom Hedelius
VICE CHAIRMAN OF THE BOARD

Eva Elmstedt
DIRECTOR

Urban Jansson
DIRECTOR

Lars Spongberg
DIRECTOR

Johan Sjö
PRESIDENT AND DIRECTOR

We submitted our auditor's report on 22 June 2009

KPMG AB

Joakim Thilstedt
AUTHORISED PUBLIC ACCOUNTANT

To the Annual General Meeting of the shareholders of Addtech AB (publ)
Corporate ID number: 556302-9726

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and President of Addtech AB for the financial year from 1 April 2008 to 31 March 2009. The annual accounts of the company are included in the printed version of this document on pages 25–65. The board of directors and the president are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of International Financial Reporting Standards IFRSs, as adopted by the EU, and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting policies used and their application by the board of directors and the president and significant estimates made by the board of directors and the president when preparing the annual accounts and the consolidated accounts, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the president. We also examined whether any board member or the president has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the statutory administration report and that the members of the board of directors and the president be discharged from liability for the financial year.

Stockholm, 22 June 2009

KPMG AB

Joakim Thilstedt
AUTHORISED PUBLIC ACCOUNTANT

WELCOME TO THE ANNUAL GENERAL MEETING

The Annual General Meeting of Addtech AB (publ) will be held at 4.00 pm on Monday, 24 August 2009, at the IVA conference centre, Grev Turegatan 16, Stockholm.

NOTICE OF PARTICIPATION

Shareholders who wish to participate in the Annual General Meeting (AGM) must

- be entered in the shareholders' register maintained by Euroclear Sweden AB (previously VPC AB) no later than 18 August 2009,
- notify the Company's head office by post at Addtech AB (publ), Box 5112, SE-102 43 Stockholm, Sweden, or by telephone +46-8-470 49 00, or by fax +46-8-470 49 01, via the Company's website www.addtech.com or by e-mail to info@addtech.com, no later than 3.00 pm on Thursday, 20 August 2009. Such notice must contain the shareholder's name, personal identification number (corporate ID number), address, telephone number and the number of shares represented as well as advisors/assistance. The data submitted in such notification will be processed and only used for the 2009 AGM.

Shareholders whose shares are registered under a trustee must temporarily register their shares in their own name in order to exercise their voting rights at the AGM. Such changes in registration must be completed no later than 18 August 2009.

If a shareholder intends to participate through a proxy, the proxy notice must be sent to the Company well before the AGM. The proxy notice must not have been issued earlier than one year before the AGM date. A representative of a legal entity must also send in a certified copy of the registration certificate or comparable documents for authorisation. The Company provides a proxy form for shareholders which is available from the head office or via the Company's website.

PAYMENT OF DIVIDEND

The dividend resolution adopted by the AGM will specify the date on which shareholders must be recorded in the share register maintained by Euroclear Sweden AB (previously VPC AB) to be entitled to receive the dividend. The record date proposed by the Board is 27 August 2009. Provided the Annual General Meeting adopts the proposal, the dividend is expected to be paid through Euroclear Sweden AB on Tuesday 1 September 2009, to shareholders entered in the share register as at the record date.

CHANGE OF ADDRESS OR BANK ACCOUNT

Shareholders who have changed their name, address or account number should inform their trustee or account operator (bank) of any such change as soon as possible. A special form for this purpose is available at bank branch offices.

The corporate governance report is not part of the formal annual report and was not examined by Addtech's external auditors. Addtech applies the Swedish Code of Corporate Governance (the Code) in preparation for the AGM in August 2009.

The Code is part of self-regulation in Swedish industry and is based on the "comply or explain" principle. This means that a company that applies the Code may deviate from certain rules, but if so, must provide an explanation and reason for each deviation.

Deviations from the Code in the section referring to the time after Addtech's application of the revised Code and justifications for such deviations are reported on an ongoing basis in the text.

The Company website: www.addtech.com.

DISTRIBUTION OF RESPONSIBILITIES

The aim of corporate governance is to create a clear distribution of roles and responsibilities between owners, the Board of Directors and executive management. Corporate governance at Addtech is based on applicable legislation, the stock exchange's regulations, the Swedish Code of Corporate Governance (the Code) and internal guidelines and regulations.

SHAREHOLDERS

Addtech is a public limited liability company and was listed on the Stockholm stock exchange on 3 September 2001. The Company was previously part of the listed Bergman & Beving group. Data on owners and shareholdings are provided on pages 74–75 (the section on the Addtech share).

ARTICLES OF ASSOCIATION

According to the Articles of Association, the company's name is Addtech Aktiebolag. Share capital amounts to SEK 51,148,872 and the number of shares is 22,732,832, of which 1,102,470 are Class A shares, entitling holders to 10 votes per share, and 21, 630,362 are Class B shares, with one vote per share. The Board of Directors is to comprise at least three and at most nine members. Addtech chooses a registered auditing firm as its auditors. The Company's financial year is from 1 April to 31 March and the AGM is to be held in Stockholm.

See the Company's website for the full Articles of Association.

ANNUAL GENERAL MEETING

The AGM is the highest decision-making body at which shareholders exercise their voting rights. The AGM makes decisions on the annual report, dividend, election of the Board (and auditors where applicable), remuneration to Board members and auditors and other issues as per the Swedish Companies Act and the Articles of Association. More information about the AGM and the minutes are available on the Company's website. Information about the 2009 AGM is available on page 67 of this annual report and on the Company's website.

THE 2008 ANNUAL GENERAL MEETING

Shareholders representing 49.2 percent of the share capital and 62.0 percent of the votes took part in the AGM on 25 August 2008. Anders Börjesson was elected Chairman of the AGM. The meeting decided on a dividend of SEK 7.00 per share. Johan Sjö, the Company's President and CEO, commented on the Group's operations, the 2007/2008 financial year, development during the first quarter of the new financial year and the Group's outlook for the future.

Directors Anders Börjesson, Eva Elmstedt, Tom Hedelius, Urban Jansson and Lars Spongberg were re-elected. Johan Sjö was elected as a new Director. Anders Börjesson was elected Chairman of the Board. At the first meeting of the new Board following its election, Tom Hedelius was re-appointed Vice Chairman of the Board.

The 2008 AGM was held in Swedish and, in light of the ownership structure, simultaneous interpretation to other languages was not deemed necessary. All material for the meeting was available in Swedish and English. Due to the ownership structure, the minutes of the AGM are only available in Swedish.

NOMINATION COMMITTEE

The 2007 AGM authorised the Chairman to establish a nomination committee for the 2008 AGM. The members were to be selected from representatives of the five shareholders who controlled the largest number of votes in the Company as at 31 December 2007, to serve with the Chairman on the nomination committee. The following were thus chosen: Arne Lööw (nominated by the Fourth Swedish National Pension Fund), Marianne Nilsson (nominated by Swedbank Robur), Tom Hedelius, Pär Stenberg and Anders Börjesson (Chairman of the Board). For the AGM in August 2008, the nomination committee presented proposals for AGM Chairman, number of Directors, fees to Directors and auditors, Director and Board Chairman and proposals for how to appoint the nomination committee in preparation for the AGM in 2009 and its tasks.

The committee had one meeting at which minutes were taken prior to the 2008 AGM. Information about the Board's own evaluation was provided through Addtech's Board chairman. Based on the Company's current situation and future focus, the nomination committee discussed the main requirements that should be set on Directors, such as size of the Board and independence of its members. The nomination committee has the option of enlisting assistance from external consultants, paid for by the Company, insofar as it deems such assistance to be necessary for the committee's tasks. The nomination committee did not use any external consultants during the year.

In preparation for the Annual General Meeting in August 2009, the selection criteria for and process of appointing the committee were the same as during the previous year. The committee comprises: Arne Lööw (nominated by the Fourth Swedish National Pension Fund), Marianne Nilsson (nominated by Swedbank Robur) Tom Hedelius, Pär Stenberg and Anders Börjesson (Chairman of the Board). Two committee members are Board members and are not independent of the Company's major shareholders, which deviates from the Code's rules on composition of the nomination committee. If more than one Director is included on the nomination committee, no more than one of them may be in a position of "dependence" in relation to the Company's major shareholders. The composition of the committee follows the principles set by the AGM. Anders Börjesson is the chair of the committee and Board Chairman. This deviates from the Code's rules which state that the chairperson of the nomination committee shall not, without an explanation, also be the Company's Chairman of the Board. In conjunction with its first meeting, the nomination committee deemed it important that the committee chairperson has good understanding of the work and composition of the current Board, and can clearly see any need for additional skills. The composition of the nomination committee was disclosed in the interim report published on 9 February 2009.

The nomination committee is to present proposals for AGM Chairman, number of Board members, fees to each of the Board members and auditors, candidates for Board members and the Board Chairperson, selection of registered auditing firm, as well as proposals for how to appoint the nomination committee in preparation for the AGM in 2010 and its tasks. The proposals of the nomination committee to the AGM will be presented in the notice to attend and on the Company's website.

BOARD OF DIRECTORS

BOARD STRUCTURE

The Board of Directors elected at the 2008 Annual General Meeting comprises: Anders Börjesson (Chairman), Eva Elmstedt, Tom Hedelius (Vice Chairman), Urban Jansson, Johan Sjö and Lars Spongberg. The Board Directors are presented on page 72 of this annual report and on the Company's website. All Board Directors are independent of the Company, apart from Johan Sjö, Company President. Eva Elmstedt, Urban Jansson and Lars Spongberg are also independent of the Company's major shareholders.

CHAIRMAN OF THE BOARD

The task of the Board Chairman is to ensure that Board work is run efficiently and that the Board perform their duties. The Chairman shall also ensure that 1) any new Board Director undergo requisite introductory training, as well as other training that the Chairman and members jointly deem suitable, 2) the Board Members continually update and deepen their knowledge of the Company and 3) the Board receives satisfactory information and background material for making decisions in its work. Additionally, the Chairman shall propose for Board meeting agendas after consulting with the Company President, check that Board decisions are implemented and ensure that Board work is evaluated annually. The Chairman is responsible for contacts with the owners about ownership issues and for conveying owners' opinions to the Board.

BOARD DUTIES

The Board of Directors annually approves written procedural rules governing its work and internal delegation of Board duties, including Board committees, decision-making processes, meeting agendas and the work of the Chairman. The Board has issued a directive to the President and a directive regarding financial reporting to the Board. The Board has also approved various policies for the Group's operations such as a Financial Policy and Addtech's Code of Conduct.

The Board oversees the work of the President through continuous monitoring of operations during the year and is also responsible for ensuring that the organisation, the management and the guidelines for managing Company affairs are appropriate and that there is effective internal control. The Board is responsible for developing and monitoring the Company's strategies and for decisions on acquisitions, disposals, major investments and the appointment and remuneration of Group management. The Board and the President are responsible for submitting the annual accounts to the AGM.

BOARD WORK

According to the formal work plan, the Board is to meet prior to publishing the interim reports, at an annual strategy meeting and at one post-election meeting per year as well as on other occasions if required. The Board had eight meetings during the financial year, of which four preceded the 2008 AGM and four followed the AGM. The next table shows attendance at Board meetings.

Attendance at Board and Committee meetings 1 April 2008 – 31 March 2009

Board member	Board of Directors	Remuneration committee
Number of meetings	**8**	**1**
Anders Börjesson (Chairman of the Board)	8	1
Eva Elmstedt	8	
Tom Hedelius (Vice Chairman)	8	1
Urban Jansson	8	
Johan Sjö*	8	
Lars Spongberg	8	

* Johan Sjö was elected as a new Board member at the August 2008 AGM.

The Company's Chief Financial Officer is the Board Secretary and secretary of the nomination committee. Other salaried employees in the Company take part in Board meetings to present certain issues or when otherwise judged suitable. The year's Board work included issues concerning the Group's strategic development, ongoing operations, profit and profitability trends, business acquisitions, disposals of companies and property, organisation and the Group's financial position.

Board work is evaluated annually in a process led by the Board Chairman.

BOARD FEES

In accordance with the AGM's decision, the fee to each of the external Board members elected by the AGM amounts to SEK 225,000. The Chairman receives SEK 450,000 and the Vice Chairman receives SEK 350,000. Total Board fees thus amount to SEK 1,475,000, as decided by the AGM.

REMUNERATION COMMITTEE

The remuneration committee elected by the Board of Directors comprises: Anders Börjesson (Board Chairman) and Tom Hedelius (Vice Chairman), and Johan Sjö as the reporting member. The remuneration committee draws up the "Board's proposal for remuneration to senior management". The Board examines the proposal, which is then presented to the AGM for approval.

The Board sets the remuneration of the President based on the AGM's decision. The remuneration committee sets the remuneration of other members of Group management based on the President's recommendations. The remuneration committee informs the Board of its decisions.

The remuneration committee had one meeting during the financial year. See Note 6 for more details.

AUDIT COMMITTEE

The Board's audit committee members consists of those Directors who are not Company employees. During the year, the audit committee's tasks were integrated with the Board's regular meetings. In conjunction with the approval of the 2008/2009 annual accounts at the May 2009 Board meeting, the Board held discussions with the external auditors and received their report. At this meeting, the Board also discussed matters with the auditors without the President and other members of Group management being present.

In preparation for the 2009 AGM's decision on election of auditors, the Board evaluated audit work and informed the nomination committee of their conclusions. The Board also assisted the nomination committee in producing proposals for election of auditor candidates and auditing fees.

COMPANY MANAGEMENT

The President heads the operations of the Group as per the requirements of the Companies Act and the framework set by the Board. In consultation with the Chairman, the President prepares requisite documentation for Board meetings, makes presentations and explains proposals for decisions. The President is responsible for leading the work of Group management and for making decisions in consultation with other members of Group management. Group management comprises five people: Johan Sjö, Kennet Göransson, Anders Claeson, Håkan Franzén and Richard Gustavsson. This group regularly reviews operations in meetings chaired by the President. Group management are presented in more detail on page 73 of this annual report and on the Company's website.

OPERATING ORGANISATION

The Group's operations are organised in four business areas: Addtech Components, Addtech Energy & Equipment, Addtech Industrial Solutions and Addtech Life Science. Business is conducted through subsidiaries in Sweden, Finland, Denmark, Norway, the UK, Austria, Germany, Poland and China. Within Addtech's four business areas the subsidiaries are organised in business units linked to product or market concepts. Each business area manager reports to the President of Addtech AB. The business areas have internal board meetings chaired by the President of Addtech AB.

AUDITORS

The auditors work according to an audit plan that includes comments from the Board and report their findings to Company and business area management groups, Group management and the Board. This takes place during the audit and when finalising annual accounts. The Company's auditors also take part in the AGM, where they describe and comment on their audit work.

The independence of the external auditor is regulated in a special directive decided on by the Board. It states the areas in which the services of the external auditor may be used regarding issues that are not part of regular auditing. In the past year, the auditors performed advisory assignments, mainly concerning accounting and taxation issues. The extent of these assignments is shown in Note 7 on page 50 of this annual report

The 2005 Annual General Meeting elected KPMG to serve as auditor until the close of the 2009 Annual General Meeting. Joakim Thilstedt is the principally responsible auditor in charge. KPMG audits Addtech AB and practically all its subsidiaries.

QUARTERLY REVIEW BY AUDITORS

Addtech's six-month and nine-month reports were not reviewed by Addtech's external auditors during the 2008/2009 financial year, which deviates from the rules of the Code. After consultation with the Company's external auditors, the Board has (so far) judged that the additional cost to the Company of extended quarterly auditing cannot be justified.

INTERNAL CONTROL

In accordance with the Companies Act, the Board of Directors is responsible for internal control. The Board is responsible for annually evaluating the financial reports it receives and for stipulating the scope and format of these reports to ensure their quality. The Board's stipulations mean that the financial reporting must comply with applicable accounting rules and regulations and other requirements incumbent on listed companies.

CONTROL ENVIRONMENT

Addtech's business structure is based on decentralised responsibility for financial results and profitability. Internal control in a decentralised structure is founded on a firmly established process that sets targets and strategies for the various operations. Internal directives and Board-approved policies provide the conditions for clear decision-making channels, powers and responsibilities. The financial policy, reporting manual, treasury manual and instructions for annual accounts are the Group's primary financial policy documents. A Group-wide reporting system with related analysis tools is used in the Group's annual accounts process. In addition, all Addtech operations must comply with the Group's Ethical Guidelines.

RISK ASSESSMENT

Addtech has procedures for managing the risks that the Board and company management deem pertinent to internal control of financial reporting. The Group's exposure to several market and customer segments and the fact that operations are run in more than 80 companies constitute a substantial distribution of risks. Risk assessments begin with the Group's income statement and balance sheet to identify the risk of material errors. For the Addtech Group as a whole, the greatest risks are linked to revenue recognition, inventories and accounts receivable.

CONTROL ACTIVITIES

Control activities include transaction-related controls such as authorisation and investment rules, clear payment procedures and analytical controls performed by the Group controller function and central finance and accounting function. Controllers and financial managers at all levels of the Group play a key role in terms of their integrity, expertise and capacity to create the right environment for true and transparent financial reporting.

Regular finance conferences are held to discuss current issues and ensure a healthy flow of knowledge and experience within the Group's controller function. The monthly financial review performed via the internal reporting system and analysed and commented on by the Board serves as a key control process. The financial review includes an evaluation of results compared to relevant targets and previous performance, and a review of key indicators.

A "self-evaluation" of internal control issues in all Group companies is performed each year. The companies comment on how important issues were handled, such as business conditions in customer contracts, assessments of customers' credit ratings, valuation and documentation of inventories, payment procedures, documentation and analysis of final accounts, and compliance with internal policies and procedures. An accepted minimum level is set for critical issues and processes; all companies are expected to meet this level. The responses of each company are validated and, where necessary, commented on by that company's external auditor. The responses are then compiled and analysed, after which they are presented to business area management, Group management and Addtech's Board. The results of self-evaluation are taken into consideration in planning the following year's self-evaluation and external auditing.

In addition to the "self-evaluation" work, a more in-depth analysis of 15 to 20 operating companies takes place each year. This is classed as internal auditing and is performed by business area controllers and employees from the Parent Company's central finance/accounting function. This audit work involves reviewing and testing the companies' key processes and control points in such processes.

FOLLOW-UP AND INFORMATION

The Board receives monthly comments from the President regarding the business situation and development of operations. The Board reviews all interim reports and the annual report before publication.

All employees have access to valid policy documents and instructions on the Group's intranet.

INTERNAL AUDITING

In light of the above risk assessment and structure of control activities, including self-evaluation, the Board has chosen not to have a separate internal auditing function.

BOARD OF DIRECTORS

ANDERS BÖRJESSON
M.Sc. in Ba and Econ. Born in 1948.

Board Chairman since 2001.

Other board assignments: Chairman of Boomerang, Cibenon and Lagercrantz Group. Vice Chairman of B&B TOOLS. Director of Bostad Direkt, Futuraskolan and Inomec.

Professional experience: CEO of Bergman & Beving.

Ownership (family): 387,344 Class A shares and 40,000 Class B shares.

TOM HEDELIUS
MBA, Hon. Dr. of Economics. Born in 1939.

Vice Chairman since 2001.

Other board assignments: Chairman of Anders Sandrews Stiftelse, B&B TOOLS, Industrivärden and Jan Wallanders and Tom Hedelius Stiftelse. Vice Chairman of Lagercrantz Group. Director of L E Lundbergföretagen, SCA and others. Honorary Chairman of Svenska Handelsbanken.

Professional experience: Board chairman, President and managerial positions at Svenska Handelsbanken.

Ownership (family): 372,344 Class A shares and 5,400 Class B shares.

EVA ELMSTEDT
BA. Born in 1960.

Director since 2005.

Vice President Customer Support, Ericsson AB.

Other board assignments: Director of Syntavia NITA and Proact.

Professional experience: Leading positions at Ericsson, Hi3G Access AB "3", IBM and Semcon.

Ownership: 2,300 Class B shares.

LARS SPONGBERG
B.Sc. in Ba and Econ, LL B. Born in 1945.

Director since 2001.

Industrial Adviser in Nordic Capital.

Other board assignments: Director of BE Group, Cobolt, Elos, Intervalor, Skyways Holding and others.

Professional experience: Leading positions in Spectra Physics, Autoliv, Svenska Handelsbanken, Electrolux and Swedish Match.

Ownership: 1,500 Class B shares.

URBAN JANSSON
Higher bank degree. Born in 1945.

Director since 2001.

Other board assignments: Chairman of Bergendahls. Global Health Partner, HMS Networks, Rezidor Hotel Group and others. Director of Clas Ohlson, Höganäs, SEB and others.

Professional experience: President and CEO of Ratos, Executive Vice President of Incentive, President and CEO of HNJ Intressenter, leading positions at SEB.

Ownership: 35,000 Class B shares.

JOHAN SJÖ
B.Sc. in Ba and Econ. Born in 1967.

President and Chief Executive Officer, Addtech AB.

Director since 2008.

Employed in the Group since 2007.

Professional experience: Leading positions in B&B TOOLS, and prior to that in Alfred Berg ABN Amro.

Ownership (family): 2,016 Class A shares and 18,800 Class B shares.

JOHAN SJÖ
B.Sc. in Ba and Econ. Born in 1967.

President and Chief Executive Officer, Addtech AB.

Director since 2008.

Employed in the Group since 2007.

Professional experience: Leading positions in B&B TOOLS, prior to that in Alfred Berg ABN Amro.

Ownership (family): 2,016 Class A shares and 18,800 Class B shares.

RICHARD GUSTAFSSON
B.Sc. in Ba and Econ. Born in 1958.

Vice President Business Development, Addtech AB.

Employed in the Group since 2005.

Professional experience: Partner ABG Sundal Collier, and prior to that, Carnegie Investment Bank and KPMG.

Ownership: 2,688 Class A shares and 25,800 Class B shares.

Personnel options: 5,000.

ANDERS CLAESON
MEng. Born in 1956.

Executive Vice President, Addtech AB. Business Area Manager Addtech Components.

Employed in the Group since 1982.

Professional experience: Various managerial positions at Bergman & Beving.

Ownership: 27,000 Class B shares.

Personnel options: 55,000.

HÅKAN FRANZÉN
MEng. Born in 1951.

Vice President, Addtech AB. Business Area Manager Addtech Industrial Solutions.

Employed in the Group since 1982.

Professional experience: Various managerial positions at Bergman & Beving.

Ownership: 19,221 Class B shares.

KENNET GÖRANSSON
B.Sc. in Ba and Econ. Born in 1963.

Chief Financial Officer and Executive Vice President, Addtech AB. Secretary to the Board of Directors.

Employed in the Group since 1995.

Professional experience: Executive Vice President Bergman & Beving Tools, and CFO Bergman & Beving AB.

Ownership (family): 10,320 Class B shares.

Personnel options: 2,400.

Auditor

KPMG AB

Responsible accountant:

JOAKIM THILSTEDT
Authorised public accountant. Stockholm. Born in 1967.

Joakim Thilstedt has had main responsibility for auditing the Addtech Group since 2008/2009. In 2008/2009 KPMG AB had audit assignments for around 24% of the companies listed on the NASDAQ OMX Stockholm.

Addtech shares are listed on the NASDAQ OMX Stockholm Exchange. The total return on the share since the listing in September 2001 the average total return until mid-June 2009 has averaged 15 percent per year.

MARKET PERFORMANCE OF THE SHARE AND TURNOVER

The highest price paid during the year was SEK 150.00 and was noted on 20 May and 5 June 2008. The lowest was SEK 67.00 on 20 November 2008. The final price paid before the end of the financial year was SEK 74.75 on 31 March 2009. The value of the Addtech share fell by 42 percent (-14) during the financial year. The OMX Stockholm index on the NASDAQ OMX Stockholm Exchange declined by 36 percent (-21) during the corresponding period, and OMX Industrials declined 45 percent (-13).

During the period from 1 April 2008 to 31 March 2009, 4.0 million shares (4.4 million) changed hands with an aggregate value of SEK 435 million (642). Relative to the average number of B shares outstanding, this is equivalent to a turnover rate of 18 percent (20). Broken down by trading day, an average of 16,000 (18,000) Addtech shares were traded per day at an average value of about SEK 1,728 thousand (2,599).

SHARE CAPITAL

The share capital in Addtech amounts to SEK 51,148,872 and is divided into 1,102,470 Class A shares and 21,630,362 Class B shares. The quotient value of each share is SEK 2.25. Each Class A share entitles its holder to ten votes, and each Class B share entitles its holder to one vote. All shares entitle their holders to the same right to dividends. Only the Class B share is listed on the NASDAQ OMX Stockholm Exchange.

REPURCHASE OF TREASURY SHARES

The Annual General Meeting in August 2008 authorised the Board of Directors to repurchase a maximum of ten percent of all shares in the Company during the time until the Annual General Meeting in 2009. A total of 250,000 shares were repurchased during the financial year at an average price of SEK 128.50 per share. The total number of shares held in treasury as of 31 March 2008 was 637,400, with an average price of SEK 101. These shares correspond to 2.8 percent of the number of shares issued and 2.0 percent of the votes. Of the total shares repurchased, 282,400 secure the Company's undertakings to holders of personnel options as per 31 Mars 2009. The average number of treasury shares during the year was 1,092,275 (1,248,093).

INCENTIVE PROGRAMME

In December 2001, a decision was made to award 56 members of senior management a total of 700,000 personnel options. To make this possible, an Extraordinary General Meeting of shareholders held on17 December 2001 resolved a transfer of up to 700,000 Class B shares in the Company in connection with the possible exercising of these options. The exercise price was set at SEK 44.80, corresponding to 110 percent of the average price for the Addtech share on 3–7 December 2001. An Extraordinary General Meeting of shareholders in November 2004 decided to extend the exercise period for the options to 18 February 2010 inclusive. During the 2008/2009 financial year, 137,600 options were used to acquire 137,600 shares. In total 417,600 options have thus been exercised. Upon full exercise of the personnel options, the number of shares outstanding will increase by 282,400, equivalent to 1.3 percent of the total number of shares and 0.9 percent of the voting stock. The obligation to holders of personnel options is secured by 282,400 of the Company's repurchased treasury shares, which were acquired during 2001 at an average price of SEK 34.80.

DIVIDEND POLICY

The ambition of the Board of Directors is a payout ratio exceeding 50 percent of consolidated profit after tax averaged over a complete business cycle. Since the listing of the Addtech share in September 2001 the yearly dividend growth has equalled 23 percent.

PROPOSALS TO THE 2009 ANNUAL GENERAL MEETING

1) DIVIDEND

The Board of Directors proposes a dividend of SEK 5.00 per share (7.00), which is equivalent to a dividend payout ratio of 41 percent (55). The total dividend amounts to SEK 111 million (154).

2) EXTENSION OF REPURCHASE MANDATE

The Board of Directors has decided to propose to the Annual General Meeting that the mandate to repurchase treasury shares be extended. The proposed mandate would give the Board of Directors the right to purchase a maximum number of shares so that the Company's holding at no time exceeds ten percent of the total number of shares in the company. Repurchases shall be made via the stock exchange. The proposed mandate would also allow the Board to use repurchased shares for acquisitions or to sell them outside the stock market to finance acquisitions.

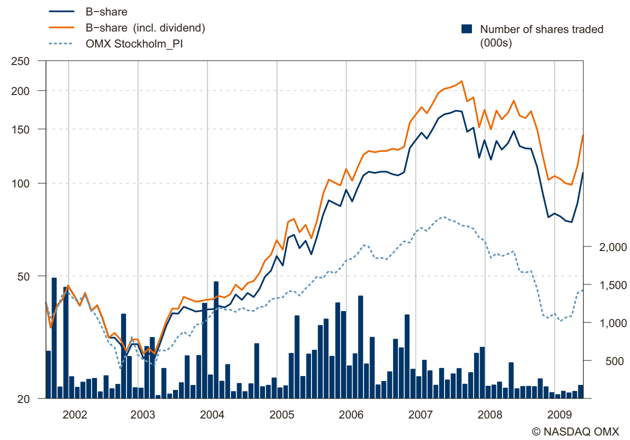
ANALYSTS WHO FOLLOW ADDTECH

Henrik Alveskog, Redeye Research
Lars Hallström, Handelsbanken Capital Markets
Christian Hellman, Erik Penser
Johan Isaksson, Remium
Stefan Mattsson, SEB Enskilda Equities

KEY INDICATORS

	2008/2009	2007/2008	2006/2007
Earnings per share (EPS), SEK	12.05	12.70	11.15
Equity per share, SEK	32.70	29.90	24.40
Price/earnings ratio	6	10	13
Dividend per share, SEK	5.00[1]	7.00	6.00
Payout ratio, %	41	55	54
Dividend yield, %	6.7	5.4	4.0
Most recent price paid, SEK	74.75	128.50	149.75
Price/equity ratio, times	2.0	4.3	6.1
Market capitalisation, SEKm	1,652	2,854	3,359
Average number of shares outstanding	22,111,516	22,384,739	22,651,785
Number of shares outstanding at end of year	22,095,432[2]	22,207,832	22,433,832
Number of shareholders at end of year	3,541	3,608	3,932

SHARE PRICE ADDTECH B



ADDTECH'S LARGEST SHAREHOLDERS 2009-03-31

Shareholders	Class A shares	Class B shares	Proportion of capital	Proportion of votes
Anders Börjesson (family)	387,344	40,000	1.9%	12.2%
Tom Hedelius (family)	372,344	5,400	1.7%	11.6%
Pär Stenberg	219,152	869,122	4.9%	9.6%
Swedbank Robur Fonder		2,818,347	12.8%	8.8%
Fjärde AP-fonden (Fourth Swedish National Pension Fund)		2,142,037	9.7%	6.7%
Lannebo Fonder		1,566,200	7.1%	4.9%
Livförsäkringsbolaget Skandia		1,291,660	5.8%	4.0%
Odin Fonder		1,291,540	5.8%	4.0%
Brita Säve (estate)	30,000	973,983	4.5%	4.0%
SEB Investment Management		893,970	4.0%	2.8%
SEB Asset Management		770,000	3.5%	2.4%
Sandrew AB		600,000	2.7%	1.9%
Aktia Bank		534,372	2.4%	1.7%
Fidelity Low-Priced Stock FD.		330,000	1.5%	1.0%
Unionen		329,700	1.5%	1.0%
Total 15 largest owners[3]	**1,008,840**	**14,456,331**	**70.0%**	**76.7%**

SIZE CLASSES

Number of shares	Proportion of share capital	Number of shareholders	Proportion of number of shareholders
1–500	2%	2,333	66%
501–1,000	2%	538	15%
1,001–5,000	5%	483	14%
5,001–10,000	2%	61	2%
10,001–20,000	3%	43	1%
20,001–	86%	83	2%
Total	**100%**	**3,541**	**100%**

HOLDINGS BY CATEGORY

	Number of shareholders	Proportion of capital
Swedish owners	3,107	80%
Foreign owners	434	20%
Total	**3,541**	**100%**
Legal entities	396	71%
Natural persons	3,145	29%
Total	**3,541**	**100%**

SHARE CAPITAL DEVELOPMENT

	Class A					Class B				
Event	Change in number	Number of shares	Proportion of capital	Number of votes	Proportion of votes	Change in number	Number of shares	Proportion of capital	Number of votes	Proportion of votes
At time of listing		1,840,286	7%	18,402,860	41%		26,023,946	93%	26,023,946	59%
2001/2002										
Conversion of Class A shares to Class B shares	-726,808	1,113,478	4%	11,134,780	29%	726,808	26,750,754	96%	26,750,754	71%
2002/2003										
Conversion of Class A shares to Class B shares	-6,976	1,106,502	4%	11,065,020	29%	6,976	26,757,730	96%	26,757,730	71%
2003/2004										
Cancellation of Class B shares		1,106,502	4%	11,065,020	30%	-1,350,000	24,407,730	96%	25,407,730	70%
2004/2005										
Cancellation of Class B shares		1,106,502	4%	11,065,020	31%	-1,181,400	24,226,330	96%	24,226,330	69%
Conversion of Class A shares to Class B shares	-2,688	1,103,814	4%	11,038,140	31%	2,688	24,229,018	96%	24,229,018	69%
2006/2007										
Cancellation of Class B shares		1,103,814	5%	11,038,140	33%	-1,700,000	22,529,018	95%	22,529,018	67%
2008/2009										
Cancellation of Class B shares		1,103,814	5%	11,038,140	34%	-900,000	21,629,018	95%	21,629,018	66%
Conversion of Class A shares to Class B shares	-1,344	1,102,470	5%	11,024,700	34%	1,344	21,630,362	95%	21,630,362	66%
Total number of shares	22,732,832									
Total number of votes	32,655,062									

[1] As proposed by the Board of Directors.
[2] The difference between the total number of shares and shares outstanding comprises the shares repurchased by Addtech (637,400 Class B shares as at 31 March 2009).
[3] The proportion of capital and votes excludes shares held by Addtech AB.

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