

Addtech share

The Addtech share is listed on NASDAQ OMX Stockholm. Since its listing in September 2001 until 30 April 2013, the total return on the share has averaged 20 percent per year.

Market performance of the share and turnover

The highest price paid during the year was SEK 222.00 and was quoted on 14 March 2013. The lowest was SEK 164.50 on 28 June 2012. The final price paid before the end of the financial year was SEK 217.00 on 28 March 2013. The value of the Addtech share increased 19 percent (decrease of 4) during the financial year. The OMX Stockholm index on the NASDAQ OMX Stockholm Exchange increased 10 percent (decrease of 8) in the corresponding period.

During the period 1 April 2012-31 March 2013, 2.7 million (3.7) shares were traded with an aggregate value of approximately SEK 508 million (613). Relative to the average number of Class B shares outstanding, this is equivalent to a turnover rate of 12 percent (17). Broken down by trading day, an average of 11,000 (15,000) Addtech shares were traded at an average value of about SEK 2,000 thousand (2,400).

Share capital

The share capital in Addtech amounts to SEK 51,148,872 and the number of shares amounts to 22,732,832 divided into 1,086,380 Class A shares and 21,646,452 Class B shares. The quotient value of each share is SEK 2.25. Each Class A share entitles its holder to 10 votes, each Class B share one vote. All shares give the same right to dividends. Only the Class B share is listed on NASDAQ OMX Stockholm.

Repurchase of treasury shares

The Annual General Meeting in August 2012 authorised the Board of Directors to repurchase a maximum of ten percent of all shares in the Company during the period until the Annual General Meeting in 2013. During the year, no treasury shares were repurchased by the Company.

At 31 March 2013, Addtech's holding of treasury B shares was 811,400, with an average purchase price of SEK 124. These shares correspond to 3.6 percent of the number of shares issued and 2.5 percent of the votes. Of the shares repurchased, 682,300 shares secure the Company's undertakings to holders of call options, issued by the Company, on repurchased Class B shares. The average number of treasury shares held during the year was 934,801 (788,713).

Incentive programmes

At 31 March Addtech had four ongoing incentive programmes:

Ongoing incentive programmes			
Year	Number of options	Percentage of total number of shares, %	Redemption price, SEK
2012	200,000	0.9%	214.50
2011	200,000	0.9%	179.40
2010	221,700	1.0%	164.70
2009	60,600	0.3%	127.70
	682,300	3.2%	
Total number of B shares	21,646,452		

The program from 2009 was fully redeemed in June 2013.

The calculation of the dilution effect below is based on the number of outstanding shares on subscription to the programmes.

In accordance with a resolution of the August 2012 AGM, 25 members of management were offered the opportunity to acquire 200,000 call options on repurchased Class B shares. The programme was fully

subscribed, and if all options are exercised, the number of Class B shares outstanding will increase by 200,000, equivalent to 0.9 percent of the total number of shares outstanding and 0.6 percent of the votes.

In accordance with a resolution of the August 2011 AGM, 25 members of management were offered the opportunity to acquire 200,000 call options on repurchased Class B shares. The programme was fully subscribed, and if all options are exercised, the number of Class B shares outstanding will increase by 200,000, equivalent to 0.9 percent of the total number of shares outstanding and 0.6 percent of the votes.

In accordance with a resolution of the August 2010 AGM, 24 members of management were offered the opportunity to acquire 236,000 call options on repurchased Class B shares. Employees have subscribed for 221,700 call options in the programme. If the options are fully exercised, the number of B shares outstanding will increase by 221,700, equivalent to 1.0 percent of the number of shares outstanding and 0.7 percent of the votes.

In accordance with a resolution of the August 2009 AGM, 22 members of management were offered the opportunity to acquire 236,000 call options on repurchased Class B shares. The programme was fully subscribed, and if all options are exercised, the number of Class B shares outstanding will increase by 236,000, equivalent to 1.1 percent of the total number of shares outstanding and 0.7 percent of the votes.

The redemption price of issued call options attributable to the share-based incentive programme for 2009 is SEK 127.70; the redemption period is 3 September 2012 until 14 June 2013. Until 31 March 2013, 175,400 options out of a total of 236,000 were redeemed to shares. The remaining 60,600 options were redeemed after the end of the financial year. The redemption price of issued call options attributable to the share-based incentive programme for 2010 is SEK 164.70; the redemption period is 16 September 2013 until 30 May 2014. The redemption price of issued call options attributable to the share-based incentive programme for 2011 is SEK 179.40; the redemption period is 15 September 2014 until 29 May 2015. The redemption price of issued call options attributable to the share-based incentive programme for 2012 is SEK 214.50; the redemption period is 14 September 2015 until 3 June 2016.

The Board has decided to propose that the Annual General Meeting in August 2013 approves an incentive programme according to the same, or an essentially similar, model as decided at the previous AGMs.

Dividend policy

The ambition of the Board of Directors is a payout ratio exceeding 50 percent of consolidated average profit after tax over a business cycle. Since the share was listed, the payout ratio, including the dividend proposed for the year, has averaged around 60 percent.

Proposals to the Annual General Meeting

- **Dividend.** The Board of Directors proposes a dividend of SEK 8.00 per share (8.00), equivalent to a payout ratio of 55 percent (55). The total dividend amounts to SEK 175 million (174).
- **Incentive programme.** The Board of Directors has decided to propose that the Annual General Meeting should pass a resolution to adopt a long-term incentive programme. The programme, which it is proposed will include 25 members of management within the Addtech Group, involves the participants being given the opportunity to acquire, at market price, call options relating to Class B shares in Addtech AB ('the Company') repurchased by the Company, with the participants receiving a certain subsidy on premiums paid for the options after two years. The proposal also involves the Annual General Meeting approving that the Company - in deviation from the shareholders' preferential rights - transfers up to 200,000 of the Company's repurchased Class B shares to the option holders at the agreed redemption price in connection with any exercise of the call options. If the options are fully exercised, the number of B shares outstanding will increase by 200,000, equivalent to 0.9 percent of the number of shares outstanding and 0.6 percent of the votes.
- **Extension of repurchase mandate.** The Board of Directors has decided to propose to the AGM that the mandate to repurchase treasury shares be renewed. The proposed mandate would entitle the Board of Directors, during the period until the next AGM, to purchase shares such that the Company's holding at no time exceeds 10 percent of the total number of shares in the Company. Repurchases shall be carried out on the stock market. The proposed mandate would also allow use of repurchased shares as payment for acquisitions or disposal of the repurchased shares outside the stock market to finance acquisitions.

Additional information

Addtech's website www.addtech.com is updated continuously with information about shareholder changes and share price performance. The site also has information about which analysts follow Addtech.

Key Indicators

	2013/2012	2011/2012	2010/2011
Earnings per share (EPS), SEK	14.60	14.65	11.80
Shareholders' equity per share, SEK	51.20	46.20	40.80
Price/earnings ratio	15	12	16
Dividend per share, SEK	8.00 ¹⁾	8.00	7.00
Payout ratio, %	55	55	59
Dividend yield, %	3.7	4.4	3.7
Last price paid, SEK	217.00	182.00	189.00
Price/equity, multiple	4.2	3.9	4.6
Market capitalisation, SEKm	4,757	3,958	4,205
Average number of shares outstanding	21,798,031	21,944,119	22,252,881
Number of shares outstanding at year-end	21,921,432 ²⁾	21,746,032	22,246,032
Number of shareholders at year-end	3,379	3,715	3,832

¹⁾ Dividend proposed by the Board of Directors

²⁾ The difference between the total number of shares and shares outstanding equals the shares repurchased by Addtech: 811,400 Class B shares at 31 mars 2013.

Addtech's largest shareholders, 31 March 2013

Shareholder	Class A shares	Class B shares	Proportion of	
			capital, %	votes, %
Anders Börjesson (family)	496,920	40,350	2.3	15.4
Tom Hedelius (family)	481,920	5,400	2.1	14.8
Lannebo Fonder		2,585,000	11.4	8.0
Swedbank Robur Fonder		1,911,334	8.4	5.9
Livförsäkringsbolaget Skandia		1,624,852	7.2	5.0
SEB Investment Management		1,211,203	5.3	3.7
Odin Fonder		1,156,349	5.1	3.6
SEB Asset Management		1,013,300	4.5	3.1
Handelsbanken fonder		752,204	3.3	2.3
Familjen Säve	20,000	426,773	2.0	1.9
Sandrew AB		600,000	2.6	1.8
Fidelity Low-Priced Stock FD		500,000	2.2	1.5
Nordea Investment Funds		476,983	2.1	1.5
Christina Mörner	10,000	346,411	1.6	1.4
Didner & Gerge Fonder AB		422,808	1.9	1.3
Total 15 largest owners ³⁾	1,008,840	13,072,967	62.0	71.2

³⁾ The proportion of capital and votes excludes the shares held in treasury by Addtech AB.

Size classes

Number of shares	Proportion of share capital, %	Number of shareholders	Proportion of number of shareholders, %
1 - 500	1	2,333	69
501 - 1 000	2	465	14
1 001 - 5 000	4	411	12
5 001 - 10 000	2	60	2
10 001 - 20 000	2	30	1
20 001 -	89	80	2
	100	3,379	100

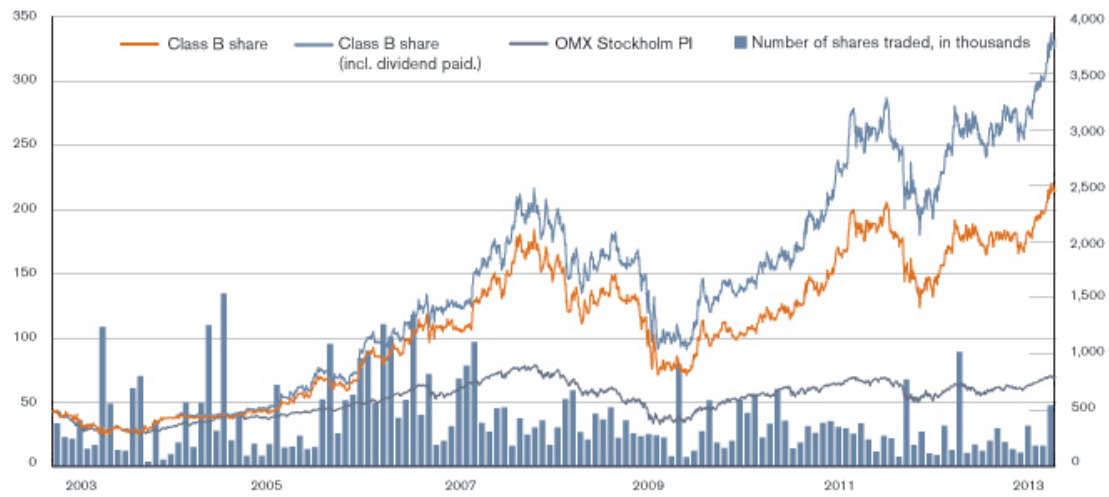
Holdings by category

	2012/2013		2011/2012	
	Number of shareholders	Proportion of capital, %	Number of shareholders	Proportion of capital, %
Swedish owners	3,197	79	3,539	77
Foreign owners	182	21	176	23
Total	3,379	100	3,715	100
Legal entities	402	76	465	75
Natural persons	2,977	24	3,250	25
Total	3,379	100	3,715	100

Share capital development

Event	Class A					Class B				
	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
2009/2010										
Conversion of Class A shares to Class B shares	-2,688	1,099,782	5	10,997,820	34	2,688	21,633,050	95	21,633,050	66
2010/2011										
Cancellation of Class B shares		1,099,782	5	10,997,820	34	-20,000	21,613,050	95	21,613,050	66
Conversion of Class A shares to Class B shares	-5,376	1,094,406	5	10,944,060	34	5,376	21,638,426	95	21,638,426	66
2011/2012										
Conversion of Class A shares to Class B shares	-3,558	1,090,848	5	10,908,480	34	3,558	21,641,984	95	21,641,984	66
2012/2013										
Conversion of Class A shares to Class B shares	-4,468	1,086,380	5	10,863,800	33	4,468	21,646,452	95	21,646,452	67
Total number of shares				22,732,832						
Total number of votes				32,510,252						

Addtech B share price



Multi-year Summary

SEKm, unless stated otherwise	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009
Net sales	5,403	5,200	4,418	3,680	4,445
Operating profit ¹⁾	437	470	380	216	376
Finance income and costs	-29	-23	-16	-14	-10
Profit after financial items	408	447	364	202	366
Profit for the year	323	327	265	150	271
¹⁾ For the purpose of comparison, data are provided on the following items included in the above operating profit:					
Sale of businesses	0	0	10	0	1
Sale of property	-	-	-	0	24
Redeployment costs	-	-	-8	-	-35
Total	0	0	2	0	-10
Intangible non-current assets	1,192	1,012	793	554	606
Property, plant and equipment	166	156	162	141	170
Non-current financial assets	14	14	13	8	8
Inventories	675	650	556	465	589
Current receivables	943	850	735	584	663
Cash and cash equivalents	72	50	50	50	84
Total assets	3,062	2,732	2,309	1,802	2,120
Shareholders' equity	1,122	1,004	907	803	822
Non-controlling interests	16	13	15	11	11
Interest-bearing liabilities and provisions	797	584	408	218	406
Non-interest-bearing liabilities and provisions	1,127	1,131	979	770	881
Total shareholders' equity and liabilities	3,062	2,732	2,309	1,802	2,120
Capital employed	1,936	1,601	1,330	1,032	1,239
Working capital, year average	969	890	753	732	838
Financial net liabilities	726	534	358	168	322
Operating margin, %	8.1	9.0	8.6	5.9	8.5
Profit margin, %	7.6	8.6	8.2	5.5	8.2
Return on equity, %	30	34	31	18	36
Return on capital employed, %	25	32	33	19	33
Return on working capital (P/WC), %	45	53	50	30	45
Equity ratio, %	37	37	40	45	39
Debt/equity ratio, multiple	0.7	0.6	0.4	0.3	0.5
Interest coverage ratio, multiple	14.2	15.8	19.5	12.4	14.7
Net debt/EBITDA, multiple	1.3	0.9	0.8	0.6	0.7
Earnings per share (EPS), SEK	14.60	14.65	11.80	6.60	12.05
EPS, after dilution, SEK	14.60	14.60	11.75	6.60	11.95
Cash flow per share, SEK	15.55	18.90	13.50	13.20	13.90
Shareholders' equity per share, SEK	51.20	46.20	40.80	36.10	37.20
Dividend per share, SEK	8,00 ²⁾	8.00	7.00	5.00	5.00
Average number of shares after repurchases, '000s	21,798	21,944	22,253	22,204	22,112
Average number of shares adjusted for dilution, '000s	21,844	22,000	22,293	22,249	22,276
Market price of share at 31 March, SEK	217.00	182.00	189.00	121.75	74.75
Turnover rate of the share, %	12	17	17	21	18
Cash flow from operating activities	339	415	300	293	307
Cash flow from investing activities	-351	-296	-302	-43	-85
Cash flow from financing activities	45	-119	5	-284	-217
Cash flow for the year	33	0	3	-34	5
Average number of employees	1,815	1,612	1,445	1,335	1,532
Number of employees at year-end	2,011	1,700	1,512	1,323	1,426

²⁾ As proposed by the Board of Directors.

Definitions

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.

Debt/equity ratio

Interest-bearing liabilities and interest-bearing provisions in relation to equity.

Earnings per share (EPS)

Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding.

Earnings per share (EPS), diluted

Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding, adjusted for the additional shares resulting from the exercise of outstanding personnel options or similar programmes.

EBITDA

Operating profit before depreciation and amortisation of intangible 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 the number of shares outstanding at the end of the reporting period.

Equity ratio

Equity as a percentage of total assets.

Financial net liabilities

Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.

Interest coverage ratio

Profit /loss after net financial items, plus interest expense, plus/minus exchange differences in relation to interest expense.

Net debt/EBITDA

Financial net liabilities divided by EBITDA.

Operating margin

Operating profit/loss as a percentage of net sales.

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 net sales.

Return on capital employed

Profit/loss after net financial items, plus interest expenses plus/minus exchange differences, as a percentage of average capital employed.

Return on equity

Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.

Return on working capital (P/WC)

Operating profit/loss in relation to average working capital.

Share turnover rate

Total trading volume divided by the average number of Class B shares outstanding during the financial year.

Working capital

Sum of inventories and accounts receivable, less accounts payable. Average working capital for the year is used to calculate return on working capital (P/WC).

Welcome to the Annual General Meeting

The Annual General Meeting (AGM) of Addtech AB (publ.) will be held at 4.00 p.m. on 28 August 2013 på IVA, Grev Turegatan 16, Stockholm.

Notice of participation

Shareholders who wish to participate in the Annual General Meeting must

- be entered in the shareholders' register held by Euroclear Sweden AB on Thursday, 22 August 2013.
- provide the Company with notification of their attendance by 3.00 p.m. Thursday, 22 August 2013 at the latest: by contacting Addtech AB (publ), Box 5112, 102 43 Stockholm, Sweden; by calling +46 (0)8-470 49 00; by faxing +46 (0)8-470 49 01; through the Company's website www.addtech.com/investerare; or by e-mailing info@addtech.com. Such notice must contain the shareholder's name, personal identification number (or corporate ID number), address, telephone number and the number of shares represented as well as advisors/assistance (a maximum of two). The data submitted in such notification will be processed and used for the 2013 AGM.

Shareholders whose shares are held in trust 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 Thursday, 22 August 2013.

If a shareholder intends to participate by representation through a proxy, the original of the proxy notice as well as any documents for authorisation must be sent to the Company well before the AGM. Representatives of a legal entity must also submit a certified copy of the registration certificate or equivalent documents for authorisation that demonstrate that they are entitled to represent the legal entity. The Company provides a proxy form for shareholders which is available from the head office or from the Company's website www.addtech.com/arsstamma as of 18 July 2013.

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 to be entitled to receive the dividend. The record date proposed by the Board is Monday, 2 September 2013 for dividend payment. Provided the AGM adopts the proposal, the dividend is expected to be paid through Euroclear Sweden AB on Thursday, 5 September 2013, to shareholders entered in the share register 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 from banks.