

The Year in Brief

The 2012/2013 financial year

- Net sales rose by 4 percent and reached SEK 5,403 million.
- Operating profit fell by 7 percent to SEK 437 million.
- Profit after tax fell 1 percent to SEK 323 million, corresponding to earnings per share of SEK 14.60.
- Return on equity totalled 30 percent and the equity ratio was 37 percent.
- Eight acquisitions were made, adding sales of around SEK 590 million on an annual basis.
- The Board of Directors proposes a dividend of SEK 8.00 per share.
- The business climate on many of the Group's markets was hesitant and uneven during the year. The market is still fragmented, with business climate variations between different geographic markets, customer segments and product niches.
- Overall, sales and earnings for comparable units declined for the full year. Through the acquisitions, the Group demonstrated higher net sales and lower operating profit than the previous year.

	2012/2013	2011/2012	Change, percent
Net sales, SEKm	5,403	5,200	4
Operating profit, SEKm	437	470	-7
Return on working capital (P/WC), %	45	53	-15
Earnings per share, SEK	14.60	14.65	0
Shareholders' equity per share, SEK	51.20	46.20	11
Return on equity, %	30	34	-12
Average number of employees	1,815	1,612	13

For definitions, see page 100.

This document is in all respects a translation of the Swedish original Annual Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

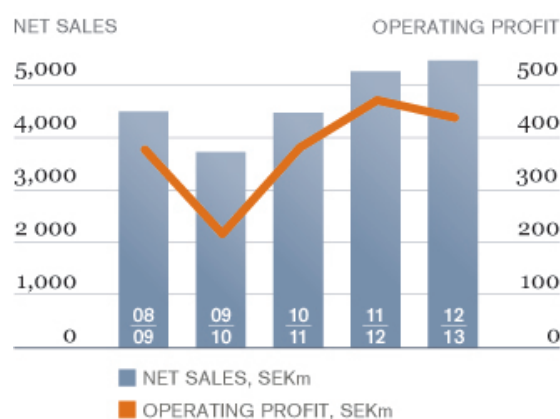
This is Addtech

Technology trading under many brands

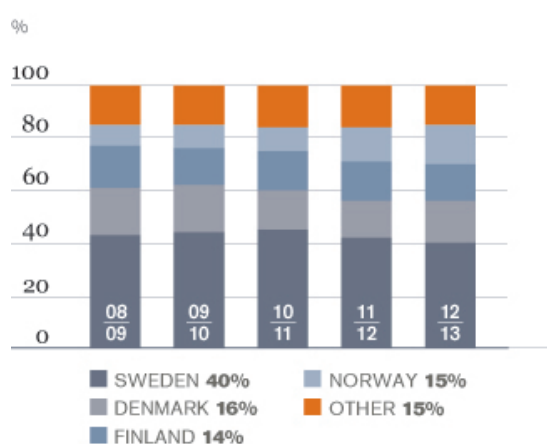
Addtech is a technology trading group that provides technological and economic value added in the link between manufacturers and customers. Addtech operates in selected niches in the market for advanced technology products and solutions. Its customers primarily operate in the manufacturing industry and public sector. The Group has about 2,000 employees and achieves annual sales of about SEK 5 billion to more than 30 countries.

Addtech consists of approximately 130 operating companies that all strive to be market leaders in their niches. The companies, which are divided into four business areas, are bound together by one corporate culture, in which business skills and technical competence are central concepts and in which the flexibility of a small company is combined with the broad networks, resources and financial strength of the Group.

Net sales and operating profit

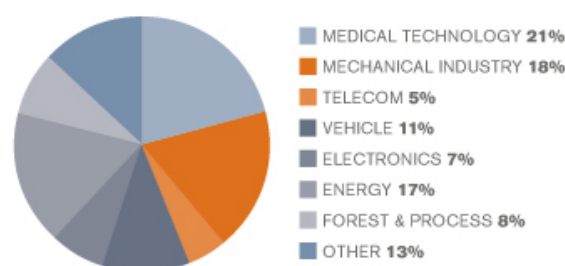


Sales by geographic market



Sales and trading in standard products form the foundation of the business, but advanced technical competence, long-term customer relationships and understanding of customers' operations often lead to more in-depth cooperation and development of customised products, solutions and services.

Sales by customer segment



Addtech adds value

Addtech owns and develops technology trading companies with the objective of generating sustainable profitability exceeding 45 percent in terms of return on working capital.

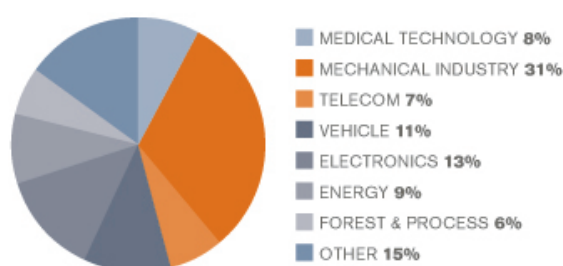
Addtech creates value for its owners by supplying its subsidiaries with knowledge, networks and security and by continually acquiring niched technology trading companies within selected market segments.

Addtech Components

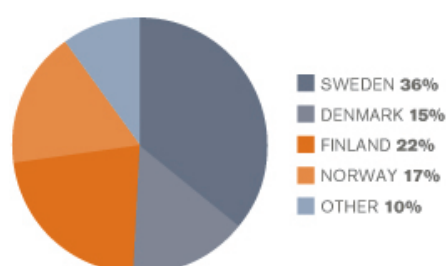
Addtech Components markets and sells components and sub-systems in mechanics, electromechanics, hydraulics and electronics as well as automation solutions to customers in the manufacturing industry. Examples of products: linear units, ball screws, electric motors, switches, sensors and transducers. The hydraulics section, which also includes pneumatics, vacuums and compressed air products, sells components and solutions such as valves, pumps, installations and filters. The automation section provides industrial communication solutions as well as sensor and vision products.

Addtech Components	2012/2013	2011/2012
Net sales	1,542	1,568
Operating profit	98	125
Average number of employees	420	376

Sales by customer segment



Sales by geographic market

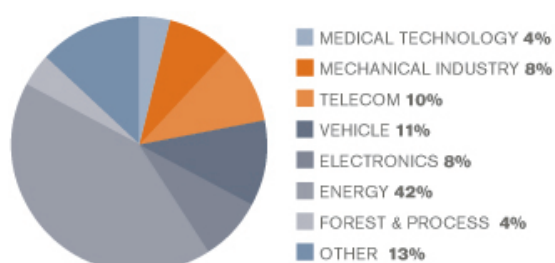


Addtech Energy

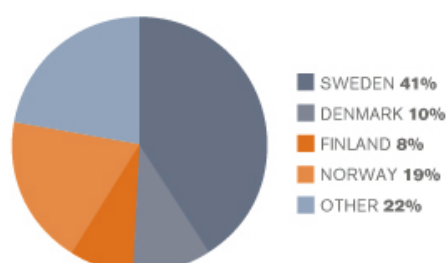
Addtech Energy markets and sells battery solutions, power distribution products, and products in electrical safety, electrical installation and connection technology. Its customers mainly operate in the energy and telecom sectors and in the electrical installation market through prescribing channels and electricity wholesalers. Examples of products: stationary batteries for UPS systems, batteries for electric vehicles and defibrillators, disconnectors for the medium voltage distribution network, transformers, cable cabinets, carbon brushes, fuses and measuring transducers. In addition to trading, this area's companies also manufacture niche products under their own brands.

Addtech Energy	2012/2013	2011/2012
Net sales	1,576	1,392
Operating profit	152	151
Average number of employees	477	379

Sales by customer segment



Sales by geographic market

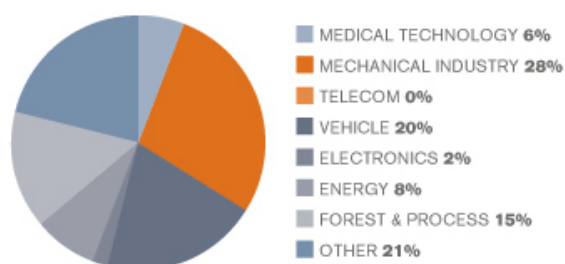


Addtech Industrial Solutions

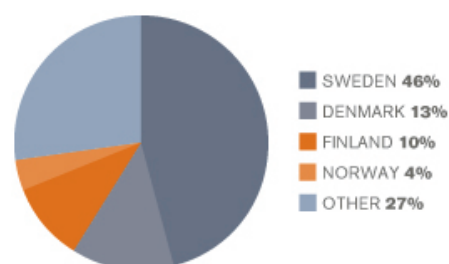
Addtech Industrial Solutions markets and sells products made of polymeric materials, electric motors and transmissions, customer-specific products in electromechanics as well as machine components, equipment and consumables for the manufacturing industry. Products under own brands are marketed and sold to local and global industrial customers. Examples of products: gaskets, seals, moulded components, vibration dampers, chains, roller bearings and components for electrical motor solutions such as electric motors and electronic speed control as well as equipment and materials in blasting, tumbling and industrial washing. Other products include joysticks and pedals for equipment such as forest machinery and forklift trucks.

Addtech Industrial Solutions	2012/2013	2011/2012
Net sales	1,150	1,245
Operating profit	93	112
Average number of employees	524	518

Sales by customer segment



Sales by geographic market

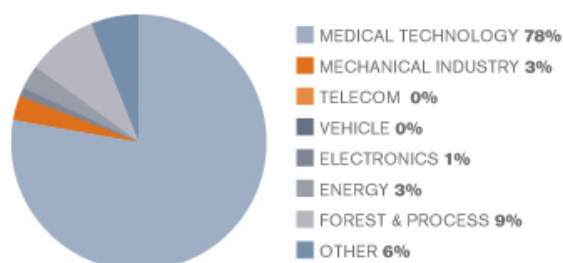


Addtech Life Science

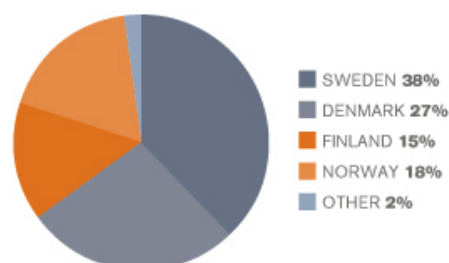
Addtech Life Science markets and sells instruments, consumable supplies and services to laboratories in healthcare and research, diagnostic equipment for the healthcare sector, and process and analysis equipment to industry. Examples of products: blood-gas equipment for the healthcare sector, chromatography instruments for research and chemical analysis equipment for the process industry, consultation, training, support and servicing.

Addtech Life Science	2012/2013	2011/2012
Net sales	1,141	1,002
Operating profit	108	98
Average number of employees	347	299

Revenue by customer segment



Revenue by geographic market



“Our approach at Addtech is that there are opportunities whatever the state of the market – you just have to take them.”

JOHAN SJÖ, Group President and CEO, Addtech AB



Comments by the President and CEO

Overall, Addtech continued to show solid growth and high profitability in the 2012/2013 financial year. However, the year featured sustained unease on most of the Group's markets. The Group nevertheless delivered solid earnings, thanks to the fact that Addtech is a stable group with sound risk diversification among customers, suppliers and geographic markets alike.

In my comments last year, I wrote that the market would not do us any favours as we entered the new year. I was right. The general market climate is the same. It is still up to us to do a good job in order to grow and maintain profitability.

About half of the Group's operations contended with a poorer business climate, while the other half operated on stable and, in some cases, growing markets. Sweden and Denmark were generally weaker than the previous year, while the Norwegian, Finnish and non-Nordic markets were more favourable.

The market climate varied for our subsidiaries depending on their customer segments and product niches. For instance, Nordic healthcare, medical technology and energy enjoyed strong demand during the year. Conversely, a number of manufacturing customers, mainly in the vehicle and engineering industry, curbed their production rate in the autumn, which in turn affected the Group's outcome for the financial year.

Overall, Group sales increased, mainly because of the contribution through acquisitions. Our organic volumes declined slightly, but in the final quarter at a lower rate than in previous quarters, which is positive. In order to ensure that our subsidiaries are well prepared to contend with the challenges and benefit from the opportunities that the future will bring, we are continuously taking the measures necessary to maximise the long-term profitability of the operations.

Efficiency gives freedom of action

On an uneasy market, managing working capital efficiently is always challenging. The lesson we learned from the 2008-2009 crisis was that improving capital efficiency takes time. Since a year back, we therefore increased focus on reducing working capital, particularly on keeping inventory levels low at our subsidiaries in order to avoid tying up capital unnecessarily. Thanks to these measures, during the year we continued to enjoy a solid cash flow.

In parallel with this, we have reviewed our costs at the subsidiaries that experienced a tougher business climate. Subsidiaries that demonstrated profitable growth, however, could continue to work according to their targets and strategies. To sum up, our efforts have been successful, providing us with good opportunities to continue to strengthen the Group's positions in the coming years, both organically and through acquisitions.

Acquisitions complement our operational progress

Through acquiring a total of eight companies during the year, with combined annual sales of about SEK 590 million, the Group has strengthened its positions in a number of market segments. One example is the acquisition of Necks Electric Group, which has provided the Energy business area with a better comprehensive approach to the electricity distribution and transmission network market.

There are still plenty of acquisition opportunities and we will continue to acquire companies that fit in with our strategy in attractive market segments. The number of companies we will acquire each year is hard to say, and not very important. Over time, however, we will carry out the acquisitions needed to reach our goals. The acquisitions will be in well-defined niche markets, and always firmly in line with our growth

strategies. In some cases, the Group has also stepped into new market niches where we saw substantial opportunities and a complement to our other operations. There will be more opportunities of this kind in the future, providing further long-term profitable growth opportunities for the Group.

Roots dating back 100 years - a solid basis for further growth and profitability

Addtech was listed in 2001, when it consisted of around 50 subsidiaries, 1,100 employees and had sales of around SEK 2.5 billion. Today, we have around 130 operating subsidiaries, 2,000 employees and sales of about SEK 5.5 billion with sustained sound profitability. The positive operational performance has led to a solid shareholder value trend since Addtech was listed.

A reason for our successes is the strong corporate culture created by the founders of Bergman & Beving over 100 years ago, which still flourishes and lives on today. Technical expertise combined with business acumen is key to this corporate culture. We believe in a small-scale approach for maintaining this crucial culture at our subsidiaries, so that each company can independently strive to become a market leader in its niche and offer technological and economic value added to customers and suppliers.

Opportunities whatever the state of the market

Our approach at Addtech is that there are opportunities whatever the state of the market - you just have to take them. With the current state of the market, our subsidiaries are focusing on gaining further market shares which can provide good leverage when the market turns upwards again.

The Group subsidiaries are agile, which is possible thanks to our decentralised organisation. They combine good market knowledge with close relationships with customers and suppliers. This makes them quick in responding to changes and new requirements, based on which they can develop their business and even develop new, durable business concepts which replace part of the lost ground. In times like these, this is naturally extremely valuable.

Finally, I would like to thank all employees for the past year. It is your commitment which enables the subsidiaries, and hence the Group, to continue to develop. I would also like to extend my thanks to our customers and suppliers. Over the coming year, we will continue to provide technological and economic value added in your operations. Together, we can and will face a future that holds many opportunities.

Stockholm, June 2013

Johan Sjö

President and CEO

Vision, Business Concept, Goals and Strategies

Vision

Addtech shall be the leading value adding tech provider.

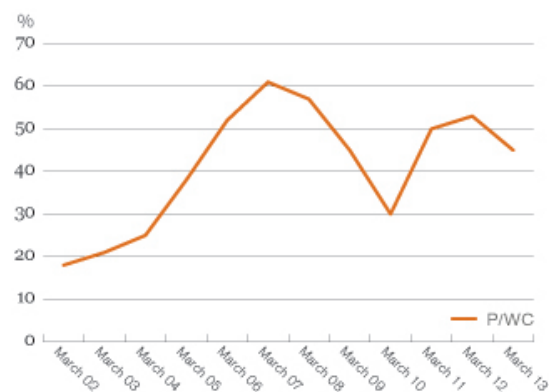
Business concept

Addtech offers high-tech products and solutions to industrial companies and the public sector. Addtech creates both technological and economic value added by being a skilled and professional partner in its cooperation with customers and manufacturers.

Financial goals

Addtech's overarching goal is to achieve growth combined with profitability. The Group's objective is earnings growth of at least 15 percent per year over the course of a business cycle. The profitability target for each subsidiary is a minimum of 45 percent, measured using the relationship between operating profit (P) and working capital (WC). This P/WC ratio encourages high operating profit and low levels of tied-up capital. When combined with the growth target of 15 percent, this creates the possibility of positive cash flow and conditions for profitable growth.

P/WC



Operating goals

The Addtech Group is to be the leader in value-adding technology trading and be perceived by our customers, suppliers and employees as the most competent and long-term partner.

Strategies

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

Market-leading positions

Addtech sets out to be the market leader and to build positions in selected and clearly defined niches with a high knowledge and technology content and where customers demand carefully selected products, solutions and subsystems - often in small and medium-sized volumes. The market-leading position is a significant factor for achieving stable growth and sustainable profitability.

Operating mobility

Addtech is to be noted for its flexible organisational structure with quick-thinking, innovative employees who recognise new business opportunities. Addtech is to capitalise on the growth potential of each 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 Group.

Acquisitions

Addtech is to work at all times to strengthen its operations through small bolt-on acquisitions as well as build and expand positions in chosen niches. Business operations are also to be acquired in new niches where the Group has the possibility of becoming the market leader. The ability to apply the Group's business model is a common success factor in all acquisitions.

Addtech drives shareholder value



Shareholder value in three steps

Addtech's earnings and shareholder value are created in three cooperating and mutually-dependent steps.

1. The value-adding base. Approximately 130 subsidiaries lay the foundation for Addtech's earnings and shareholder value. Their operations and business model are 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. Sales of products and solutions build on close relationships with customers, manufacturers and suppliers, combined with high levels of technological know-how and business skills.
2. Active ownership and industrial development. Addtech works actively to increase the profitability of its subsidiaries, but the role of owner is exercised with care. Addtech seeks to combine the advantageous flexibility, personal touch and efficiency of a small enterprise with the resources, networks and industrial competence of a large corporation. Addtech believes that long-term growth and profitability are optimised by taking a small-scale approach on a large scale.
3. Acquisitions for growth and development. Acquisitions of new subsidiaries are necessary to create long-term profit growth and value for shareholders. New companies increase the value-adding base. They add sales volume, agency companies, customers, competence and - at least equally important - motivated leaders and entrepreneurs. New companies also bring opportunities for efficiency enhancements and development.

Market Drivers

Addtech operates in the international technology trading market, where players buy, adapt and sell technical products and solutions. The Group focuses on carefully selected niches with a high technology and knowledge content. Addtech's subsidiaries are key partners for industrial companies as well as for technology-intensive service companies in the private and public sectors in Northern Europe.

The Northern European market

Addtech's operational focus is on the Nordic countries, although markets outside the region have grown in importance in recent years. Besides having its own operations in 12 countries outside the Nordic region, it also exports to approximately a further 20 countries.

Driving forces

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 costs have spurred the development of knowledge-intensive, automated and specialised industrial and service sectors. This has also contributed to differentiation of the value chain, increased trade and greater reliance on external partners for product development and component modifications as well as for maintenance and other aftermarket services. Addtech cooperates with manufacturers who, via their in-house product development, supply market-leading, high-quality products with an advanced technological content. Cooperation with our companies should be the most profitable way for suppliers to sell their products in the geographic markets where we operate.

Customers need a partner who helps them select the right supplier and technology from an increasingly complex supplier market. When we can provide a range of market-leading products, combined with our own technological and market knowledge alongside flexible customisation options, we also become an attractive partner for customers. Our range of products and services is aimed at both end users and OEM customers (Original Equipment Manufacturers, who integrate Addtech's products into their own products).

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 Group's markets.

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

Addtech around the world



Industrial production determines demand



Addtech is based in Nordic industry, but operates internationally

The subsidiaries find and represent market-leading manufacturers from all over the world. In addition, many of Addtech's products are incorporated into the end products of globally exporting customers. Addtech often continues to supply its parts to these customers when they relocate their manufacturing operations abroad.

Industrial production determines demand for Addtech's products

There is a close connection between Addtech's sales, excluding the Life Science business area, and industrial production.

Organisation and Corporate Culture

Addtech's subsidiaries 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 entrepreneurs. Freedom with responsibility means that the companies are free to run and develop their operating activities provided that they follow Addtech's business model and Group-wide rules. The Parent Company does not govern the details of the operating activities, but provides an array of tools that support efficiency and optimisation. The tools are used in areas such as law, accounting and finance, training, quality and IT systems as well as in framework agreements (master contracts) for purchase of services and consumables.

Business units create synergies

Addtech has grouped its subsidiaries with similar products and solutions into 16 business units under the four business areas to harness the benefits of the Group's network of suppliers, customers and competence. Each business unit is led by 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 matters of a more operational nature.

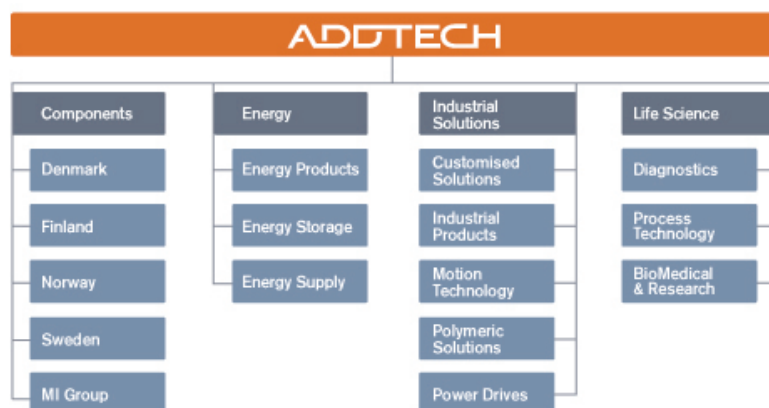
The main task of each business unit is to create exchanges between the subsidiaries to identify and capitalise on business opportunities in their respective market segments. Each unit has formulated its own vision for its market area or area of technology, and cooperation in the business units reinforces a broader and more customer-oriented business focus among the subsidiaries. The decentralised organisational model is dynamic and ready to accept new companies that contribute to growth and development. The business units help to further strengthen Addtech's positions in its selected market segments.

On 1 April 2013, a minor reorganisation of the Life Science business area took place, with the companies in BioNordika Group being moved from the Diagnostics business unit to the Research business unit, which thereby also changed names to BioMedical & Research. The reorganisation is the result of the operational development of recent years in the Life Science business area, where acquired companies have created new contacts between the companies, providing new cooperation opportunities.

Organisation for individual development

Addtech depends on skilled, highly proactive employees, and its operations are designed to give these people scope to flourish. The decentralised organisation safeguards employees' interest in developing their capacity to assume increased responsibility in their own subsidiary or other parts of the Group. Further career opportunities in a listed company may also be important to motivated entrepreneurs who are considering selling their business operation, but want to continue leading their companies within the framework of a larger company.

Organisation



Business-driven corporate culture

Addtech's long established corporate culture and shared core values serve as a good source of guidance for employees in their work. The corporate culture is rooted in business skills 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 Addtech. The Group's employees are known among customers for their ability to create innovative solutions that meet customers' needs.

Employees' business skills also include an ability to see to their company's long-term profitability and growth based on doing business that benefits all parties.

Investing in skills development

The Group takes a long-term approach on several levels aimed at increasing internal knowledge transfer, furthering the growth of employees and refining the corporate culture. The Addtech Business School and various internal Group projects are key tools in this context. All employees attend the Vision & Corporate Philosophy course.

Addtech's CSR Work

Addtech runs long-term Corporate Social Responsibility (CSR) work that covers all subsidiaries in the Group. Addtech's overarching goal is to fulfil the requirements and expectations of customers, shareholders and employees regarding sustainable enterprise. CSR therefore means that Addtech takes long-term responsibility for the sustainable development of employees, the environment and profitability. Our CSR works strengthens us in this area, making us a better choice than our competitors.

In recent years, the Addtech Group has increased its ambitions in matters regarding working terms and conditions, the environment and ethics. We have had a Code of Conduct for several years that covers all subsidiaries, and each year a sustainability report is produced to present the results of our CSR work. Our reporting complies with the guidelines for Application Level C of the Global Reporting Initiative (GRI).

Addtech's corporate structure and operations, with about 130 companies, is a challenge when it comes to achieving rapid results in CSR work, and many units will introduce completely or partly new processes. At the same time, this work paves the way for creating greater value, for example through more attractive customer offerings, larger cost reductions and improved quality and HR work.

Sustainable development at Addtech

At Addtech we aim to continue to create value for our shareholders, employees, society and the environment. We summarise it into three categories - economic, social and environmental value creation.

- Added economic value.** Economic strength is a cornerstone for investing in sustainable development, and Addtech is dedicated to ensuring that we are both competitive and cost-efficient.

- **Added social value.** A fundamental factor in Addtech's sustainable development is taking account of all the people affected by our operations. This includes our customers, suppliers, employees, collaboration partners and the communities in which we operate. Addtech's Code of Conduct acts as a compass for each employee and our suppliers are encouraged to work in line with it.
- **Added environmental value.** More than half of the electricity used in the Group comes from renewable sources. Our goal is to constantly increase this proportion. The Group's companies are primarily involved in technology trading, so our operations have a limited direct environmental impact. The Group continuously works on improvement measures in the areas where we can make a difference.

Code of Conduct

Addtech's CSR strategy is based on the Group's Code of Conduct. The central concepts of CSR are the environment, ethics and morality and they have long been part of the Group's operations. The Code applies not only to all employees in our own operations but also to our relationship with our suppliers of products and services. Our ambition is that our subsidiaries will work with suppliers towards achieving positive change. The Addtech Group's Code of Conduct is based on the UN's Global Compact, ILO's Core Conventions, and the OECD Guidelines for Multinational Enterprises. Read more at www.addtech.com/csr.

Sustainability report

The Addtech Group publishes a sustainability report that provides customers, employees, owners and other stakeholders with the opportunity to read about the development of our CSR work. The Group published its first sustainability report in 2011. The reports form the basis of the Group's further development in CSR. Reported topics include the Group's use of energy, climate impact, employee turnover and occupational health and safety.

Key events during the year

- Addtech conducted its annual employee survey covering all employees. The aim of the survey is to identify areas in which the Group and subsidiaries currently perform well as an employer and areas in which we can improve. This year's results were compared to those of the previous year and form an important indicator for Addtech's long-term and strategic staff development work in the Group.
- Addtech's CSR Council was established during the year. The Council includes representatives from Addtech's four business areas who, together with external experts, are to pursue CSR efforts in the Group and prepare proposals for guidelines and policies to govern sustainability work throughout the Group. In other words, it is to work to create value for our subsidiaries.
- Work on Addtech's supplier survey commenced during the previous financial year. This year, we took the matter one step further and evaluated the survey method. The aim is to perform a structured evaluation of Addtech's suppliers with the aim of ensuring that they comply with decent standards with respect to their employees and the environment. Addtech wishes to actively encourage suppliers to integrate CSR work into their business models so that we are heading in the same direction together in terms of value creation. We hope to implement a thorough supplier survey which is both relevant to Addtech's objectives and to the industry as a whole.

Read more in the sustainability report for 2012/2013 on www.addtech.com/addtechs-hallbarhetsarbete

GRI Index

Each year, the Addtech Group reports on its CSR work by producing a sustainability report that follows the guidelines of the Global Reporting Initiatives (GRI). This index shows which questions that have been answered and where you can find the answers. Source AR = Annual Report, SR = Sustainability Report. The report complies with the guidelines of the Global Reporting Initiative (GRI), application level C.

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*The outcome of these performance indicators is reported on www.addtech.com/csr.