

*This document is a translation of the Swedish prospectus prepared in accordance with Swedish regulations.
In the event of any differences between this translation and the Swedish original, the latter shall prevail.*

LISTING PROSPECTUS

Addtech AB (publ)

ADDTECH
VALUE ADDING TECH PROVIDER



VALUE ADDING TECH PROVIDER

Addtech is a technology trading group where business acumen is combined with competence at the cutting edge. Based on high-technology industrial components and systems, Addtech together with its customers and suppliers creates solutions that lead to better products as well as optimized production processes.

Operations are conducted in three business areas:

PRODUCTION SYSTEMS

Supplies system solutions primarily for production processes in the electronics, engineering and automotive industries.

TRANSMISSION SYSTEMS

Markets transmission components, mechanical components and automation systems for the manufacturing industry and after-market. In-house production operations primarily involve chains, gaskets and mechanical components.

COMPONENT SYSTEMS

Develops and markets niche component solutions for the manufacturing industry and after-market.

CONTENTS

ADDTECH IN BRIEF	2	RISK FACTORS	48
DISTRIBUTION OF THE SHARES IN ADDTECH AB	4	OTHER INFORMATION	49
INFORMATION ABOUT THE DISTRIBUTION	5	SHARE CAPITAL AND OWNERSHIP	51
PRESIDENT'S STATEMENT	6	ARTICLES OF ASSOCIATION	52
ADDTECH	8	BOARD OF DIRECTORS, SENIOR MANAGEMENT	
MARKET OVERVIEW	28	AND AUDITORS	54
FINANCIAL OVERVIEW	30	TAX CONSIDERATIONS	56
NOTES	34	PARENT COMPANY FINANCIAL STATEMENTS	58
COMMENTS ON THE FINANCIAL OVERVIEW	38	AUDITORS' STATEMENT	61
FINANCIAL OBJECTIVES, FUTURE PROSPECTS		GLOSSARY	62
AND DIVIDEND POLICY	42	LEGAL AND OPERATING STRUCTURE	63
INTERIM REPORT APRIL 1 – JUNE 30, 2001	44	ADDRESSES	64

IMPORTANT DATES

Final date for share trading in Bergman & Beving AB with rights to the share distribution in Addtech AB	August 27, 2001
Shares in Bergman & Beving AB will be listed ex-rights to the distribution of shares in Addtech AB as of	August 28, 2001
Record date at VPC AB for receipt of Addtech AB shares	August 30, 2001
Initial listing date for the Addtech share on the O-list of Stockholm Stock Exchange (Stockholmsbörsen AB)	September 3, 2001

DATES FOR FINANCIAL INFORMATION

Interim report for the period April 1 – September 30, 2001	November 13, 2001
Interim report for the period April 1 – December 31, 2001	February 5, 2002
Year-end report, 2001/02	May 14, 2002
Annual Report 2000/02	End of July 2002
Annual General Meeting	August 2002

DEFINITIONS

The terms "Addtech", "the Company" or the "Group" refer to Addtech AB (publ) or the group in which Addtech is the parent company unless otherwise indicated by the context. The terms "Bergman & Beving" and "Bergman & Beving Group" refer to Bergman & Beving AB (publ) and subsidiaries unless otherwise indicated by the context.

ADDTECH IN BRIEF

OPERATIONS

Addtech offers high-tech solutions based on industrial components and systems. Operations have a distinctive niche orientation, with leading positions in several product areas.

Addtech can offer optimal solutions by providing a combination of customized solutions, niche production, services and standard products. The potential for identifying optimal solutions for customers is improved as a result of the close development and cooperation pursued by Addtech with customers and suppliers. Addtech acts as a processing link between these parties.

Customers are found primarily in Nordic manufacturing industry and after-market and include multinational manufacturing companies as well as their suppliers. The most important cus-

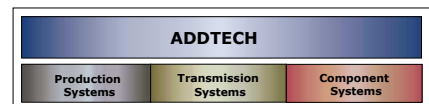
tomers segments are the mechanical engineering, telecommunications, automotive and electronics industries.

Addtech has a tradition of long-term cooperation with suppliers who focus on R&D and are leading players in their particular market niches. Addtech's suppliers are located in Europe, Asia and North America. Cooperation with several suppliers has continued for more than 20 years.

Addtech's operations are divided into three areas: Production Systems, Transmission Systems and Component Systems.

The organization is decentralized and operations are conducted in a number of subsidiaries with strong market positions in well-defined niches. The combination of the flexibility, personal touch and entrepreneurial spirit of the small company

with the financial strength, networks and guaranteed continuity of a large company give Addtech substantial competitive advantages in the market. Each subsidiary works independently and controls its operations in line with explicit margin and profitability targets.



BUSINESS CONCEPT

“Value Adding Tech Provider” –

Addtech shall offer high-tech industrial components and systems to industrial companies. Through its competence and know-how in well-defined niches, Addtech creates customer-specific solutions.

OVERVIEW OF GROUP OPERATIONS

The table below presents an overview of the operational focus and product offerings in Addtech's three business areas.

	PRODUCTION SYSTEMS	TRANSMISSION SYSTEMS	COMPONENT SYSTEMS
OPERATIONAL FOCUS	Supplies system solutions primarily for production processes in the electronics, engineering and automotive industries.	Markets transmission components, mechanical components and automation systems for the manufacturing industry and after-market. In-house production operations primarily involve chains, gaskets and mechanical components.	Develops and markets niche component solutions for the manufacturing industry and after-market.
PRODUCTS AND SERVICES	<p>Products</p> <ul style="list-style-type: none"> <i>Machinery:</i> Production equipment, environmental technology systems <i>Testing systems:</i> Function-test-systems, optical test systems, fixtures, balance and coordinate gauging machinery <i>Materials:</i> Electrostatic protection, consumable materials <p>Services</p> <ul style="list-style-type: none"> System solutions System optimization Process development Adaptation Training Consulting services Service and maintenance 	<p>Products</p> <ul style="list-style-type: none"> <i>Mechanical transmission:</i> Belt and chain transmission <i>Electromechanical transmission:</i> Engine/gear transmission, actuators, linear axles <i>Mechanical components:</i> Gaskets, seals, linear and roller bearings <i>Hydraulics:</i> Hydraulic components, hydraulic systems <p>Services</p> <ul style="list-style-type: none"> Design System construction Assembly Trials and testing 	<p>Products</p> <ul style="list-style-type: none"> <i>Electronics:</i> Industrial systems, electronic components <i>Electro-mechanics:</i> Compact motors, connection technology, switches, regulators, measurement & testing, specialty materials. <i>Power supply:</i> Batteries, transformers, contactors <p>Services</p> <p>– Access to a network of expertise in</p> <ul style="list-style-type: none"> Project management Design Prototype building Assembly Quality assurance

OBJECTIVES AND STRATEGIES

Addtech's objective is to attain profit growth – expressed as profit after financial items – of at least 15 percent annually. The objective for the return on shareholders' equity is to attain at least 25 percent.

Internally, the Group works with a profitability ratio – return on working capital (P/WC)¹⁾. The aim is to reach an P/WC of 45 percent for each established business unit.

Addtech pursues the following strategies to attain its objectives:

- Create market-leading positions
- Growth
- Business and organizational development

¹⁾ Working capital is defined as accounts receivable plus inventories less accounts payable.

MARKET

Addtech operates in the market for high-tech industrial components and systems. Customers are active primarily in the Nordic manufacturing industry. Because of its diversity, the size of the market for Addtech's products and services is difficult to delineate. Addtech's strategy is to attain leading positions in defined niches and steadily develop operations towards adjacent segments. Addtech's current and potential market is thus not static but instead changes continually over time. The conclusion is that the market does not present any limitation to Addtech's future growth.

One way of measuring the underlying growth for Addtech's market is via sales growth in Addtech's most important customer segments. In the Swedish market, which accounts for 50 percent of Addtech's revenues, there are considerable growth variations in the different market segments. During the past decade, annual growth amounted to about zero percent for the engineering industry, about 3 percent for the electromechanical industry, almost 10 percent for the automotive industry and a little more than 11 percent for the telecommunications industry.

In the case of Addtech's second largest market, Finland, which accounts for 24 percent of revenues, overall growth is higher for the corresponding period. This is primarily attributable to sharp growth in the telecommunications segment.

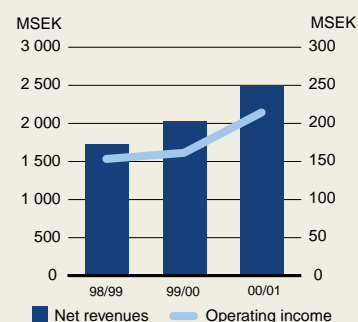
FINANCIAL OVERVIEW, PRO FORMA FIGURES¹⁾

Consolidated data (MSEK)	1998/99	1999/00	2000/01
Net revenues	1 725	2 023	2 502
Operating income	153	161	214
Operating income, excluding items affecting comparability ²⁾	153	161	201
Net income			151
Revenue growth, %	30	17	24
Operating income growth, %	18	5	33
Operating income growth, % excluding items affecting comparability ²⁾	18	5	25
Operating margin, %	8.9	8.0	8.6
Operating margin, % excluding items affecting comparability ²⁾	8.9	8.0	8.0
Balance sheet total			1 217
Capital employed			573
Shareholders' equity			400
Return on shareholders' equity, %			38
Return on shareholders' equity, % excluding items affecting comparability ²⁾			35
Return on capital employed, %			39
Return on capital employed, % excluding items affecting comparability ²⁾			37
Equity/assets ratio, %			33

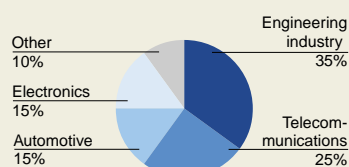
¹⁾ See page 30 for a description of the pro forma accounting principles and page 37 for definitions.

²⁾ Items affecting comparability consist primarily of a refund of SPP pension contributions.

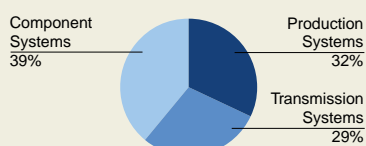
NET REVENUES AND OPERATING INCOME 1998/99–2000/01 (PRO FORMA)



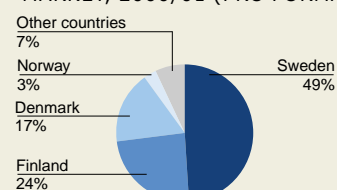
REVENUES BY CUSTOMER SEGMENT, 2000/01 (PRO FORMA)



REVENUES BY BUSINESS AREA, 2000/01 (PRO FORMA)



REVENUES BY GEOGRAPHICAL MARKET, 2000/01 (PRO FORMA)



DISTRIBUTION OF THE SHARES IN ADDTECH AB

The Annual General Meeting of shareholders in Bergman & Beving on August 22, 2001 approved the spin-off of subsidiaries Addtech AB (“Addtech”) and Lagercrantz Group AB (Lagercrantz Group) to the shareholders. The companies correspond to former business areas Industry and Electronics/ Lagercrantz Group in Bergman & Beving.

External tax experts and Bergman & Beving’s auditors believe that Lex Asea is applicable to the spin-offs. This means that the shareholders receive the shares in Addtech and Lagercrantz Group as a tax-exempt distribution and that the distribution does not give rise to withdrawal taxation for Bergman & Beving.

The background to the proposal by the Board of Directors of Bergman & Beving to spin off Addtech and Lagercrantz Group is that the business areas in question in Bergman & Beving have achieved such size and profitability that they are judged to have better prospects for continuing growth as independent and publicly listed companies. In addition, less diversified operations are expected to create conditions for greater transparency in each respective company.

Addtech’s Board is positive in its view of Addtech’s future as an independent company. In addition to the reasons presented above, a spin-off and listing offer greater publicity and facilitates Addtech’s efforts to attract the interest of the stock market and media in a totally different manner than as a business area in a listed company. Direct access to the capital market will raise the potential for Addtech to conduct acquisitions and actively participate in restructuring deals in the company’s markets.

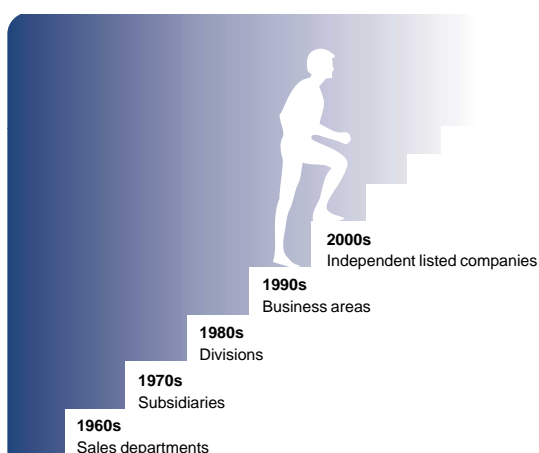
August 30, 2001 is the record date for the distribution of the Addtech shares. As of August 28, 2001, Bergman & Beving’s shares will be traded ex-rights to distribution. August 27, 2001 is the last date for trading including rights to distribution of the shares. The distribution means that for each class A and class B held in Bergman & Beving, shareholders will receive one Addtech share of the same class. Addtech has applied to list its class B shares on the O-list of the Stockholm Stock Exchange (Stockholmsbörsen AB). Trading in the shares on the Stockholm Stock Exchange (Stockholmsbörsen AB) is expected to commence on September 3, 2001.

This prospectus has been prepared by the Board of Directors of Addtech in connection with the pending listing of shares in Addtech on the O-list of the Stockholm Stock Exchange (Stockholmsbörsen AB) and the Board of Directors is responsible for the content of the prospectus. Assurance is hereby given that, to the best of the knowledge of the Board of Directors, the information in the prospectus conforms to actual conditions and that nothing of material importance has been omitted that could affect the image of Addtech created by the prospectus.

Stockholm, August 22, 2001

ADDTECH AB (PUBL)

Board of Directors



Emergence of Addtech

The stock exchange listing of Addtech is a natural step in the continual development in Bergman & Beving.

Business units with good growth potential emerged during the 1960s. These units were exposed in profit centers. There was, for example, a profit center for Industrial Components and one for Measuring & Testing, both of which expanded to become significant parts of Addtech.

During the 1970s, strong individual units or groups of profit centers were spun off to form individual companies in an effort to create greater focus and growth potential. For example, the Industrial Components Division was spun off to form the

subsidiary Beving Elektronik. Another example is KonTest, which was a profit center in the function testing area.

By permitting subsidiaries to acquire companies with complementary operations, divisions emerged during the 1980s.

In line with more ambitious growth requirements, major acquisitions occurred in the 1990s. The most recent major acquisition was the listed company FB Industri at the end of 2000. A platform for growth was created through the organization of business areas.

Business area Bergman & Beving Industry was established in 1997.

INFORMATION ABOUT THE DISTRIBUTION

DISTRIBUTION DECISION

The Annual General Meeting of Bergman & Beving held on August 22, 2001 resolved to distribute all shares outstanding in Addtech to Bergman & Beving's shareholders in proportion to their holdings of Bergman & Beving shares. For each Bergman & Beving class A and class B share held, shareholders will receive one Addtech class A and class B share, respectively.

RECORD DATE

August 30, 2001 is the record date at VPC AB ("VPC") to receive Addtech shares. Bergman & Beving shares will be traded excluding rights to the distribution of Addtech shares beginning August 28, 2001. August 27, 2001 is the final day for trading in shares including rights to participate in the distribution.

RECEIPT OF SHARES

Shareholders who on the record date, August 30, 2001, are recorded in the share register, or in the special list maintained in connection with the Bergman & Beving share register, as entitled to dividends, will receive Addtech shares without any further action on their part.

Addtech shares will be available in shareholders' securities (VP) accounts, or in the securities accounts for those who are otherwise entitled to shares from the distribution, on or about September 3, 2001. Subsequently, VPC will send a VP notice with information concerning the number of shares registered in the VP account.

SHARES REGISTERED IN THE NAME OF A TRUSTEE

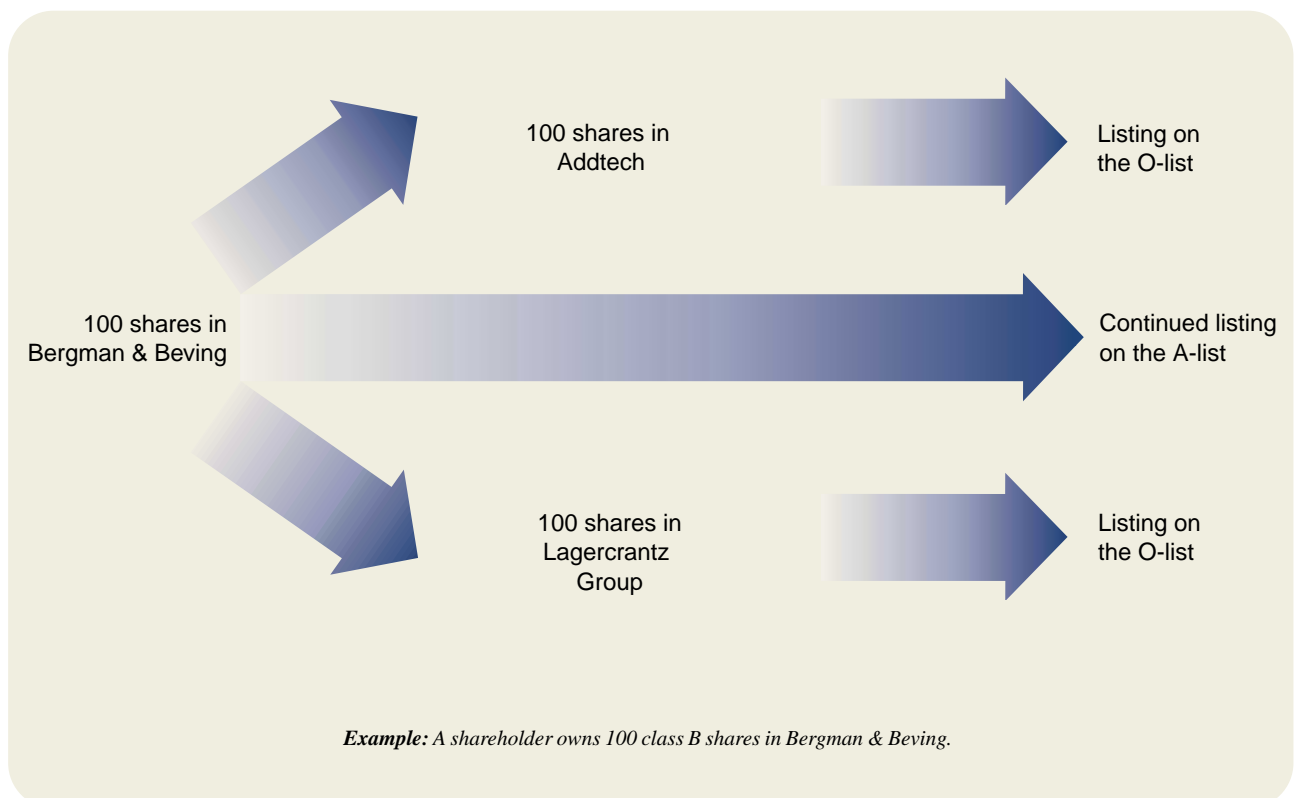
Bergman & Beving shareholders whose holdings are registered in the name of a trustee will not receive any accounting from VPC. Instead, the accounting will be handled in accordance with each trustee's procedures.

RIGHT TO DIVIDEND

The distributed Addtech shares carry rights to dividends with effect from financial year 2001/02. Payment of dividends will be handled by VPC.

PUBLIC LISTING

Addtech has applied to list its class B shares on the O-list of the Stockholm Stock Exchange (Stockholmsbörsen AB). The first trading day is expected to be September 3, 2001. The trading lot will be 200 shares.



PRESIDENT'S STATEMENT



“Our strong corporate culture represents a formula for success”

The public listing of Addtech is a logical step in the consistent development displayed by Bergman & Beving and, of course, by Addtech. We have developed from a niche profit center in the 1960s to a business area that is now sufficiently mature to progress on its own through a stock exchange listing, and thus gain new growth potential.

There is a plethora of products available on the market, most of which can be copied. Consequently, success requires something unique. We believe that we have something unique – a company that is permeated by an entrepreneurial spirit and business acumen. The creation of a corporate culture in which each employee is a culture carrier cannot be accomplished overnight, neither is it easy to emulate. For these reasons, our culture is worth preserving and strengthening and it will be the trump card in our efforts to remain successful.

Niche focus

For us, niche entails a strict definition of a business concept, meaning the answer to questions regarding to *whom* we sell, *what* we sell and *how* we sell. Accurate answers provide a delineated concept that is easy for customers, suppliers and employees to understand.

We are striving for market dominance. By demarcating priority niches in the market, we can create a strong position in each segment. Naturally, this requires that each market niche has acceptable size and growth potential to ensure satisfactory profitability.

Once a business unit has attained the appropriate conditions for growth, it is spun off to function as an independent profit center or an individual subsidiary. Incorporation is thus a growth strategy in which committed employees – enthusiasts – focus on their concept and drive development.

Similarly, development is fueled by corporate acquisitions. Areas and segments with growth potential are defined. When we ourselves do not have the embryo or the conditions for such a venture, corporate acquisitions become an alternative. This is a faster way of attaining an attractive market position. Also, there are frequently parts of an existing organization that can be coordinated with the acquired units, thereby providing additional impetus for development. Normally, however, significant portions of the acquired company's uniqueness are retained. Development, enlargement and growth are conducted with sensitivity so that the strong points of the acquired company are retained in an optimal manner.

Development and renewal

Far-reaching decentralization entails considerable freedom and major responsibility. The positive aspect is that several new business opportunities are developed by enthusiastic employees. This also means that a number of misguided ventures, which do not show acceptable development, are also undertaken. We believe it is equally important to terminate projects, as it is to commence them. This involves the ability to apply the brakes and accelerate at the same time. Addtech continually reviews its product and service offerings. This review is crucial for staying at the forefront of technical development.

Growth

Growth stems from the entrepreneurial spirit. Most development projects derive within the organization by permitting committed employees who take and are encouraged to take the initiatives in developing new ideas. In our company, we have considerable scope for initiative and a premium is put

on effort. Perhaps, we are willing to dare a little more than “normal companies”. Addtech shall be a company for “intrapreneurs”, with a definite incentive for personal initiatives for business concepts and projects. In cases where other companies earmark funds for R&D, we allocate resources for development projects of various types. My role and that of Group management is to coordinate and appraise the viability of these projects.

Know-how and commitment

Know-how and commitment are key factors. We at Addtech give priority to eagerness rather than know-how. This may perhaps be misinterpreted, but what we mean is that employees with the right attitude and customer focus can also acquire the know-how required to solve a problem. The responsibility felt by employees when they feel they are “in charge” of their customers or their tasks produces solutions to most questions. As a result, our employees also assume responsibility for their pledges and are humbled when faced by customer requirements. It is important not to promise more than you can deliver. This is the sort of quality appreciated by customers and the type that creates long-term customer relations.

Customer and sales focus

Historically, the company has had a strong sales tradition. Combined with the customer focus that has always distinguished our operations, this has been and will remain one of our success factors. Our customer focus has always been at a more personal level than what is generally meant by the concept of customer focus. The term “market-oriented” has been of less significance for us. Personal sales and a sophisticated customer strategy have led us to form

considerably deeper customer relations than many of our competitors have succeeded in achieving. We regard this as a partnership in the real sense of the word.

Processing link between customers and suppliers

By acting as a processing link between our customers and suppliers and through attention to customer demands and desires, we can attempt to adapt the supplier's offering or combine the offerings of a number of suppliers to shape the optimal customer solution. Naturally, this interaction requires good relations and mutual trust, which can only be achieved through responsible, conscientious and long-term cooperation – which is yet again a form of partnership. Our conscious strategy is to work with customers and suppliers who are leaders in their particular areas. By being a leader, we can also create value, which in turn provides the basis for better margins for Addtech, too. Customers with leading positions and good growth offer us the conditions to grow in tandem with them, both locally and globally. These customers are frequently in the forefront in terms of product development and technology. This imposes major demands on us and stimulates us to develop and enhance our expertise and offering.

Customized solutions

Like others, our customers are seeking to increase their competitive advantages with their products. Many have seen opportunities in cooperating with us. This may mean that apparently standardized components and systems are adapted for superior deployment and offer precisely the slight edge that makes our customers' offerings a bit sharper. This is really what customer value is all about. Everybody is a winner thanks to what we call *Added Value*. A life in symbiosis!

Strategic business partner

Apart from delivering products, being a strategic business partner means that we

participate in some form or other in the future development plans of our customers and certain suppliers. Our ultimate aim is to help our partners create an even stronger position with their products. In practice this means that we frequently participate in product development with a view to long-term commercial success. This again requires confidence and a relationship. Naturally, having a strong financial base is an advantage since such efforts may only pay off in the longer term. We believe that this gives Addtech a lower operating risk over time and thus better prospects for stable, long-term profitability.

Larger geographic coverage

Many of our customers are global players and conduct production and sales in many countries. R&D and the design and selection of production systems, however, are frequently based in the home market in the Nordic region. As a consequence hereof, we play an important role since we take an active part in the selection process on "home ground" at an early stage. Insight, responsibility and understanding are required to ensure that the solution functions in the customer applications and production plants far from the home market. In other words, customers seek responsible partners who can guarantee the functions or characteristics that have been developed jointly, irrespective of where in the world manufacturing is conducted. Some of our customers use the expression "One factory, ten locations", meaning that a process or product developed in Sweden, for example, must be capable of being duplicated in several locations worldwide and provide similar results.

Favorable long-term financial position

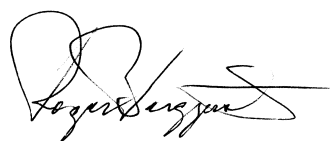
Modern business relations are based on a win/win situation. This means we must create offerings that are attractive from all viewpoints. Our underlying systems – such as inventory management, IT functions,

and support – must contribute to holistic business transactions. Along with our customers and suppliers, we will attain a favorable, long-term financial position and profitability.

My vision

Addtech is now moving into a new phase as an independent listed company with the opportunities and demands that this imposes on our organization. I believe that the platform we have built up over the years around our business acumen, expertise and partnerships has excellent potential to achieve our operational targets. The potential and conditions for increasing the degree of Added Value in our offering is limited only by our own creativity. The fact that we have succeeded with our concept in the Nordic Region further convinces me that we will also be successful in applying our approach and our strong business concept in an international context. This development will be the next major challenge for Addtech. We have commenced this journey by moving with our major customers into the international market in connection with their establishment of a presence abroad. In the past year, we have established operations in the Baltic States, Poland, United Kingdom, Germany and Austria through acquisitions and our own presence. By this means we have created a springboard for the continuing internationalization of Addtech. I believe that Addtech's current platform – combined with clearly defined targets for profitability and development and a unique corporate culture – will provide the conditions for an exciting journey for Addtech's employees and shareholders alike.

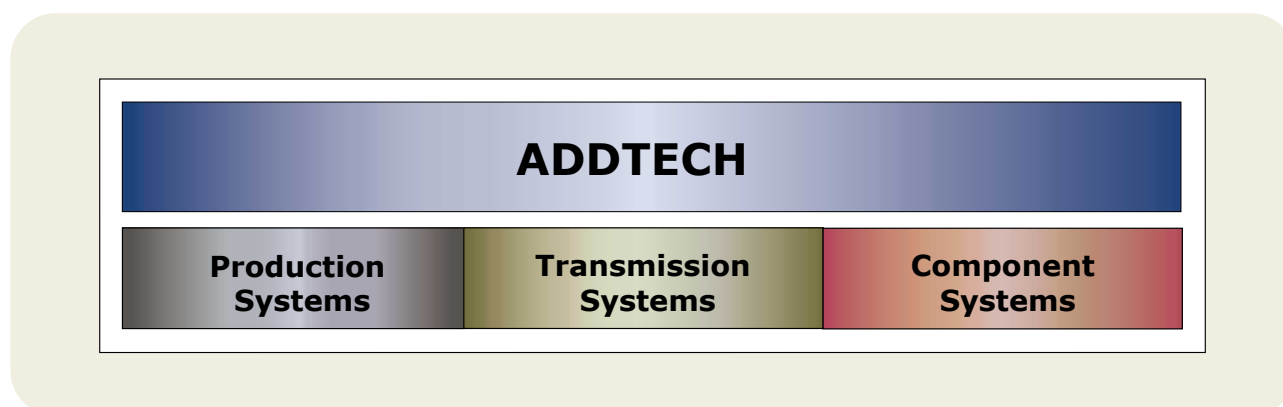
Stockholm, August, 2001



Roger Bergquist
President and CEO

ADDTECH

GROUP OVERVIEW



Addtech offers high-tech solutions in industrial components and systems. Operations are distinguished by their niche-focus, with leading positions in a number of product areas. Customers are active primarily in the Nordic manufacturing industry. The Group is made up of three business areas: Production Systems, Transmissions Systems and Component Systems.

BUSINESS CONCEPT

“Value Adding Tech Provider” –

Addtech offers high-tech industrial components and systems used by industrial companies. Based on its expertise and knowledge in well-defined niches, Addtech creates customer-specific solutions.

The business concept is based on a number of key cornerstones:

- **Added value:** Addtech provides customers with technical and financial added value. This is done by identifying requirements in close cooperation with customers and offering optimal solutions.
- **Leading-edge expertise:** Addtech provides solid expertise in well-defined niches.
- **Total approach:** Addtech offers total solutions comprising components/ systems, service and maintenance as well as installation assistance, customer training and technical support.
- **Partnership:** Responsibility for customers and suppliers is decentralized to the companies in the Group with the greatest know-how. Through close development and cooperation with customers and suppliers, Addtech acts as a processing link between these two parties.
- **Business acumen:** The decentralized organization encourages all employees to assume responsibility for the company’s transactions and business relations. Addtech seeks to create a corporate environment in which each individual is interested in the Group’s overall success.

OBJECTIVES

Addtech’s objective is to attain earnings growth – expressed as income after financial items – of at least 15 percent annually over a business cycle. The objective for the return on shareholders’ equity is to attain at least 25 percent.

Internally, the Group uses a profitability benchmark, namely, the return on working capital (P/WC)¹⁾. The aim is that P/WC shall amount to 45 percent for each established business unit.

¹⁾ Working capital is defined as accounts receivable, plus inventories, less accounts payable.

STRATEGIES

To attain its objectives, Addtech utilizes the following strategies:

- Create market-leading positions
- Growth
- Business and organizational development

Create market-leading positions

Addtech shall attain market-leading positions by refining and developing existing operations. This process involves the identification and development of profitable business concepts in specific operating niches. The most profitable niches and those that offer the potential to attain a leading position will be developed and subsequently expanded through corporate acquisitions. To attain leading positions, Addtech shall focus on proposing customized solutions and satisfying customers' growing demands for service, support and system expertise.

Growth

Addtech is to have a distinct growth profile, continuously evaluating opportunities to expand geographically, organically and through complementary acquisitions. Expansion shall occur within the framework of our established business focus and with an explicit focus on profitability.

Addtech shall also continue to move with customers into international markets in line with the ongoing globaliza-

tion and changes in Nordic manufacturing industry. Addtech will build up operations that support customers internationally and thus geographically further broaden its operations. This may be done via the establishment of service offices and though personnel from the Nordic organization temporarily working among customers in connection with installation, for example. Subsidiaries may also be established in new markets.

Corporate acquisitions represent a natural and significant aspect of Addtech's operations. Addtech will also continue to conduct minor complementary acquisitions to strengthen its market position in certain niches as well as major structural acquisitions to establish a presence in new areas. During the past five years, Addtech has conducted some 25 acquisitions.

Growth is generated through larger sales based on the existing structure, a continuing development towards greater knowledge-content in Addtech's products and services, and a larger share of after-market sales. Deeper customer relations and increased added value for customers provide the conditions for raising margins in Addtech's overall business operations.

Business and organizational development

Addtech's organization is to be characterized by its ability to adapt and its willingness to change in order to satisfy

customers' needs and to use the company's resources in an optimal manner. The products offered are to be changed continuously.

Business and organizational development will take place at several levels in an effort to develop Addtech's business internally and through continual work to utilize synergism in respect of dynamic effects and pure cost synergism.

Addtech's culture will be marked by an entrepreneurial spirit, meaning that within the company there will be scope for and definite incentives for "intrapreneurs" who can independently drive their own business concepts and projects in an effort to supplement, enhance and develop the Group's products and services. This creates dynamism and makes Addtech an attractive employer.

The guiding principle is agility, which entails the continual review of the Group structure in an effort to identify synergistic advantages, as well as optimal combinations of units in the Addtech Group. This approach entails the utilization of synergism. Synergism is attained by coordinating investments, increasing negotiating power vis-à-vis suppliers but also by utilizing existing customer relations to generate cross-selling among companies.

ADDTECH

DESCRIPTION OF OPERATIONS

The entire Group is based on the following joint, fundamental business concept:

- **Who** are Addtech's customers?

Customers are primarily companies involved in the manufacturing industry and the related after-market.

- **What** does Addtech sell?

High-tech solutions based on industrial components and systems in which Addtech provides added value.

- **How** does Addtech sell?

By focusing on personal sales, combined with close, long-term relations with leading suppliers and customers.

Who are Addtech's customers?

Addtech's customers are represented primarily of the Nordic manufacturing industry, many of whom are globally active in terms of sales as well as production. The engineering, telecommunications, automotive and electronics industries represent the most important customer segments. Other customers are active in medical technology, defense, education and public institutions. Business relations with several Nordic companies in these segments have extended over a lengthy period.

Industrial customers include ABB, MAN B&W, Siemens Elema, Sandvik, Saab, Ericsson, Nokia, Atlet, Volvo, Scania, Tetra Pak, BT Industries, Grundfos and GN Nettest.

Sub-suppliers to the manufacturing industry include Flextronics, Elcoteq,

Autoliv, Konstruktionsbakelit and Allgon.

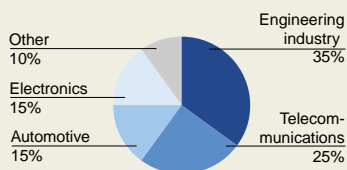
Addtech is not dependent on a single or a few customers. During a single year, the ten largest customers account for less than 20 percent of sales and no customer represents more than 5 percent of revenues.

Addtech conducts operations primarily in the Nordic region, as well as in Austria, Germany, Poland, the Baltic States and the UK. Sweden is the largest single market but development is moving towards ever-larger sales outside Sweden. Addtech has considerable potential to move abroad with customers, since many customers with international operations require a similar solution for all their production plants.

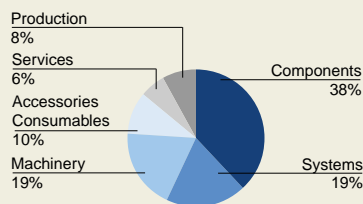
What does Addtech sell?

Addtech markets high-tech solutions based on industrial components and sys-

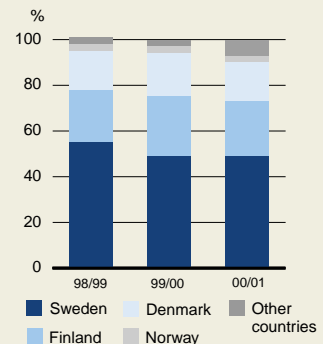
NET REVENUES BY CUSTOMER SEGMENT 2000/01 (PRO FORMA)



NET REVENUES BY PRODUCT AREA 2000/01 (PRO FORMA)



NET REVENUES BY MARKET (PRO FORMA)



tems. The solutions are frequently complex and include a substantial technology content, which means it is highly important to also offer technical support, software and installation assistance.

By providing combinations of :

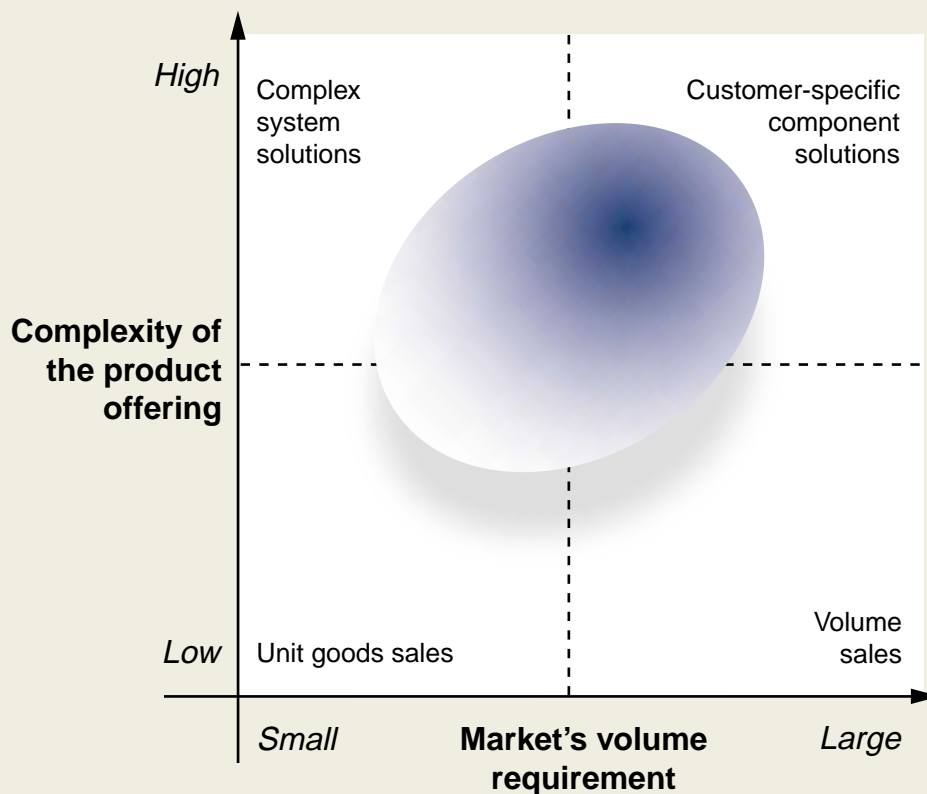
- customized solutions
- niche production
- services
- standard products

Addtech is capable of offering optimal solutions. Customized solutions, niche production and services account for about 40 percent of revenues.

Addtech's market and product positioning

The market axis shows the market's volume requirements. Addtech's sales are aimed primarily at global companies involved in the manufacture of small or mid-sized series. The product axis shows the degree of complexity of the product offering, which inclu-

des the basic product's technical complexity and the level of know-how and services provided by Addtech. For Addtech, the center of gravity is at a high level of complexity in the product offering.



ADDTECH

Customized solutions

In collaboration with suppliers, Addtech combines, adapts and develops products and systems to match customer requirements. Through tailoring and processing, many standard components and systems can add greater added value to customers' final products. These customer-specific solutions are developed in close cooperation with customers and impose considerable demands on good insight into customer operations.

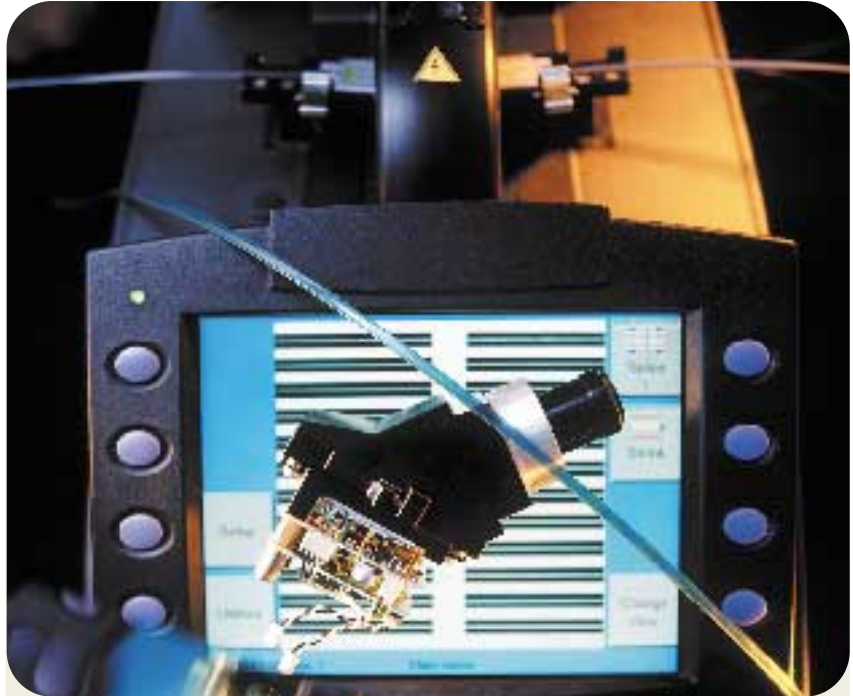
The accompanying illustration presents an example of a customized solution.

Niche production

In-house manufacturing is important from the competitive viewpoint and represents a growing share of revenues.

Niche production is conducted when specific requirements are imposed on products or when the product is of strategic significance.

Products may be of strategic importance in technical and commercial terms. Commercially critical products are pri-



CUSTOMIZED SOLUTIONS

Fiber welding equipment from Ericsson is an example in which several Addtech companies participated in development and supplied components. One Addtech company developed a camera solution for monitoring of fiber splicing, another supplies stepping motors and a third company DC-motors for positioning of the fiber.

NICHE PRODUCTION

Advanced test fixtures for various testing systems were developed for electronics customers. These systems safeguard and control the quality of the customers' products manufactured in-house.





SERVICES

Development and implementation of new process solutions for electronics manufacturers, for example, is carried out in close cooperation with customers.

marily associated with market access. High volume producers seldom opt to produce this type of product since demand is highly limited. This represents a business opportunity for Addtech.

Manufacturing is conducted in Sweden, Finland and Denmark. The illustration on the preceding page shows a sample of a product manufactured in-house.

Services

Services such as software solutions, system integration, technical service and production optimization are key features of the customer offering.

Customer training, advice and just-in-time deliveries of consumables and accessories are of major importance.

The accompanying illustration shows an example of a service.

Standard products

Addtech provides standard products as part of its efforts to offer complete solutions. These products are purchased exclusively from leading suppliers. The illustration below shows examples of standard products.



STANDARD PRODUCTS

A selection of standard components is provided through the various companies within Addtech. Such products as micro-switches, connectors, temperature transmitters, drive-belt gears, bearings and seals, are included in the range. These are delivered by leading suppliers and held in inventory in close proximity to the customer in each respective market.

ADDTECH

How does Addtech sell?

The processing link between suppliers and customers

Via close development and collaboration with customers and suppliers, Addtech functions as a processing link between these parties. Based on its awareness of customer demands and wishes, Addtech's role is to adapt and combine products from various suppliers to offer optimal solutions.

Addtech's customer contacts usually commence at an early stage – frequently at the blueprint stage at the customer's development department. Thanks to its proximity to a network of suppliers, Addtech gains insights into their R&D programs and can thus contribute proposals for product modifications and enhancements that benefit customers and suppliers alike.

Long-term relations with leading suppliers

Addtech has a tradition of long-term cooperation with suppliers who focus on R&D and are leading players in their particular market niche. Relations with a number of key suppliers stretch back over 20 years, which have led to the development of a form of in-depth cooperation that is most accurately described as a partnership.

To create an optimal offering in each individual transaction, it is important for Addtech to be able to offer the most favorable product combination from various suppliers. Consequently, Addtech cooperates with a large number of suppliers in Europe, Asia and North America.

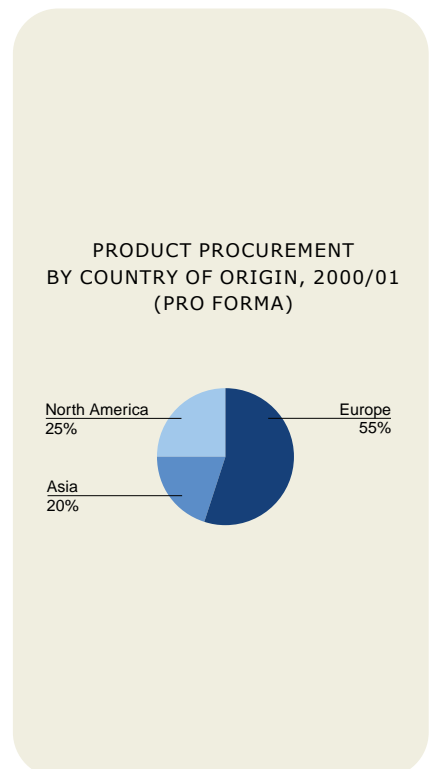
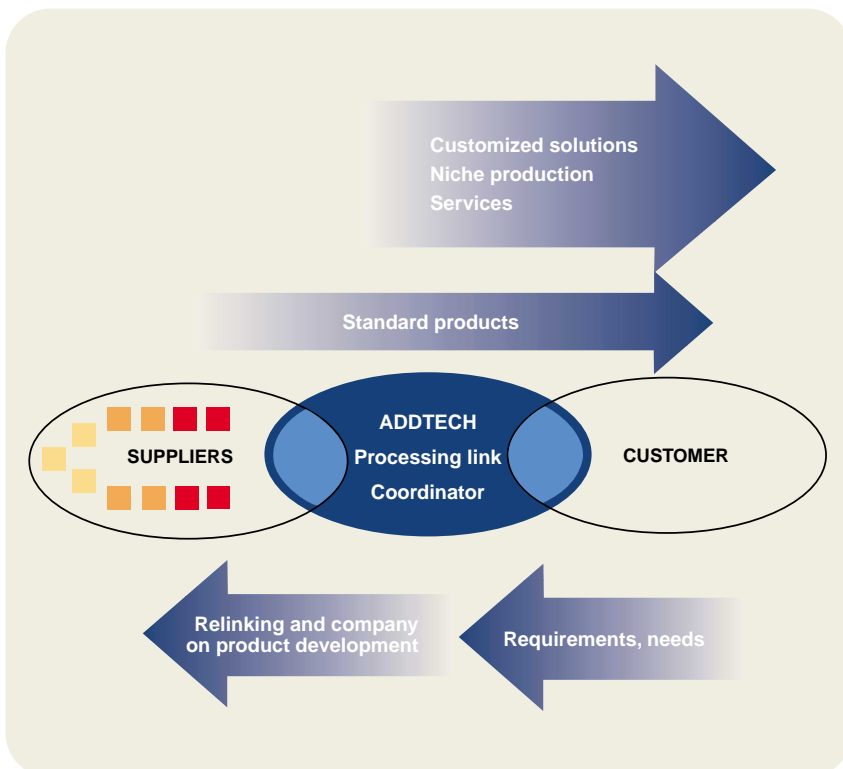
Addtech is not dependent on any individual supplier since no supplier represents more than 5 percent of overall purchases. Suppliers include Exide, THK, Saia-Burgess, Sony and Toshiba.

Personal sales and business acumen

Sales personnel in each project have ultimate procurement and sales responsibility. This factor, combined with key account management, is an effective working model, since the seller has the best knowledge of the customer's needs and also has responsibility and far-reaching authority to make decisions.

Utilization of new technology

Addtech uses the Internet to communicate easily and promptly with suppliers and customers and circulate information such as technical specifications and blueprints. For example, Addtech has created a number of IT solutions such as extranet in an effort to improve and facilitate relations and permit interactive contact in important customer projects.



DECENTRALIZED ORGANIZATION FOCUSING ON GROWTH

Addtech Group operations are conducted in a number of subsidiaries with strong market positions in well-defined niches. These subsidiaries are organized in divisions, which in turn make up three business areas.

Each business area is managed by an operating manager who – along with two representatives from group management – is a member of the business area board. Divisions are headed by division managers, who are members of the division board along with the business area manager and representatives from Group management. Each subsidiary, in turn, is managed by the subsidiary's managing director, who is a member of the subsidiary board along with the division manager and other appropriate individuals.

This organization permits a high level of freedom and flexibility in the subsidiaries, while simultaneously facilitating the identification of synergies and coordination. Short decision-making and reporting channels create favorable conditions for adjustment to customer and market requirements.

Subsidiaries are responsible for their earnings as well as for operational functions such as marketing, sales, selection of dealerships, procurement and administration. There are joint group functions for IT, finance and administration – areas in which synergism can be most obviously attained. Group management is also responsible for setting objectives and strategies, as well as for control and follow-up.

Focus on profitability

The subsidiaries work independently and control their operations in accordance with explicit objectives in the form of key financial data such as mar-

gin and profitability benchmarks. The profit center in each subsidiary is appraised on the basis of its impact on these key data. Each customer project is assessed on the basis of two key data, namely, income in relation to revenues, and income in relation to working capital. All parameters in these key data may be influenced by each profit center/subsidiary and, combined, they provide a comprehensive indication of the company's profitability. Internal benchmarking among companies is a key factor for success.

Entrepreneurial spirit

The subsidiaries are distinguished by their considerable entrepreneurial spirit. All subsidiaries work under their own names, which encourages personal commitment and deeper customer relations, and facilitates the further development of the specialist skills of each company. The entrepreneurial climate also facilitates the integration of acquired companies.

The combination of the flexibility, personality and entrepreneurial spirit of the small company with the financial strength, networks and guarantee of continuity offered by a large company gives Addtech a major competitive advantage in the market.

Employees

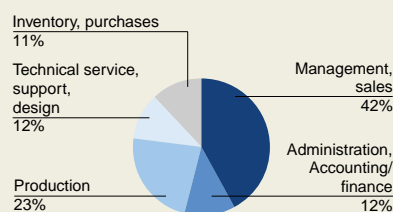
The ability to attract and retain competent and committed employees is fundamental for Addtech. Consistent skills enhancement is of crucial importance for Addtech and the individual employee. Skill development takes the form of internal and external training. As early as in the 1960s, an internal training program was undertaken – The Business School – which conducted training in sales techniques, business skills and management. A large number of skills development programs are also conducted through the close cooperation with leading technology suppliers.

Many of Addtech's key personnel have become Group employees as a result of corporate acquisitions. The success of an acquisition largely hinges on the success in retaining key personnel in the acquired company. Addtech has succeeded well in this respect, which can be attributed to the decentralized corporate culture that is marked by accountability and freedom and which stimulates personal development.

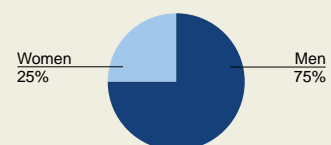
Following its listing, Addtech intends to introduce a stock-related incentive program for senior management.

The number of employees was 1 162 on March 31, 2001. During 2000/01, personnel turnover was 15 percent.

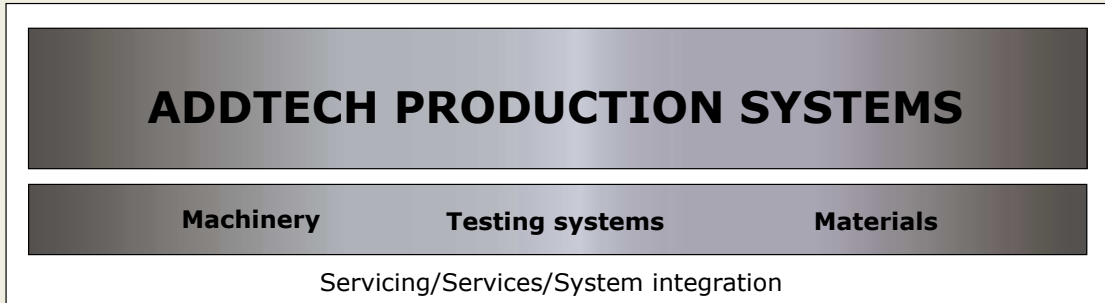
NUMBER OF EMPLOYEES BY FUNCTION
MARCH 31, 2001, (PRO FORMA)



AVERAGE NUMBER OF EMPLOYEES
BY GENDER 2001/01
(PRO FORMA)



ADDTECH PRODUCTION SYSTEMS

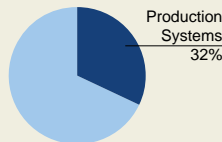


FINANCIAL KEY RATIOS (PRO FORMA)¹⁾

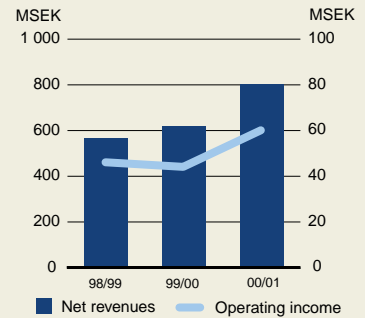
MSEK	1998/99	1999/00	2000/01
Net revenues	563	619	805
Operating income	46	44	60
Revenue growth, %		10	30
Operating income growth, %		-3	35
Operating margin, %	8.1	7.2	7.5
Average number of employees	191	199	250

¹⁾ See page 30 for a description of the pro forma accounting principles and page 37 for definitions.

PERCENTAGE OF ADDTECH'S NET REVENUES, 2000/01 (PRO FORMA)



NET REVENUES AND OPERATING INCOME, 1998/99-2000/01 (PRO FORMA)



Production Systems provides system solutions primarily for production processes in the electronics, engineering and automotive industries.

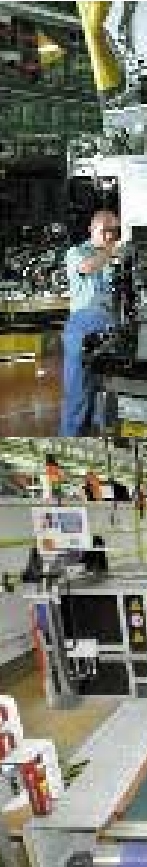
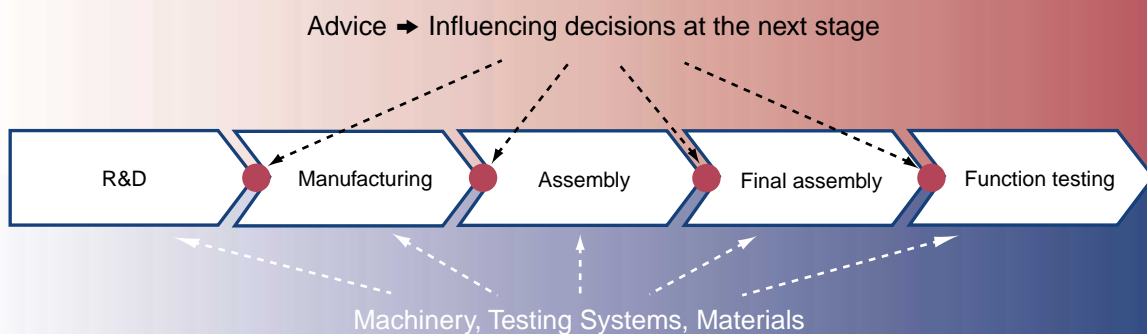
Operations

The business mission is to offer products and services in all production phases – from R&D to final testing – in close col-

laboration with customers. Operations focus on industrial manufacturing customers in the electronics, engineering and automotive industries. In-house services, servicing and maintenance, along with products from leading global suppliers comprise, the basis for operations. Consulting services, in-house manufacturing of niche products, in-house specialty products and materials satisfy customer

needs for an overall solution. The combination of solid know-how and an understanding of the implications of an overall solution mean that Production Systems has a customer offering that can optimize production processes.

Production Systems endeavors to get involved as early as the product development stage, since the systems selected – and customized in certain cases – deter-





SELECTION OF PRODUCTS AND SERVICES

Products	Description
Machinery	
Production equipment	For example, components and circuit board assembly for the electronics industry for the manufacture of complete electronic boards in telecom equipment. Cleaning, tumbling and air-blasting plants for the engineering industry.
Environmental technology systems	Industrial plants and ultra-filters for cleaning and recycling of oil and metal-containing processes/liquids. Centrifuges for separation of particles during tumbling for example. Plants for the recycling of industrial detergents.
Testing systems	
Function testing	Control and fault-searching of mounted circuit boards and their electronic functionality.
Optical testing systems	For the control of component location, connections and soldering quality of circuit boards.
Fixtures	Customer-specific fixtures for various types of testing systems for checking circuit boards.
Balancing and coordinating machinery	Mounting and measurement of chassis components.
Materials	
Electrostatic protection	Various types of protection for the electronics manufacturing industry, including ESD packagings and ESD-secure workplace equipment.
Consumables	Various types of production materials and cleaning chemicals after mechanical processing and for electronic production.
Services	
System solutions, system optimization, process development, adjustment, training, consulting services and service and maintenance.	

mine the choice of production and testing systems for actual production. Production Systems can then function as a partner throughout the entire chain from R&D, manufacturing, assembly, testing to training of production personnel. By providing advice regarding entire solutions, Production Systems can influence decisions in the next stage and add services, machinery and materials at all stages.

Production Systems' operations are characterized by a high knowledge content, which imposes considerable requirements in terms of being able to install, integrate and service systems. In the area of testing systems, the trend is increasingly towards a higher level of integration during the production process, thereby reducing the risk of errors in final testing of the production process. This is in line with Production Systems' total approach as part of its customer offering.

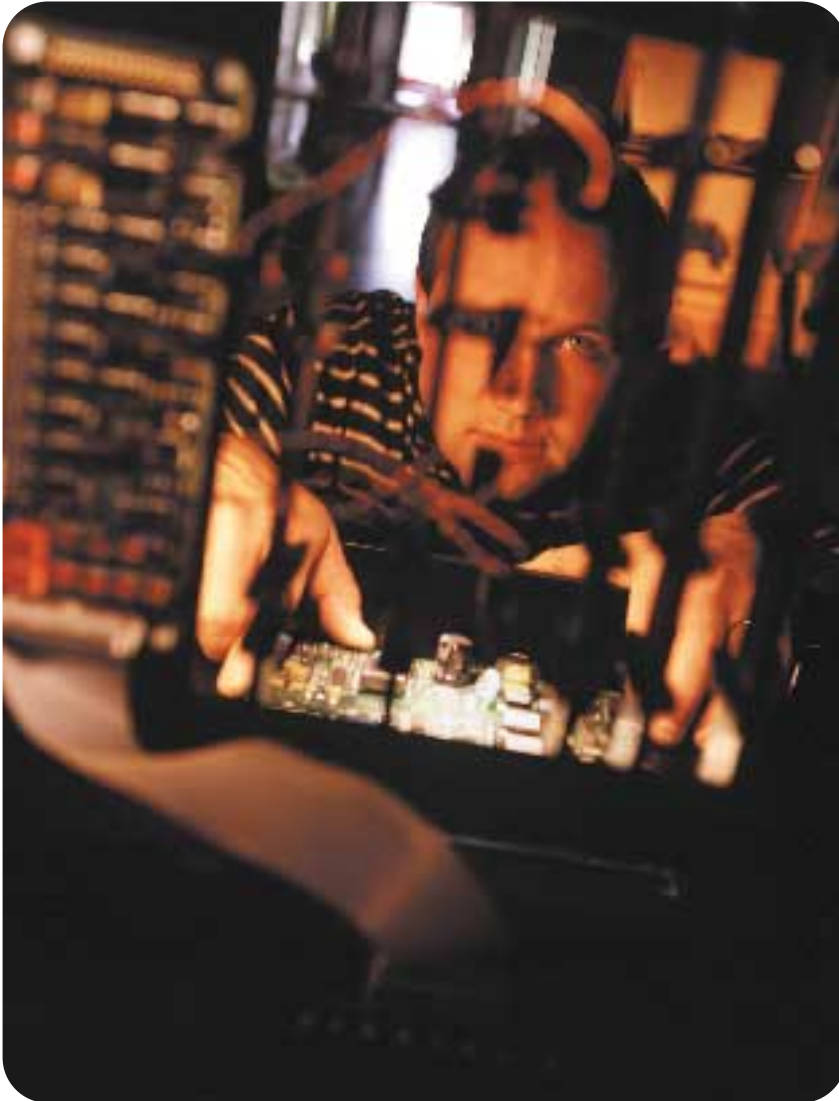
Production Systems acts as the link between the customer's units, thereby offering the requisite overview and potential to design optimal system solutions for individual units and for production as a whole. Production Systems maintains close relations with suppliers and thus also functions as a value-creating partner for customers and suppliers. The business area's total view facilitates the identification of suppliers who can offer the added value demanded by customers.

Service and support agreements, as well as supplier agreements covering production materials are frequently concluded in connection with systems sales. Production Systems also often implements modifications and continual optimization of installed systems. In this way, continuity is created in customer relations as well as a more stable revenue flow.

Market

Production Systems' customers are active primarily in the Nordic manufacturing industry in the areas of electronics, engineering and automotives. Customers include Elcoteq, Ericsson, Flextronics, Nokia, Scania and Volvo. Capital spending-related sales are driven by such factors as the industrial business cycle, which affects customers' capacity requirements, and by increasingly rapid technological shifts and more stringent environmental requirements. Certain sub-segments, such as telecommunications, are generally marked by good long-term growth prospects. Growth is also driven by underlying trends such as outsourcing. Many companies are opting to focus on their core skills, which means they are increasingly buying turn-key systems and solutions for testing equipment and production solutions.

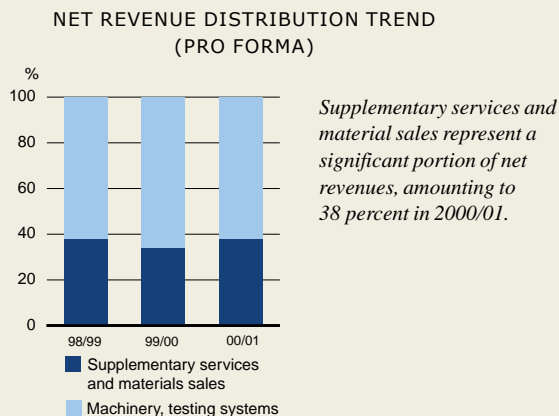
ADDTECH PRODUCTION SYSTEMS



Since Production Systems frequently delivers testing equipment and production systems to the final customer, this business area has also become a more attractive partner for other sub-suppliers in order to ensure that the sub-supplier's production process also matches the end customer's requirements.

Nordic competitors are represented primarily by ElektronikGruppen, Agilent, OEM International, Wikman & Malmkjell, Beijer Industri and Mitutoyo. Addtech believes, however, that none of these can currently offer customers the holistic concept provided by Production Systems. This is regarded as a key competitive advantage, especially in view of the trend towards rising demand for holistic solutions.

The market is characterized by a certain amount of price pressure for machinery and systems of a capital investment character. However, a combined shift towards a higher proportion of services, supplementary services and materials sales – on which margins are better – means that the business area's overall margin has only been slightly affected. The sales increase in 2001/02 is primarily attributable to corporate acquisitions and a strong trend in the telecommunications segment in Finland. The diagram below shows the income distribution trend for sales during the past three-year period.



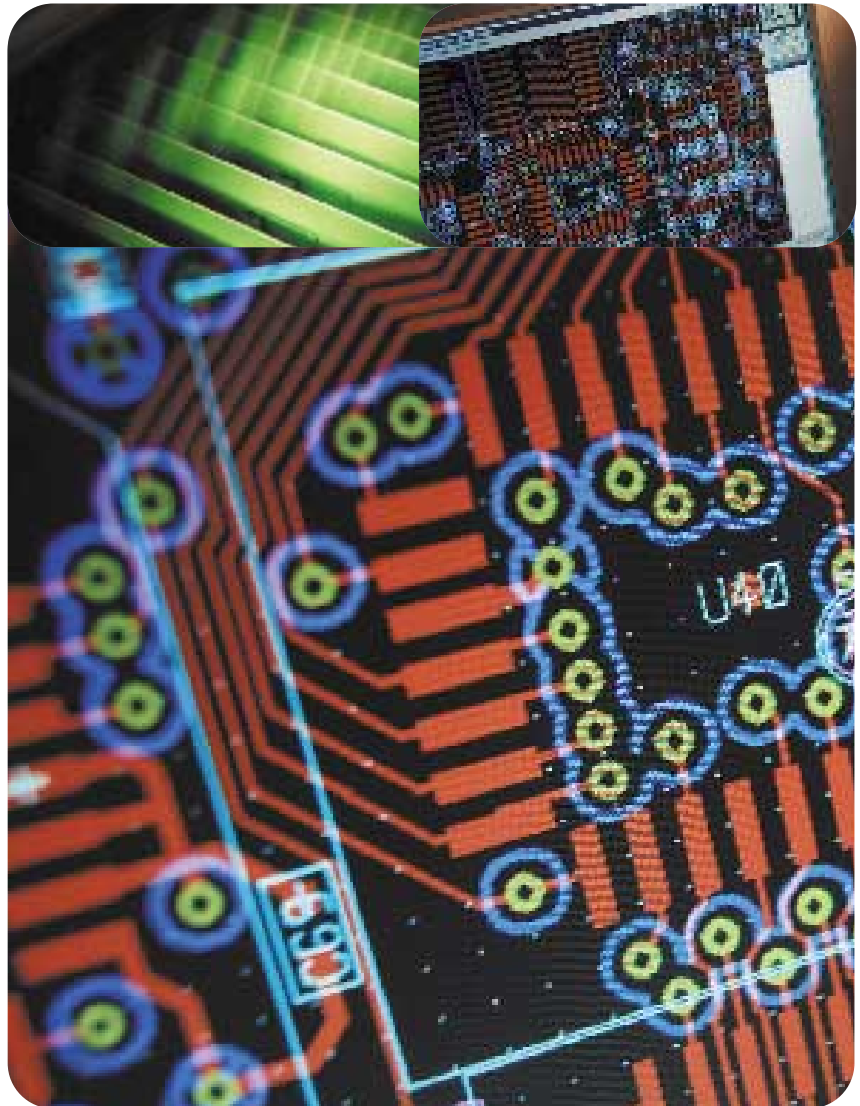
Outlook

Production Systems will continue to seek closer customer relations, greater knowledge-content in services and develop after-market activities as part of its efforts to improve the business area's margins and reduce its cyclical dependence. Parallel with this, efforts are continually in progress to coordinate the organization of the Nordic base to strengthen cost effectiveness and, in particular, to identify customer synergism among the various com-

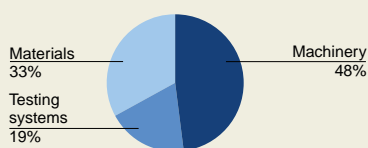
panies in the business unit. The organization is hallmarked by continual business development aimed at enhancing its holistic approach and efforts to become involved at even earlier stages the customer's production development phase.

An ever-larger number of Nordic export companies are moving production to low-cost countries outside the Nordic region. However, their R&D bases remain primarily in the Nordic area, which is the market for Production Systems' services and products. Whenever required, a presence can be established in countries in which a customer's production is located, since this facilitates the sale of service, support and materials supplies.

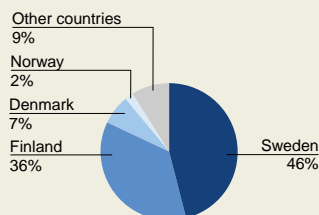
Many of Production Systems' customers have a leading technology status in the global market. Production Systems' close partnership with these customers has generated technically advanced solutions, which can be duplicated in the future. Production Systems intends to utilize this technical lead to create geographic expansion with sales among sub-suppliers and end customers outside the Nordic region. This would reduce the business area's geographical dependence and simultaneously offer good potential for volume expansion and economies of scale.



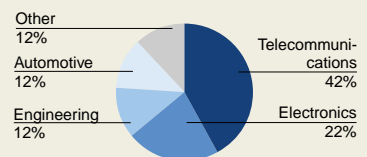
NET REVENUES BY PRODUCT AREA, 2000/01 (PRO FORMA)



NET REVENUES BY MARKET, 2000/01 (PRO FORMA)



NET REVENUES BY CUSTOMER SEGMENT, 2000/01 (PRO FORMA)



ADDTECH TRANSMISSION SYSTEMS

ADDTECH TRANSMISSION SYSTEMS

Mechanical transmission
Electromechanical transmission
Machine components
Hydraulics

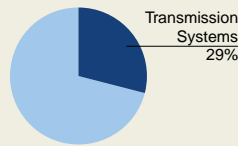
Niche production/Customer-specific products/System solutions

FINANCIAL KEY RATIOS (PRO FORMA)¹⁾

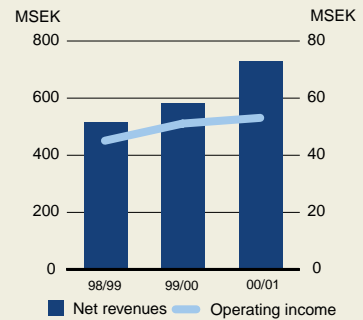
MSEK	1998/99	1999/00	2000/01
Net revenues	517	584	729
Operating income	45	51	53
Revenue growth, %		13	25
Operating income growth, %		14	3
Operating margin, %	8.7	8.8	7.3
Average number of employees	293	331	406

¹⁾ See page 30 for a description of the pro forma accounting principles and page 37 for definitions.

PERCENTAGE OF ADDTECH'S NET REVENUES, 2000/01 (PRO FORMA)



NET REVENUES AND OPERATING INCOME, 1998/99-2000/01 (PRO FORMA)



Transmission Systems markets transmission components, machine parts and automation systems for the manufacturing industry and after-market. In-house manufacturing is conducted primarily in the case of chains, gaskets and machine parts.

Operations

The products are largely supplied directly from leading producers in each product and market niche on the world market. In-house manufacturing involves products with a higher added value than volume products. Transmission Systems seeks a holistic view of the

customer operations, which in turn leads to deliveries of systems and automation solutions.

Added value is created through close relations with customers and suppliers, which are imperative for attaining optimal technical solutions. Participating in the manufacture of a product that is designed to function smoothly for a customer and satisfy requirements – and which can also be readily manufactured by a supplier – requires in-depth technical expertise and insight into the supplier's circumstances.

Added value transactions, which consist of niche components, customer-specific products and system solutions, account for about 50 percent of revenues.

Market

The business area's products are sold to a large number of industries. As a result, the business trend generally tracks the industrial business cycle but a certain degree of stabilization is gained through the varying business cycles of the different industries. Significant industries are machine and equipment manufacturers, the engineering, automotive, wood products and paper pulp, and medical industries, and the ergonomics area. The business area's contact among customers is frequently the design department. Customers include BT Industries, MAN B&W, Siemens Elema, Tamrock and Tetra Pak.



SELECTION OF PRODUCTS AND SERVICES

Products	Description
Mechanical transmission	
Belt transmission	Precision power transmission for printer applications, for example.
Chain transmission	Power transmission for lift applications on trucks, for example.
Electromechanical transmission	
Motor/gear transmission	Tool gear operation for magazines in tool machines.
Linear actuators	Damper control in, for example, ventilation or silo applications.
Linear axles	For handling applications.
Machine parts	
Gaskets	For diesel engines.
Seals	In hydraulic applications.
Linear and roller bearings	Linear bearings for fast and precise linear movements in assembly applications.
Hydraulics	
Hydraulic components	Special cylinders for rototilts.
Hydraulic systems	Systems for lifting trucks.
Services	
Design, system construction, assembly, trials and testing.	

The trend towards product in-design in close cooperation with customers is gaining significance and complete or sub-function solutions are being offered more frequently. The standard product line requires increasingly efficient lo-

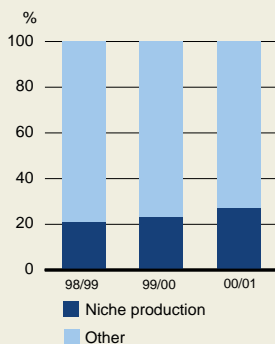
gistics and sales channel solutions. In addition, customers are increasingly requiring fewer suppliers to deliver a larger share of the product range.

The main competitors in the Nordic region are a large number of small and

mid-sized players in the various sub-segments of Transmission Systems' market. The major competitors are SKS, Br. Klee, JensS and parts of OEM International.

Transmission Systems has a major competitive advantage insofar as its

NET REVENUE DISTRIBUTION TREND (PRO FORMA)



The percentage of niche production increased from 21 percent to 27 percent of net revenues over the past three years.



ADDTECH TRANSMISSION SYSTEMS



share of in-house production and processing is higher than among competitors. Transmission Systems is a well established name on the market and its own brands such as FB Industri are an additional strength.

The revenue increase in 2000/01 is primarily attributable to the acquisition of FB Industri. The decline in operating margin in 2000/01 was due to restructuring measures in one business segment and to a lesser degree to the fact that acquired units had a slightly lower margin. No significant restructuring measures are envisaged for 2001/02.

Outlook

Steadily increasing demands from customers for added value is well suited to Transmission Systems. The growing share of added value services will offset



pressure on margins in the case of more basic products and services.

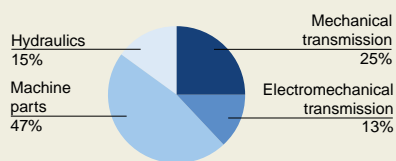
The business area's many and lengthy customer relations make it possible to offer customers increasingly efficient business channels and logistics solutions through internal coordination and thereby gain a greater share of customer business.

Cooperation with customers and suppliers will continue to prompt Transmission Systems to steadily add new, related products and services.

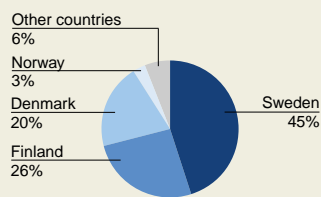
The acquisition of FB Industri has provided a European platform from which the business area can more rapidly penetrate the European market. This factor, combined with the experience that Transmission Systems has gained from serving successful customers in the Nordic region, leads it to expect an increase in the share of Non-Nordic sales.



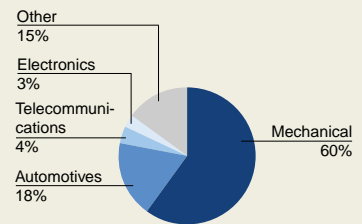
NET REVENUES BY PRODUCT AREA, 2000/01 (PRO FORMA)



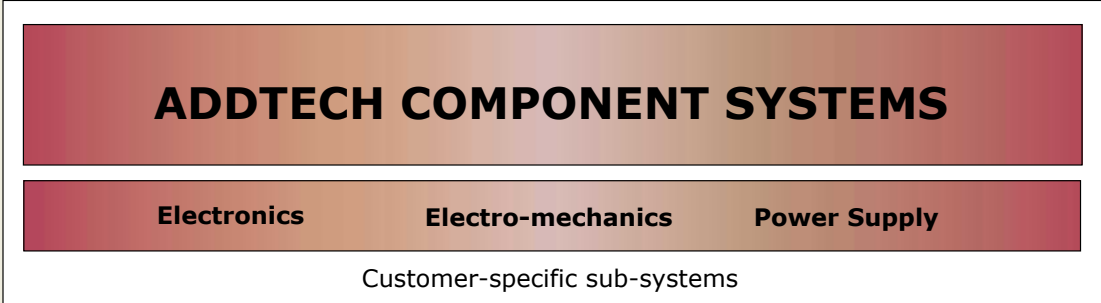
NET REVENUES BY MARKET, 2000/01 (PRO FORMA)



NET REVENUES BY CUSTOMER SEGMENT, 2000/01 (PRO FORMA)



ADDTECH COMPONENT SYSTEMS

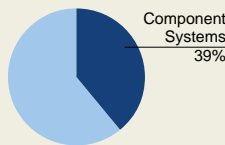


KEY FINANCIAL RATIOS (PRO FORMA)¹⁾

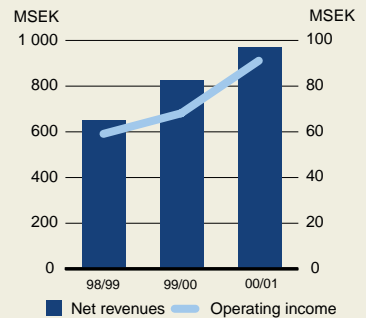
MSEK	1998/99	1999/00	2000/01
Net revenues	649	826	971
Operating income	59	68	91
Revenue growth, %		27	17
Operating income growth, %		14	35
Operating margin, %	9.1	8.2	9.4
Average number of employees	234	274	278

¹⁾ See page 30 for a description of the pro forma accounting principles and page 37 for definitions.

PERCENTAGE OF ADDTECH'S NET REVENUES, 2000/01 (PRO FORMA)



NET REVENUES AND OPERATING INCOME, 1998/99-2000/01 (PRO FORMA)



Component Systems develops and markets niche component solutions for the manufacturing industry and the after-market.

Operations

Component Systems markets a wide range of components, which are largely customer-tailored. To be able to offer a holistic approach and satisfy customer requirements promptly and cost effectively, the company has developed local and global networks and supply systems. This well-functioning network structure is based on expertise in project management, design, prototype development, assembly, quality assurance and other factors.

The development of solutions is conducted largely in partnership with customers. This means that Component

Systems frequently participates in customers' product development work at their design and development departments. In addition to confidence and loyalty, this close collaboration and the complexity of the solution requires leading-edge expertise.

Operations focus on high-tech products offering good profitability. Companies in the business area adapt and assemble their own products based on standard components supplied by suppliers with leading market positions and strong brands. In addition, the business area supplies standard components in an effort to offer the market full service solutions.



SELECTION OF PRODUCTS AND SERVICES

Products	Description
Electronics	
Industrial control systems	Industrial computers for monitoring telephone networks, for example. Touch panels/displays for ticket and cash dispensers, etc.
Electronic components	Crystals, HF and opto-components used in satellite and marine communications equipment.
Electro-mechanics	
Compact motors	DC motors for the positioning of fiber in fiber welding. Step motors for controlling ventilation in cars. Synchronous motors for heating and ventilation in buildings. Brushless servomotors for controlling laser instruments.
Connection technology	Contactors and cables for use in environments imposing high demands such as wind-power plants and drilling rigs.
Switches	Micro-switches and push-buttons on control panels in lift functions and white-goods, status indication in doors and hatches, for example.
Controls	Joy-sticks for controlling construction equipment and industrial applications.
Measuring and testing	Camera solutions for monitoring fiber joining. Measuring instruments for electric power applications.
Specialty materials	Metals for high temperatures, such as in cooling components for electronic applications. Permanent magnets for engine ignition systems.
Power supply	
Batteries	Special batteries for applications in electric trucks, vehicles for the disabled and work platforms.
Transformers	Transformer for electronic energy measurements and other applications.
Contactors	Contactors for base stations, for example.
Services	
Project management, design, prototype construction, assembly, and quality assurance.	

Market

The Nordic manufacturing industry and after-market comprise the primary customer group. The most important industries are the engineering, telecommunications and automotives. Customers use the products and solutions as components in their production equipment and as input goods in the products they manufacture. Customers include Allgon, Atlet, BT Industries, Ericsson, GN Nettest and Volvo.

Growth is driven largely by the industrial business cycle and industrial capital spending. In an effort to counteract cyclical fluctuations, Component Sys-

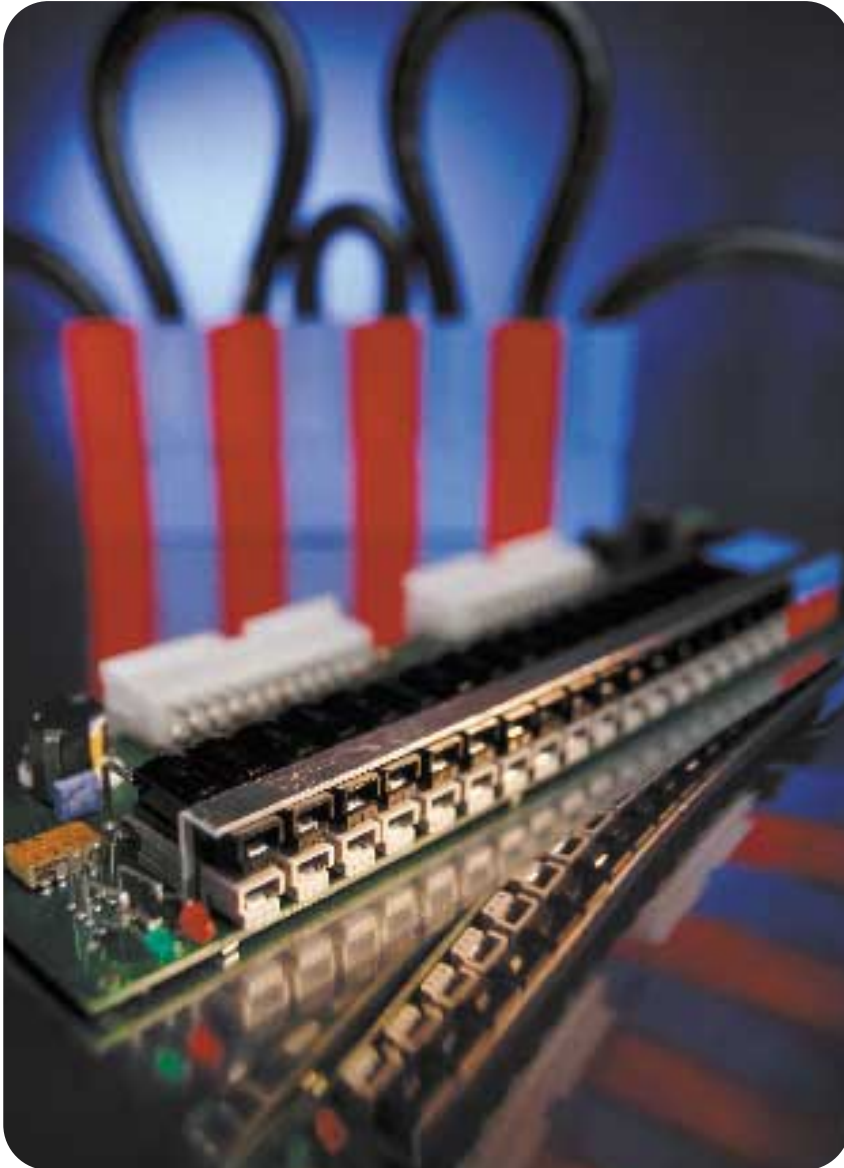
tems is focusing increasingly on offering added value solutions and sub-systems.

The market is characterized by rising pressure on prices, especially for standard components and standardized solutions. By focusing on the development of sub-systems – meaning the development of solutions to complex problems in collaboration with customers – Component Systems has been able to offset pressure on margins. This targeted strategy is aimed at raising the content and level of added value in the product offering to ensure the maximization of customer value. The diagram on

page 26 shows the sales distribution trend among sub-systems and standard components. In 2000/01, the operating margin returned to normal levels after having been negatively impacted by volume growth as a result of acquisitions a year earlier.

Competition is primarily at the product level. In the Nordic market, Component Systems competes with OEM International and ElektronikGruppen. Beijer Electronics is a competitor in the areas of industrial solutions and industrial computers.

ADDTECH COMPONENT SYSTEMS



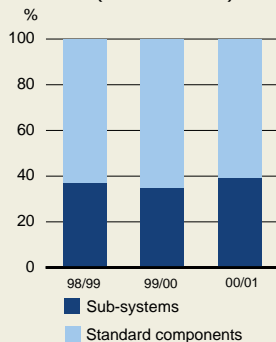
Outlook

Component Systems will continue to focus on offering a higher level of customized products and tailored solutions for which price is not the decisive factor. The shift from component supplier to a supplier of sub-systems offers superior margins.

The importance of selecting customers and projects is emphasized, as is the importance of developing partnerships with customers and suppliers alike. The primary reason for this is that customers are increasingly demanding fewer suppliers at the same time as they are outsourcing a larger share of their operations. This imposes demands on the supplier in the form of solid know-how and greater responsibility for the customer's product development.

Component Systems intends to assume a greater role among customers and suppliers. This may occur in manufacturing, for example, in which Component Systems can become a partner for a manufacturer or manufacture certain niche components itself. Another possibility is to offer services to a greater degree in, for example, project management, design and quality assurance. Component Systems will continue to seek continual expansion and improve its networks in order to offer holistic solutions that match the customer's specific needs.

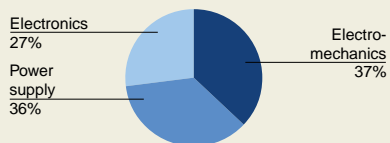
NET REVENUES DISTRIBUTION TREND
(PRO FORMA)



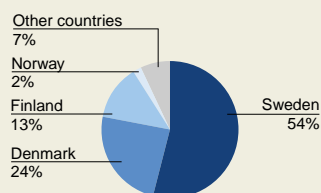
Sub-systems comprise an increasing portion of the business area's total net sales, which has contributed to superior margins.



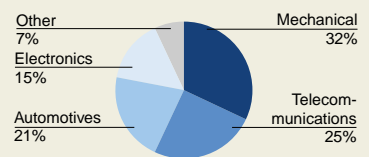
NET REVENUES BY PRODUCT AREA, 2000/01 (PRO FORMA)



NET REVENUES BY MARKET, 2000/01 (PRO FORMA)



NET REVENUES BY CUSTOMER SEGMENT, 2000/01 (PRO FORMA)



MARKET OVERVIEW

MARKET

Addtech operates in the market for high-tech industrial components and systems. Customers are located primarily in the Nordic manufacturing industry. As a result of its variety, the size of the market for Addtech's products and services is difficult to delineate and estimate.

Addtech's strategy is to attain leading positions in defined niches and steadily expand operations into adjoining segments. Addtech's existing and potential market is thus not static but instead evolves continually over time. The conclusion is that the market does not present a restriction on Addtech's future growth.

MARKET GROWTH

One approach to measuring the underlying growth for Addtech's market is to look at the sales growth in Addtech's most important customer segments.

In the Swedish market, which accounts for about 50 percent of Addtech's sales, there are major variations in growth in the various market segments. During the past decade, annual growth was about zero percent for the engineering industry, a little more than 3 percent for the electronics industry, just short of 10 percent for the automotive industry and slightly more than 11 percent for telecommunications industry.

In Addtech's second largest market, Finland, which accounts for 24 percent of sales, the total growth is higher for

the corresponding period. This is primarily attributable to strong growth in the telecommunications segment.

DRIVING FORCES

Economic conditions

The most important underlying growth factor is the industrial business cycle, since this governs customer requirements for capacity and capital spending. The industrial business cycle primarily affects Addtech's sales of machinery and production equipment. Addtech is working actively to reduce cyclical dependence by increasing the share of services and after-market sales. Certain segments, such as the telecommunications and energy sector, are regarded as being less affected by the underlying economic conditions and to a higher degree by long-term underlying strong growth.

Technical development

Increasingly fast technical development is an important growth factor. More rapid technology shifts and shorter investment cycles generate higher sales rates for Addtech's products and services. Political decisions also affect technological progress. Decisions regarding major infrastructure investments frequently mean protracted capital spending programs that continue irrespective of economic conditions. More stringent environmental legislation can also require upgrading or replacement of production equipment and create other business opportunities.

Integration between supplier and customer

The market is characterized by the ever-greater integration of supplier and customer. Integration involves products as well as services. This imposes a greater need for a holistic approach by suppliers, thereby generating the conditions for developing added value for customers. In Addtech's case, such added value can consist of system solutions, customer-specific products, service and logistics.

Consolidation

Market consolidation is occurring at three levels – among customers, suppliers and competitors. This factor, combined with the trend towards outsourcing – meaning that sub-suppliers to the manufacturing industry take over a larger share of the output of industrial companies – is giving rise to continual change in customer structure and market conditions.

Players develop primarily through acquisitions, a broadening of the product offering and through internationalization. Globalization requires internationally active players at all stages.

Focus on core operations

An increasing number of companies are opting to focus on their core operations. This means a greater need for more developed sub-systems and systems for testing and quality assurance, which is

line with Addtech's holistic perspective in customer relations.

Pressure on prices

The market for investment-related products and standard components is marked by pressure on prices. Also, the trend towards outsourcing is leading to price pressure since this entails a sharper focus on production costs. In an effort to counteract price pressure, demands are imposed on Addtech to increase its added value for customers and suppliers over time by increasing the knowledge and service content of its offering.

When a niche develops to become a volume business, Addtech will review, redefine or eventually retreat from the segment and, instead, focus on developing leading positions in adjoining or other niches.

Electronic communication

E-commerce is gaining greater application among volume distributors of standard components. E-commerce offers advantages primarily in respect of logistics, ordering, forecast management and customer communications. For these players, e-commerce is regarded as a key competitive factor, especially in terms of cost advantages.

Addtech is active in niche segments and frequently participates in the early stage of the customer's product development, for which each customer is unique and customized solutions are created. Addtech uses electronic com-

munications in cooperation with customers and suppliers in an effort to increase the level of service, simplify routines or in some other manner create added value for Addtech's business partners. This development represents a more important competitive factor for Addtech than direct ordering via e-commerce.

COMPETITIVE SITUATION

The players active in the market may be divided into three main categories: volume distributors, producers that conduct their own sales, and small and mid-sized dealers. Addtech is a combination of all three categories. Addtech holds a number of agencies and also conducts in-house production. This means that Addtech competes with players in all these categories. Addtech's focus is to work with well-defined niches in all three categories, thereby limiting competition from volume distributors. Addtech's lengthy tradition as a processing link between the customer and supplier is another factor that distinguishes Addtech from other players. OEM International and ElektronikGruppen are examples of competitors who are most comparable to Addtech.

Volume distributors

A number of major players are active in the Nordic Region. A common feature of these is that they work with a broader product range. The degree of product customization to match specific customer requirements varies among these companies but is generally low.

The range of volume products, logistics and low prices are important competitive factors for distributors. The trend towards increasingly standardized products and systems means that added value, in the form of support and service, is becoming a more important means of competition. Examples of volume distributors are Arrow, Avnet and Würth.

Producers

Manufacturers who conduct their own sales are frequently global companies with local subsidiaries. These players usually sell only their own products, which entails a relatively narrow product range. In addition, in most cases they offer only standard solutions. Examples of such producers are Agilent, Amp and Bosch.

It is important for producers to create large volumes among individual customers since solutions are often standardized and sold with lower margins. Consequently, these players frequently target large customers.

Small and mid-sized dealers

A large number of distributors are small and mid-sized dealers frequently representing manufacturers and suppliers. These companies' operations are frequently limited to a niche or a geographic area. The primary strength of these players is their closeness to customers. Examples of such distributors are Östergrens, SKS and Gycom.

FINANCIAL REVIEW

FORMATION OF THE GROUP

Addtech AB was formerly a dormant company within the Bergman & Beving Group. In March 2001, equity totaling MSEK 400 was provided to Addtech AB through a new share issue in an amount of MSEK 56 and an unconditional shareholder contribution of MSEK 344.

On March 31, 2001 Addtech AB acquired all of the shares in Bergman & Beving Industry AB from Bergman & Beving AB. The purchase price of MSEK 347 corresponded to the book value of the acquired shares in Bergman & Beving AB's accounts.

PRO FORMA ACCOUNTS

The pro forma accounts show condensed income statements, balance sheets and cash flow statements for the new Group for the 1998/99, 1999/00 and 2000/01 financial years. The reason for providing pro forma accounts is to illustrate the Addtech Group's financial trend, assuming that the new Group had been formed on March 31, 1998.

The pro forma accounts are based on the structure of the Addtech Group on March 31, 2001. Operations that were not included in the Addtech Group on March 31, 2001, but which were previously part of Bergman & Beving's Industry business area, have been removed as of March 31, 1998. Operations acquired from/sold to other companies in the Bergman & Beving Group during the period March 31, 1998 to March 31, 2001 have been included in the pro forma accounts based on the assumption that the operations were acquired/sold on March 31, 1998. Operations acquired from companies that are not part of the Bergman & Beving Group and which are currently part of the Addtech Group are included in the accounts as of the date of acquisition.

The pro forma accounts for Addtech AB have been prepared on the basis of the purchase price of MSEK 347 paid to Bergman & Beving AB for Bergman & Beving Industry AB. The purchase price corresponds to the reported value of all identifiable assets and liabilities in the group in which Bergman & Beving Industry AB is the parent company. Since the reported goodwill in the Industry group is not an identifiable asset, this item is not included in the new Group.

The historical capital structure of the Industry business area differs from that of the current Addtech Group. Against this background, it was concluded that it would be meaningless to include financial items and taxes in the historical income statements. The pro forma income statements for the 1998/99 and 1999/00 financial years only include operating items, which means they only go down as far as the level for operating income before financial items. A complete pro forma income statement is provided for the 2000/01 financial year.

The above consideration also applies to the balance sheets. A complete balance sheet is provided for the year ended March 31, 2001.

In view of this, the cash flow statements for the 1998/99 to 2000/01 financial years comprise operating cash flow and investing activities excluding the effects of corporate acquisitions.

The key figures for Addtech's financial performance are based on the pro forma accounts. As a result, certain key figures have been omitted for the 1998/99 and 1999/00 financial years.

The following adjustments have been made in relation to the manner in which the Industry business area was reported in the official annual report of Bergman & Beving AB.

- At the end of the 2000/01 financial year, goodwill in the Bergman & Beving Group attributable to the Industry business area totaled MSEK 292. Goodwill in the Addtech Group on March 31, 2001 was zero.

Since amortization of this goodwill will not be charged against Addtech's income in the future, historical goodwill amortization reported in Bergman & Beving AB has been eliminated in the pro forma accounts. The effect of this is that goodwill amortization decreased by MSEK 32 in 2000/01 compared with the amount reported in Bergman & Beving's annual report.

- As of March 31, 2001, Addtech was capitalized through a new share issue and a shareholder contribution, which were utilized mainly for the acquisition of Industry. In the pro forma accounts for 2000/01, this has been taken into account through an entry of interest income based on the assumption that capitalization, reduced by the amount needed for the acquisition of Industry, was effected at the beginning of the financial year. Interest was computed at a rate of 4 percent.
- In the pro forma accounts, the acquisition of Vactek from Bergman & Beving MediTech at March 31, 2001 is reported as if the acquisition became effective on April 1, 1998.
- Since all of the receivables from and liabilities to other companies in the Bergman & Beving Group will be liquidated ahead of Addtech's exchange listing, these items have been reported net in the pro forma balance sheet as of March 31, 2001, under the item liquid funds.
- Group contributions received from/rendered to other companies in the Bergman & Beving Group have been treated in accordance with a statement from the Financial Accounting Standards Council's Urgent Issues Committee.

The tables below show the effects on income statements and balance sheets for the 2000/01 financial year.¹⁾

STATEMENT OF INCOME

2000/01, MSEK	Industry business area according to Bergman & Beving's annual report	Acquisition of Vactek	Goodwill adjustment	Capitaliza- tion	Addtech Pro forma
Net revenues	2 471	31			2 502
Operating income before depreciation	234	6			240
Depreciation	-70	-1	32		-39
Items affecting comparability	13				13
Operating profit	177	5	32	0	214
Financial income and expense	-8			1	-7
Income after financial items	169	5	32	1	207
Taxes	-55	-1			-56
Minority interest					0
Net income for the year	114	4	32	1	151

BALANCE SHEET

March 31, 2001, MSEK	Industry business area according to Bergman & Beving's annual report	Acquisition of Vactek	Goodwill adjustment	Capitaliza- tion	Addtech Pro forma
Intangible fixed assets	278	14	-292		0
Tangible fixed assets	200	11			211
Financial assets	6	1			7
Other current assets	825	23			848
Liquid funds	84	14		53	151
Total assets	1 393	63	-292	53	1 217
Shareholders' equity	636	3	-292	53	400
Minority interest	4	2			6
Interest-bearing liabilities and provisions	164	3			167
Non-interest-bearing liabilities and provisions	589	55			644
Total shareholders' equity and liabilities	1 393	63	-292	53	1 217

¹⁾ The accounting principles are presented on page 58.

FINANCIAL REVIEW IN SUMMARY

STATEMENT OF INCOME, PRO FORMA

MSEK	1998/99	1999/00	2000/01
Net revenues	1 725	2 023	2 502
Operating income before depreciation	186	194	240
Depreciation	-33	-33	-39
Items affecting comparability ¹⁾			13
Operating income	153	161	214
Financial income and expense			-7
Income after financial items			207
Taxes			-56
Minority interest			0
NET INCOME FOR THE YEAR			151

BALANCE SHEET, PRO FORMA²⁾

MSEK	March 31 1999	March 31 2000	March 31 2001
Tangible fixed assets	183	167	211
Financial assets	7	8	7
Other current assets	521	613	848
Liquid funds			151
Total assets			1 217
Shareholders' equity			400
Minority interest			6
Interest-bearing liabilities and provisions			167
Non-interest-bearing liabilities and provisions	329	395	644
Total shareholders' equity and liabilities			1 217
Capital employed			573
Pledged assets and contingent liabilities			82

STATEMENT OF CASH FLOW, PRO FORMA²⁾

MSEK	1998/99	1999/00	2000/01
Operating income	153	161	214
Adjustment for items affecting comparability ¹⁾			-13
Adjustment for items not included in cash flow	39	37	43
Change in working capital ³⁾	-60	-30	-7
Cash flow before capital expenditures	132	168	237
Capital expenditures excluding corporate acquisitions	-47	-19	-25
Operating cash flow	85	149	212
Net capital expenditures in corporate acquisitions	-90	-34	-195
Operating cash flow after capital expenditures in corporate acquisitions	-5	115	17

KEY DATA, PRO FORMA²⁾

	1998/99	1999/00	2000/01
Revenue growth, %	30	17	24
Growth in operating income, %	18	5	33
Growth in operating income, excluding items affecting comparability, % ¹⁾	18	5	25
Operating margin, %	8.9	8.0	8.6
Operating margin, %, excluding items affecting comparability ¹⁾	8.9	8.0	8.0
Profit margin, %			8.3
Return on shareholders' equity, %			38
Return on shareholders' equity, %, excluding items affecting comparability ¹⁾			35
Return on capital employed, %			39
Return on capital employed, %, excluding items affecting comparability ¹⁾			37
Percentage of risk-bearing capital			38
Equity ratio, %			33
Debt/equity ratio, times			0.4
Interest Coverage Ratio			12.8
Net interest-bearing liabilities, MSEK			16
Number of employees at year-end	758	823	1 162
Average number of employees	723	811	940
Salaries and remuneration, including social benefits, MSEK	308	347	420
Sales outside Sweden, %	45	51	51

PER-SHARE DATA, PRO FORMA²⁾

	1998/99	1999/00	2000/01
Number of shares outstanding at year-end			27 864 232
Operating income per share, SEK	5.51	5.78	7.69
Operating income per share, excluding items affecting comparability, SEK ¹⁾	5.51	5.78	7.22
Earnings per share, SEK			5.43
Earnings per share, excluding items affecting comparability, SEK ¹⁾			5.09
Operating cash flow per share, SEK	3.04	5.36	7.62
Shareholders' equity per share, SEK			14.35

¹⁾ Items affecting comparability consist mainly of a refund of SPP pension contributions.

²⁾ See page 37 for definitions.

³⁾ Exchange-rate changes have only been considered for 2000/01.

FINANCIAL STATEMENTS 2000/01, PRO FORMA

CONSOLIDATED STATEMENT OF INCOME

PRO FORMA

MSEK		2000/01
Net revenues	Note 1	2 502
Cost of goods sold		-1 773
Gross income		729
Selling costs		-396
Administration costs		-145
Items affecting comparability		13
Other operating revenues and expenses	Note 3	13
Operating income	Note 1	214
Financial income and expense	Note 4	-7
Income after financial items		207
Taxes	Note 5	-56
Minority share of income		0
Net income for the year		151

CONSOLIDATED STATEMENT OF CASH FLOW,

PRO FORMA

MSEK		2000/01
Income after financial items		207
Adjustment for items affecting comparability		-13
Adjustment for items not included in cash flow	Note 17	43
Current taxes		-7
Cash flow from continuing operations before change in working capital		230
<i>Changes in working capital</i>		
Change in inventories		-4
Change in current receivables		-44
Change in current liabilities		41
Cash flow from continuing operations		223
Acquisition of companies		-195
Acquisition of tangible fixed assets		-43
Sale of tangible fixed assets		18
Cash flow from investing activities		-220
Cash flow from continuing operations and investing activities		3

CONSOLIDATED BALANCE SHEET

PRO FORMA

MSEK		March 31, 2001
ASSETS		
Fixed assets		
Tangible fixed assets	Note 6	211
Financial fixed assets	Note 7	7
		218
Current assets		
Inventories	Note 8	376
Current receivables	Note 9	472
Short-term investments		0
Cash and bank balances		151
		999
Total assets		1 217
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	Note 10	
<i>Restricted equity</i>		
Share capital	Note 11	56
Restricted reserves		-
<i>Unrestricted equity</i>		
Unrestricted reserves		193
Income for the year		151
		400
Minority interest		6
Provisions		
<i>Interest-bearing provisions</i>		
Pensions and similar provisions	Note 12	64
<i>Non-interest-bearing provisions</i>		
Deferred tax		64
Other provisions		1
		129
Long-term liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	Note 13	86
Other liabilities		10
<i>Non-interest-bearing liabilities</i>		
Other liabilities		0
		96
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions		6
Other liabilities		1
<i>Non-interest-bearing liabilities</i>		
Operating liabilities	Note 14	579
		586
Total shareholders' equity and liabilities		1 217
Assets pledged	Note 15	74
Contingent liabilities	Note 15	8

NOTES

NOTE 1 Net revenues and operating income by business area and geographic market

	Net revenues 2000/01	Operating income 2000/01
<i>By business area</i>		
Component Systems	971	91
Production Systems	805	60
Transmission Systems	729	53
Parent Company/consolidation elimination	-3	-3
Items affecting comparability		13
	2 502	214
<i>By geographic market</i>		
Sweden	1 217.3	
Finland	605.9	
Denmark	428.4	
Norway	61.8	
Germany	37.2	
Other countries	151.5	
	2 502.1	

NOTE 2 Depreciation of tangible fixed assets by function

	Group 2000/01
Cost of goods sold	-11.5
Selling expenses	-14.0
Administration expenses	-10.9
Other operating expenses	-2.3
	-38.7

NOTE 6 Tangible fixed assets

Group	Buildings and land	Leasehold improvements	Machinery	Equipment	Total
Accumulated cost					
At beginning of year	105.1	5.6	50.3	157.9	318.9
Capital expenditures	1.8	2.3	14.3	25.0	43.4
Acquisition of subsidiaries	30.6	0.1	64.5	17.9	113.1
Sales and disposals	-4.8	0.0	-1.5	-35.9	-42.2
Translation differences for the year	4.4	0.6	4.7	5.1	14.8
At year-end	137.1	8.6	132.3	170.0	448.0
Accumulated depreciation according to plan					
At beginning of year	-18.4	-4.4	-32.1	-98.0	-152.9
Depreciation according to plan	-2.2	-0.8	-8.7	-24.2	-35.9
Acquisition of subsidiaries	-10.0		-46.5	-11.1	-67.6
Sales and disposals	2.0	0.0	1.6	23.2	26.8
Translation differences for the year	-1.0	-0.2	-3.5	-3.3	-8.0
At year-end	-29.6	-5.4	-89.2	-113.4	-237.6
Accumulated write-ups					
At beginning of year	0.0				0.0
Acquisition of subsidiaries	1.0				1.0
At year-end	1.0				1.0
Accumulated depreciation of write-ups					
At beginning of year	0.0				0.0
Acquisition of subsidiaries	-0.6				-0.6
At year-end	-0.6	0.0	0.0	0.0	-0.6
Residual value at year-end	107.9	3.2	43.1	56.6	210.8

NOTE 3 Other operating revenues and expenses

	Group 2000/01
Other operating revenues	15.0
Other operating expenses	-1.6
	13.4

NOTE 4 Financial income and expense

	Group 2000/01
Interest income	10.9
Interest expense	-17.6
	-6.7

NOTE 5 Taxes

	Group 2000/01
Taxes paid	-49.4
Deferred tax	-6.8
	-56.2

Note 6 continued

Group	Buildings and land
Tax assessment value, Swedish properties	
Buildings	62.6
Land	10.7
Leasing fees¹⁾	
Leasing fees paid during the financial year	8.2
Future payments become due by following amounts per year:	
Year 1 after current financial year	11.1
Year 2 after current financial year	8.6
Year 3 after current financial year	3.9
Year 4 after current financial year	0.5
Year 5 after current financial year	0.0

¹⁾ Pertains mainly to equipment

NOTE 7 Financial fixed assets

Group	Group March 31, 2001
Other shares	5.4
Other long-term receivables	1.7
	7.1

NOTE 10 Shareholders' equity

Group	Share capital	Restricted reserves	Unrestricted equity	Total
Opening balance	0.1			0.1
New share issue	55.6			55.6
Shareholder contribution			344.3	344.3
Amount at year-end	55.7	0.0	344.3	400.0

NOTE 11 Share capital

The share capital consists of 1 843 744 class A shares with a par value of SEK 2 carrying ten votes each and 26 021 416 of class B shares, with a par value of SEK 2 carrying one vote each.

NOTE 8 Inventories

Group	Group March 31, 2001
Raw materials and supplies	22.8
Goods in production	13.6
Finished products and goods for resale	333.6
Advance payments to suppliers	5.7
	375.7

NOTE 9 Current receivables

Group	Group March 31, 2001
Accounts receivable	423.5
Other receivables	30.2
Prepaid expenses and accrued income	18.5
	472.2

NOTE 12 Pensions and similar commitments

Group	Group March 31, 2001
Provision for pensions, PRI	62.1
Provision for pensions, other	1.9
	64.0

NOTES

NOTE 13 Long-term liabilities to credit institutions

	Group March 31, 2001
<i>Committed credit</i>	
Approved credit limit	106.4
Unutilized portion	-42.6
Credit facility utilization	63.8
<i>Liabilities to credit institutions</i>	
Maturing earlier than 2 years	6.1
Maturing earlier than 3 years	2.1
Maturing earlier than 4 years	2.5
Maturing earlier than 5 years	1.8
Maturing later than 5 years	9.6
	22.1
	85.9

NOTE 14 Operating liabilities

	Group March 31, 2001
Advance payments from customers	4.3
Accounts payable	282.4
Tax liabilities	49.8
Other liabilities, non-interest-bearing	128.0
Accrued expenses and prepaid income	114.6
	579.1

NOTE 15 Pledged assets and contingent liabilities

	Group March 31, 2001
<i>Pledged assets for liabilities to credit institutions</i>	
Real estate mortgages	17.3
Corporate mortgages	56.6
	73.9
<i>Contingent liabilities</i>	8.0

NOTE 16 Employees and personnel costs

	2000/01		
	Men	Women	Total
<i>Average number of employees by country</i>			
<i>Sweden</i>			
Parent Company	4	2	6
Other Swedish companies	385	120	505
Denmark	132	53	185
Finland	160	56	216
Norway	14	2	16
Other countries	8	4	12
	703	237	940

	2000/01		
	Board of Directors and president	Of which bonus	Others
<i>Salaries and other remuneration by country</i>			
<i>Sweden</i>			
Parent Company	3.3	0.8	2.9
Other Swedish companies	20.8	4.1	138.2
Denmark	10.9	0.5	66.9
Finland	6.5	1.1	61.5
Norway	1.4	0.4	5.2
Other countries	0.8	-	2.4
	43.7	6.9	277.1

	2000/01		
	Wages and salaries	Social security benefits	Of which pension costs
<i>Wages and salaries and social benefits</i>			
Parent Company	6.2	4.1	2.1
Subsidiaries	314.6	94.8	27.3
	320.8	98.9	29.4

NOTE 17 Adjustment for items not included in cash flow

	Group 2000/01
Depreciation according to plan	38.7
Gain on sales of companies and fixed assets	-2.2
Change in pension commitments	6.4
Other	0.3
	43.2

Definitions

Average number of employees

Average number of full-time employees during the year.

Capital employed

Balance sheet total less non-interest-bearing provisions and liabilities.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity plus minority interest.

Equity ratio

Shareholders' equity, plus minority interest as a percentage of the balance sheet total.

Interest-coverage ratio

Income after financial items, plus interest expense plus/less translation differences, in relation to interest expense, plus/less translation differences.

Net debt equity ratio

Net interest-bearing liabilities in relation to shareholders' equity plus minority interest.

Net earnings per share

Net income for the year in relation to the number of shares outstanding at year-end.

Net interest-bearing liabilities

Interest-bearing liabilities, less liquid assets and short-term investments.

Operating cash flow

Cash flow from continuing operations, excluding any constituent interest items, taxes or dividends, and cash flow related to investments in production resources.

Operating margin

Operating income as a percentage of net revenues.

Profit margin

Income after financial items as a percentage of net revenues.

Proportion of risk-bearing capital

Sum total of shareholders' equity, minority interest and deferred taxes as a percentage of the balance sheet total.

Return on capital employed

Income after financial items, plus interest expense, plus/less translation differences as a percentage of balance sheet total at year-end, less non-interest-bearing provisions and liabilities.

Return on shareholders' equity

Income after taxes as a percentage of shareholders' equity at year-end.

Revenue growth

Increase in net revenues as a percentage of net revenues in the preceding year.

Shareholders' equity per share

Shareholders' equity divided by the number of shares outstanding at year-end.

COMMENTS ON THE FINANCIAL OVERVIEW

The comments below are based on the pro forma income statements and balance sheets and the condensed cash flow statement for the 1998/99, 1999/00 and 2000/01 financial years. The pro forma accounting is described on page 30.

REVENUES

Between the 1998/99 and 2000/01 financial years, the Group showed average growth in net revenues of slightly more than 20 percent per year. High growth was reported in all three of Addtech's business areas. Between the 1998/99 and 2000/01 financial years, average growth in net sales by business area was approximately 20 percent per year for Production Systems, about 19 percent for Transmission Systems and slightly more than 22 percent for Component Systems.

Sweden, the Group's largest individual market, accounted for approximately 49 percent of net revenues during the 2000/01 financial year. The current trend is that markets outside Sweden are increasing their share of total Group revenues. During the past three years, the proportion of revenues outside Sweden has risen from approximately 45 percent to about 51 percent of the Group's total net revenues.

2000/01

The Group's net revenues during 2000/01 totaled MSEK 2 502, equivalent to growth of approximately 24 percent compared with the preceding year. Addtech acquired seven companies during the year for a total of MSEK 195¹⁾, of which the acquisition of FB Industri, which amounted to MSEK 94¹⁾, was the largest individual item. The acquired companies accounted for a total

of MSEK 174, or approximately 9 percentage points, of revenue growth during the year. The proportion of revenues outside Sweden was 51 percent, unchanged compared with the preceding year.

The overall demand trend was favorable during the financial year, although signs of a weaker trend became increasingly noticeable during the third quarter.

The Production Systems business area reported net revenues of MSEK 805, up 30 percent. Companies acquired during the year accounted for a total of MSEK 102, or approximately 16 percentage points, of the revenue increase. Sales of systems developed favorably in general. Of total sales of systems, equipment for electronic production showed the greatest revenue growth.

Transmission Systems reported net revenues of MSEK 729, an increase of approximately 25 percent. Companies acquired during the year accounted for a total of MSEK 71, or approximately 12 percentage points, of the revenue increase. The percentage of niche production and revenues outside the Nordic Region rose following the acquisition of FB Industri.

Component Systems reported net revenues of MSEK 971, an increase of approximately 17 percent. Sales of components continued to develop favorably and sales of electronic, mechanical and electromechanical components showed high growth figures.

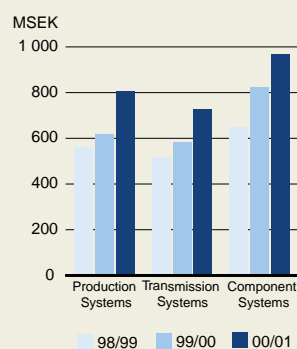
Acquisitions

In March 2001, the Component Systems business area acquired Nordic Battery Power, which has net sales of approximately MSEK 27 on an annual basis. Also in March, Tufvassons Transformator, with annual net sales of approximately MSEK 60, was acquired. Tufvassons Transformator is part of the Component Systems business area. As a result of the acquisition, the business area increased its production of

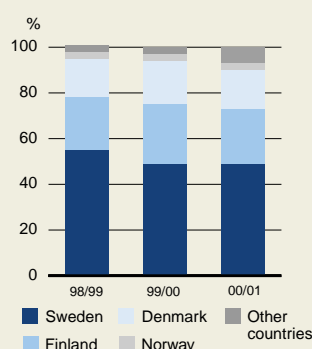
Net revenues, MSEK	1998/99	1999/00	2000/01
Production Systems	563	619	805
Transmission Systems	517	584	729
Component Systems	649	826	971
Parent Company/Consolidation eliminations	-4	-6	-3
Group total	1 725	2 023	2 502

Operating income, MSEK	1998/99	1999/00	2000/01
Production Systems	46	44	60
Transmission Systems	45	51	53
Component Systems	59	68	91
Parent Company/Consolidation eliminations	3	-2	-3
Group total	153	161	201

NET REVENUES BY BUSINESS AREA (PRO FORMA)



NET REVENUES BY MARKET (PRO FORMA)



¹⁾ Purchase consideration less acquired liquid funds

complete power supply solutions. Tufvasons conducts proprietary production operations in Sweden and Poland.

The acquisition of Harring Industri, a Danish company with annual sales of MSEK 20, enhanced the Component Systems business area's position in the Danish power supply market.

FB Industri, a publicly traded company with annual net sales of MSEK 230, was acquired in December 2000. Since FB Industri has operations in several European countries, it provides the Addtech Group with a platform for continued growth in the European market. FB Industri is part of the Transmission Systems business area.

In September, ESD-Center, with annual net sales of approximately MSEK 60, was acquired. In July, the Group acquired Vilokan, with annual net sales of about MSEK 35. K.M.C. Ytbehandling, with annual net sales of approximately MSEK 35, was acquired in April. All three of these companies are part of the Production Systems business area.

1999/00

The Group's net revenues during 1999/00 rose by 17 percent to MSEK 2 023. Three companies were acquired during the year for a total of MSEK 34¹⁾. The three acquired companies accounted for a total of MSEK 94, or approximately 5 percentage points, of revenue growth during the year.

Market demand trend was favorable during the financial year, as signs of a broadly based economic upswing became noticeable. Capital spending propensity in the industrial sector increased steadily during the year, yielding favorable effects on orders received by Addtech. However, a weak trend was noted for capital-intensive investment products for the automotive and mechanical engineering industries. The proportion of sales outside Sweden rose from 45 percent to 51 percent, mainly as a result of favorable demand in Finland

and the acquisition of companies in Finland and Denmark.

Production Systems' revenues rose by about 10 percent to MSEK 619.

Transmission Systems reported net revenues of MSEK 584, up approximately 13 percent.

Component Systems was the business area that showed the largest revenue increase, reporting revenues of MSEK 826, a rise of slightly more than 27 percent compared with the preceding year. The increase in revenues was mainly attributable to company acquisitions combined with a strong trend for sales of industrial components.

Acquisitions

In October 1999, the Transmission Systems business area acquired Movetec, a Finnish company with net sales of approximately MSEK 15 on an annual basis. In June, Transmission Systems completed a complementary acquisition through the purchase of UN Hydraulik, with annual sales of about MSEK 15. In April, Component Systems acquired Eltech, with net sales of approximately MSEK 75 on an annual basis.

1998/99

The Group's net revenues rose by 30 percent in 1998/99 compared with the preceding year, to MSEK 1 725.

The Group acquired three companies during the year for a total of MSEK 90¹⁾. The acquired companies accounted for MSEK 140, or approximately 11 percentage points, of net revenue growth during the year.

In the manufacturing industry, demand trend for industrial components was favorable during the financial year. Although a weaker demand trend was noted for sales of systems during the early part of the financial year, a stabilization occurred towards the end. The proportion of sales outside Sweden was 45 percent.

Acquisitions

Insmat Akku, a Finnish company with annual net sales of approximately MSEK 70, was acquired in October 1998. The acquired company is part of the Component Systems business area.

Another Finnish company, Kraftmek, and Laserstans of Sweden were acquired in June. Both of these companies – which have annual sales of about MSEK 85 and MSEK 40, respectively – are part of the Transmission Systems business area.

OPERATING PROFIT AND OPERATING MARGIN

Between 1998/99 and 2000/01, Addtech's operating income rose by an average of 18 percent per year including items affecting comparability. The operating margin was relatively stable during the period, ranging from 8.0 percent to 8.9 percent. The increase in operating income was mainly attributable to higher revenues, although cost-saving measures implemented during the period also made a contribution. The price situation was relatively stable, but some price pressure was noted for sales of machinery and components. However, this was offset in part by a gradual increase in the proportion of sales of services, niche products and systems, which yield more favorable margins.

By business area, the operating margin ranged from 7.2 percent to 8.1 percent for Production Systems, 7.3 percent to 8.8 percent for Transmission Systems and 8.2 percent to 9.4 percent for Component Systems.

Payroll expenses account for the largest single portion of Addtech's operating expenses, corresponding to approximately 15 percent of the Group's net revenues and some 60 percent of operating expenses. Depreciation accounts for about 5 percent of operating expenses.

¹⁾ Purchase consideration less acquired liquid funds

COMMENTS ON THE FINANCIAL OVERVIEW

2000/01

During the 2000/01 financial year, operating income, including items affecting comparability¹⁾, amounted to MSEK 214, up 33 percent. Operating income corresponded to an operating margin of approximately 8.6 percent, representing an increase of 0.6 of one percentage point compared with the preceding year. Excluding items affecting comparability¹⁾, operating income rose 25 percent to MSEK 201, corresponding to an operating margin of 8.0 percent.

Production Systems' operating profit rose by 35 percent to MSEK 60, corresponding to an operating margin of 7.5 percent. The increase in operating income was mainly attributable to a strong trend in the telecommunications segment in Finland.

Operating income in the Transmission Systems business area rose by only 3 percent to MSEK 53, corresponding to an operating margin of 7.3 percent (preceding year: 8.8 percent). The reduced margin was due mainly to structural measures.

Component Systems' operating income rose by 35 percent to MSEK 91, corresponding to an operating margin of 9.4 percent (preceding year: 8.2 percent). This represented a normalization of the operating margin compared with the preceding year, when the margin was adversely affected by volume growth resulting from acquisitions.

Income after financial items for 2000/01 amounted to MSEK 207, corresponding to a profit margin of 8.3 percent.

1999/00

During the 1999/00 financial year, operating income amounted to MSEK 161, up 5 percent. The operating margin was 8.0 percent, corresponding to a decline of 0.9 of one percentage point compared with the preceding year.

Production Systems' operating income fell by 3 percent to MSEK 44, corresponding to an operating margin of 7.2 percent (preceding year: 8.1 percent). The lower margin was the result of a shift in the product mix, in the form of an in-

creased share of machinery compared with the preceding year. The drop in operating income was due mainly to weak sales to segments of the automotive industry.

Operating profit in the Transmission Systems business area rose by 14 percent to MSEK 51. The operating margin increased marginally to 8.8 percent (preceding year: 8.7 percent).

Component Systems' operating income rose by 14 percent to MSEK 68. The operating margin declined to 8.2 percent (preceding year: 9.1 percent). The lower margin was the result of acquisitions and structural measures.

1998/99

During the 1998/99 financial year, operating income rose 18 percent to MSEK 153, representing an operating margin of 8.9 percent.

Production Systems' operating income amounted to MSEK 46, corresponding to an operating margin of 8.1 percent.

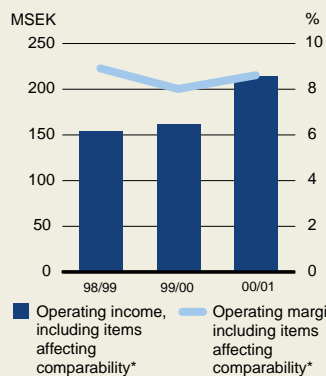
Transmission Systems' operating income totaled MSEK 45, equal to an operating margin of 8.7 percent.

Component Systems reported operating income of MSEK 59, corresponding to an operating margin of 9.1 percent.

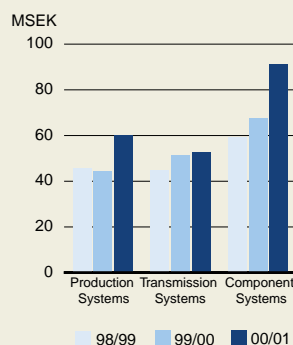
BALANCE SHEET TREND

The Group's total assets on March 31, 2001 amounted to MSEK 1 217. The ratio of tangible fixed assets to net revenues was 8.4 percent. The increase compared with the preceding year was due mainly to the acquisition of FB Industri. Measured in the same manner, capital

OPERATING INCOME AND OPERATING MARGIN (PRO FORMA)



OPERATING INCOME BY BUSINESS AREA (PRO FORMA)



* Excluding items affecting comparability, operating income amounted to MSEK 201 during 2000/01 and the operating margin was 8.0 percent. The items affecting comparability consist mainly of a refund of pension contributions from SPP.

¹⁾ Consists mainly of a refund of SPP pension contributions.

tied up in current assets ranged from 30 to 34 percent and consisted mainly of accounts receivable and inventories. The average credit period for accounts receivable was approximately 40 days. Non-interest-bearing liabilities and provisions rose sharply during 2000/01 compared with the preceding year, due to nonrecurring effects resulting from acquisitions made at the end of the financial year. Another reason is that the accounts do not include full-year sales figures for major acquisitions during the year, at the same time as the effect on the balance sheet was included in full.

CAPITAL EXPENDITURES AND CASH FLOW

Investments in tangible fixed assets during the past three financial years totaled MSEK 129, at the same time as depreciation of tangible fixed assets totaled

MSEK 105. Capital expenditures in company acquisitions during the same period amounted to MSEK 319.

The operating cash flow was MSEK 85 in 1998/99, MSEK 149 in 1999/00 and MSEK 212 in 2000/01. The main reason for the positive trend was an increase in operating income, supported by the fact that the rise in revenues was achieved while limiting the resulting increase in working capital. During the past two years, the Group has implemented action programs aimed at reducing funds tied in of working capital.

PROFITABILITY

The Addtech Group showed healthy profitability throughout the period under review. The return on equity in 2000/01 was 38 percent (35 percent, excluding items affecting comparability)¹⁾. The return on capital employed was 39

percent during 2000/01 (37 percent, excluding items affecting comparability)¹⁾. In the past year, a Group-wide action program implemented in order to reduce tied-up capital and increase the operating margin has had a favorable impact on profitability.

FINANCIAL POSITION AND LIQUIDITY

At the end of the financial year, meaning March 31, 2001, liquid assets and short-term investments totaled MSEK 151. Interest-bearing liabilities and provisions amounted to MSEK 167. Accordingly, Addtech had net interest-bearing liabilities of MSEK 16, corresponding to a net debt/equity multiple of 0.04. During 2000/01, financial expenses amounted to MSEK 18. The interest-coverage ratio was 13.

The accompanying table shows the distribution of the Group's interest-bearing liabilities and provisions.

Pension provisions account for MSEK 64 of interest-bearing provisions.

On March 31, 2001, the Group's shareholders' equity amounted to MSEK 400 and the equity ratio was 33 percent.

TAX SITUATION

The Group's average tax rate during 2000/01 was 27 percent. Addtech's reported tax expense during the period were MSEK 56. Addtech has unutilized tax loss carryforwards of MSEK 8.

Addtech conducts most of its operations in the Nordic Region, which accounts for most of the Group's tax obligations. The nominal tax rates are 28 percent in Sweden and Norway, 30 percent in Denmark and 29 percent in Finland.

Percentage of net revenues	1998/99	1999/00	2000/01
Tangible fixed assets	10.6%	8.3%	8.4%
Current assets	30.2%	30.3%	33.9%
Non-interest-bearing liabilities and provisions	19.1%	19.5%	25.8%

Distribution of investments by category and as a percentage of net revenues

	1998/99	1999/00	2000/01
Investments in tangible fixed assets	57	29	43
Proportion of net revenues	3.3%	1.4%	1.7%
Investments in corporate acquisitions	90	34	195
Proportion of net revenues	5.2%	0.9%	7.8%
Sales of tangible fixed assets	10	10	18
Proportion of net revenues	0.6%	0.5%	0.7%

The Group's interest-bearing liabilities and provisions are distributed as follows by currency:

	SEK	DKK	NOK	FIM	GBP	Total
Local currency (thousands)	97 843	50 923	1 561	2 242	94	
SEK (thousands)	97 843	62 457	1 780	3 452	1 394	166 926

¹⁾ Consists mainly of a refund of SPP pension contributions.

FINANCIAL OBJECTIVES, OUTLOOK AND DIVIDEND POLICY

FINANCIAL OBJECTIVES

Addtech's objective over a business cycle is to achieve income growth, expressed as income after financial items, of at least 15 percent per year. The objective for the return on shareholders' equity is to attain at least 25 percent.

Internally, the Group applies profitability targets based on the return on working capital (P/WC)¹⁾. The objective is that each established business unit achieves a P/WC of 45 percent.

DIVIDEND POLICY

The Board of Directors' intention is that Addtech distribute a dividend corresponding to 30–50 percent of the Group's average income after taxes over a business cycle. However, the Group's long-term financing requirements and growth plans must always be taken into account.

FINANCE POLICY

The finance policy defines the financial risks to which the Group's operations are exposed – namely, currency, interest and credit risks. The policy expresses the aim of limiting or eliminating these risks and assigns responsibility and authority for risk management.

¹⁾ Working capital is defined as accounts receivable plus inventories less accounts payable.

Liquid funds that are not tied up in current operations shall, pending their use for the Group's expansion, be invested in financial instruments with at least the same rating as the Kingdom of Sweden or with well-established Swedish banks.

In addition to the estimated capital requirements for the year ahead, an additional 20 percent must be secured through available liquid funds or committed credit facilities.

CURRENCY POLICY

The currency risk to which the Group is primarily exposed pertains to exchange-rate changes affecting future payment flows. The Group's main flows result from imports from Europe, Asia and North America. During 2000/01, imports accounted for more than 90 percent of the Group's purchases. The principal currencies are EUR, USD, JPY, GBP and CHF. The Group also has invoicing in USD, EUR, JPY, GBP and CHF. Addtech's currency policy stipulates that the effects of exchange-rate changes should be eliminated to the extent possible. This is achieved through the use of currency clauses in customer contracts, sales in the same currency as purchases and forward contracts in

cases where it is concluded that it is not possible to offset a negative currency effect by adjusting prices to customers. Group exports amount to approximately 5 percent of net revenues.

The accounts are also affected by the translation of the earnings of foreign subsidiaries and net assets into SEK. These exchange-rate risks are not hedged at present.

Net currency flows	2000/01, MSEK*
EUR	-280
JPY	-70
CHF	-50
GBP	-40
USD	-5

* "-" denotes a negative cash flow. The information refers to flows in non-Nordic currencies.

FUTURE INVESTMENT LEVEL

During the past three years, investments in tangible fixed assets have totaled MSEK 129 (pro forma). These investments pertained mainly to IT equipment, machinery and equipment.

During the same period, capital expenditures in corporate acquisitions totaled MSEK 319.

On the whole, this means that the pace at which the Group implements corporate acquisitions will have the greatest effect on the future capital spending level.

SENSITIVITY ANALYSIS

Addtech's earnings are affected by a number of factors, the principal of which are shown in the accompanying table. The reported effects should be viewed solely as an indication and do not include the consequences of offsetting measures the Group may take in such situations. The sensitivity analysis should be viewed with caution, since changes in the various parameters often correlate.

Factor	Change	Impact on operating income, MSEK
Sales volume	+/-5%	+10/-30
Payroll costs	+3%	-15
Exchange-rate effects on purchases and sales		
- EUR	+/-5%	-15/+15
- JPY	+/-5%	-3/+3
- CHF	+/-5%	-2/+2
- GBP	+/-5%	-2/+2
- USD	+/-5%	-0/+0
Translation effects		
- FIM	+/-5%	+3/-3

SEASONAL VARIATIONS

To a limited extent, Addtech's operations are affected by seasonal variations. The Group's operations normally follow the seasonal pattern of manufacturing industries, which results in lower sales during the summer. Based on the historical pattern, approximately 45 percent of income is generated during the two first quarters, meaning April–September, and 55 percent during the two final quarters of Addtech's financial year, meaning October–March. Significant deviations from this pattern could occur in connection with rapid changes in business conditions during a financial year.

OUTLOOK

Addtech, which consists primarily of the Bergman & Beving Group's former Industry business area, has a track record of forceful growth combined with healthy profitability. Since the underlying growth rate in Addtech's market is limited, growth must be achieved through successful acquisitions and in-house business development. As a result of a selective acquisition strategy, in which each acquisition is intended to provide Addtech with a niche competency in a new segment or a segment

with close links to existing operations, Addtech has developed into a high-growth company. Frequently, acquired companies or parts of acquired companies are combined with existing operations, whereby new combinations generate the prerequisites for higher total growth.

Despite a certain degree of price pressure affecting some of the segments in which Addtech is active, the Group has managed to keep the operating margin relatively intact. This has been achieved through a continuous and, to date, successful focus on constantly increasing added value to customers, thereby justifying a higher margin. This added value applies to both niche production and an increased knowledge content in customer offerings. In order to achieve the established growth and profitability targets in the future, however, acquisitions will continue to be required. According to Addtech, the potential for such acquisitions is favorable. By acquiring new profitable niches that complement existing operations, the Group will evolve into a more complete partner to customers who are frequently market leaders in terms of technology. One feature of Addtech's strategy is to use partnerships with such customers as a platform for in-

ternational expansion, based on the concept applied successfully in the Nordic region.

Since most of the customers are active in the Nordic manufacturing industry, Addtech is also feeling the consequences of the current economic slowdown. This is reducing capacity requirements in industry, which is having a negative impact on capital expenditure levels. However, Addtech's sensitivity to economic cycles has been reduced through conscious efforts to increase the portion of sales that is not capital-spending related – for example, service, support and product development, which continue to be required during periods of economic slowdown. As a result of Addtech's holistic approach and partnership strategy, the Group is becoming increasingly involved as early as at the product development stage and, during later stages of the value chain, as a supplier of accessories, service and support for production activities.

A minor addition to the business volume of the Group's various operations may be expected to have a favorable effect on operating profit, corresponding to the particular unit's gross margin. Following a certain increase, however, the operations reach such a level of resource utilization that resources have to be expanded. This results in a stepped effect, which tends to reduce the favorable earnings effect of additio-

nal volume to a level corresponding to the operating margin.

In the event of declining volume, it may be assumed that the adverse impact on operating profit would exceed the corresponding favorable effect of increased volume. Active measures would be required to offset the negative effects, with the aim of reducing them to the level of the operating margin in a slightly longer term.

It should also be noted that the Group's various operations are subject to different underlying conditions in terms of effects on gross margin and resource utilization, for example. This results in different opportunities to absorb a volume increase within the framework of existing operations, or conversely, to reduce resources if business volumes decline.

INTERIM REPORT FOR THE THREE MONTHS ENDED JUNE 30, 2001

- Net revenues increased by 16 percent to MSEK 636 (550)
- Operating income amounted to MSEK 41 (46)
- Income after financial items amounted to MSEK 40 (45)
- The equity ratio increased to 37 percent (34)
- As previously announced, the Board of Directors of Addtech's owner, Bergman & Beving AB, has decided to propose to the regularly scheduled Annual General Meeting to be held August 22 to distribute Addtech to Bergman & Beving's shareholders. The first day for listing is expected to be September 3.

All comparative data are pro forma pursuant to assumptions set forth in Information to the shareholders of Bergman & Beving AB regarding distribution of subsidiaries Addtech AB and Lagercrantz Group AB. Comparative data for prior years have been adjusted for the effect of applying recommendation RR9 on income taxes of the Swedish Financial Accounting Standards Council.

NET REVENUES AND INCOME

Net revenues for the first three months of the financial year increased by 16 percent to MSEK 636 (550). The increase is explained by added business volume in units acquired during the past operating year.

The general economy has gradually weakened during the spring in several of the Group's markets, which has affected operations. Especially hard hit has been machinery and equipment of an investment character. For several of the Group's important markets, such as the electronics and telecom markets, it is uncertain when an economic turnaround can be expected.

Targeted action in the form of extensive cost-cutting and organizational changes has been initiated to counteract the effects of the weaker business climate.

Operating income amounted to MSEK 41 (46), which is equivalent to an operating margin of 6.4 percent. The deteriorating margin is explained by additional sales volume with limited profit contribution from acquired companies during the period.

Income after financial items declined to MSEK 40 (45).

Income after taxes amounted to MSEK 28 (32), or SEK 0.98 per share (1.13). The corresponding values for the most recent past 12-month period were MSEK 145 and SEK 5.21, respectively, as compared with the preceding operating year, MSEK 149 and SEK 5.36, respectively.

MSEK	April-June		Change
	2001	2000	%
Net revenues	636	550	16
Operating income	41	46	-11
- in % of net revenues	6.4	8.3	
Income after financial items	40	45	-11
- in % of net revenues	6.2	8.1	
Earnings per share, SEK	0.98	1.13	-13

BUSINESS AREAS

Production Systems

offers system solutions, primarily for the production processes of the electronics, engineering and automotive industries. Net revenues increased by 8 percent to MSEK 183 (170). Operating income declined to MSEK 9 (11).

Production Systems, where production equipment for the electronics and telecom industry is an essential part of the business, was the unit in the Group hardest hit by the economic slowdown. The business situation is weaker than at this time one year ago. The decline applies to all countries, but is especially marked in Finland, where production in the electronics and telecom industries has declined during the spring.

While investment equipment has dropped, sales of production material is stable. Demand for solutions for systems integration have increased.

The business area's units focused on mechanical industry and the automotive industry have been brought together in a new division, TestPoint, during the period. TestPoint has entered into several major contracts for delivery of measuring and testing systems for the auto industry with delivery over the coming 12-month period.

Transmission Systems

markets transmission components, machining elements and automation systems for the manufacturing industry and the aftermarket. Chains, gashets and machinery elements are mainly manufactured in-house.

Net revenues increased by 41 percent to MSEK 225 (160). The increase in continuing operations is 5 percent. Operating income increased to MSEK 14 (13).

The combination of sales of components to producing customers in engineering and the aftermarket has resulted in a stable market situation with good demand.

Proprietary production of chains, transmissions and machinery elements has seen a favorable development. Market coverage in the area of hydraulics has been strengthened during the period. Orders from truck manufacturers totaling MSEK 80 for delivery over the next two years have also been won.

Component Systems

develops and markets component solutions for the manufacturing industry and the aftermarket.

Net revenues increased by 4 percent to MSEK 229 (221). Operating income declined to MSEK 18 (23).

The market situation has been affected by the slowdown in the electronics and telecom industry, with resultant weaker demand for components and systems.

Among major orders during the period can be noted agreements for delivery of system solutions integrating contactors and leads valued at MSEK 20. The application is for base stations and shipments commenced during the month of July.

PROFITABILITY

The return on capital employed for the past 12-month period was 36 percent, compared to 38 percent for the preceding financial year. The corresponding numbers for return on equity were 34 percent and 36 percent, respectively.

FINANCIAL POSITION AND CASH FLOW

Addtech's equity ratio was 37 percent at the end of the period, as compared with 34 percent at the beginning of the financial year. Shareholder's equity per share amounted to SEK 15.95, as compared with SEK 14.90 at the beginning of the financial year.

The Group's net debt amounted to MSEK 52 at the end of the period, which is an increase of MSEK 36 compared to the situation at the beginning of the financial year. The primary reasons for the increase is an increase in working capital and final settlement of purchase money for companies acquired during the preceding year.

The Group's strong financial position, with low leverage and low net debt, makes for good opportunities for expansion by acquisition.

Cash flow from current operations amounted to MSEK 5 during the period. Investments in fixed assets amounted to MSEK 6, and disposals were made in an amount of MSEK 4.

Summary statement of cash flow

MSEK	Apr-Jun 2001	Full year 2000/01
Income after financial items	40	207
Adjustment for items affecting comparability	-	-13
Adjustment for items not included in cash flow	9	43
Taxes paid	-7	-7
Change in working capital	-37	-7
Cash flow from current operations	5	223
Net investment in fixed assets	-2	-25
Acquisitions and divestitures of subsidiaries	0	-195
Financing operations	-13	- ¹⁾
Cash flow for the period	-10	3
Liquid funds at beginning of period	151	- ¹⁾
Translation diff. in liquid funds	1	- ¹⁾
Liquid funds at end of period	142	151

CORPORATE ACQUISITIONS

No corporate acquisitions were made during the period. Integration of companies acquired during the preceding year continued.

EMPLOYEES

The number of employees at the end of the period was 1 197, as compared with 1 162 at the beginning of the period.

PERSONNEL OPTIONS

The Board of Directors intends to offer members of senior management in the Addtech Group so-called synthetic options.

ACCOUNTING PRINCIPLES

This interim report has been compiled in accordance with recommendation RR20 Interim Reporting of the Swedish Financial Accounting Standards Council.

The Swedish Financial Accounting Standards Council's recommendation RR9 Income taxes is being applied starting with this interim report. Comparative data for prior years have therefore been adjusted. As a result thereof, equity has increased by MSEK 15.

In all other respects the same accounting principles and bases for forming a judgement as presented in Bergman & Beving's Annual Report for 2000/2001 have been applied. A statement on accounting principles applied is included in the listing prospectus to be available shortly by reason of Addtech's impending listing on the O-list of the Stockholm Stock Exchange (Stockholmsbörsen AB).

PARENT COMPANY

The Parent Company's net revenues amounted to MSEK 6 (-) and income after financial items was MSEK 0 (-).

FUTURE OUTLOOK

The weakened economic activity with lower production and declining capital spending has had a negative effect on the Group's operations. The market situation has become gradually weaker and the negative trend is evident in the parts of the Group dependent on the telecom and electronic industry. There is uncertainty as to when a turnaround in the economy can be expected.

¹⁾ The Addtech Group was capitalized March 31, 2001. Some data therefore omitted.

BUSINESS AREAS

Net revenues by business area

MSEK	3 months ending		12 months ending	
	Jun. 30, 2001	Jun. 30, 2000	Jun. 30, 2001	Mar. 31, 2001
Production Systems	183	170	818	805
Transmission Systems	225	160	794	729
Component Systems	229	221	979	971
Parent Company and consolidation eliminations	-1	-1	-3	-3
Addtech Group	636	550	2 588	2 502

MSEK (quarterly data)	2001/02		2000/01		
	Q1	Q4	Q3	Q2	Q1
Production Systems	183	227	229	179	170
Transmission Systems	225	232	186	151	160
Component Systems	229	260	269	221	221
Parent Company and consolidation eliminations	-1	-1	-1	0	-1
Addtech Group	636	718	683	551	550

Income by business area

MSEK	3 months ending		12 months ending	
	Jun. 30, 2001	Jun. 30, 2000	Jun. 30, 2001	Mar. 31, 2001
Production Systems	9	11	58	60
Transmission Systems	14	13	54	53
Component Systems	18	23	86	91
Parent Company and consolidation eliminations	0	-1	-2	-3
Operating income	41	46	196	201
- in % of net revenues	6.4	8.3	7.6	8.0
Financial income and expense	-1	-1	-7	-7
Income after financial items	40	45	189	194
- in % of net revenues	6.2	8.1	7.3	7.8

Income data are before items affecting comparability.

MSEK (quarterly data)	2001/02		2000/01		
	Q1	Q4	Q3	Q2	Q1
Production Systems	9	18	20	11	11
Transmission Systems	14	13	14	13	13
Component Systems	18	22	24	22	23
Parent Company and consolidation eliminations	0	-1	-1	0	-1
Operating income	41	52	57	46	46
- in % of net revenues	6.4	7.3	8.4	8.4	8.3
Financial income and expense	-1	-4	-1	-1	-1
Income after financial items	40	48	56	45	45
- in % of net revenues	6.2	6.7	8.3	8.2	8.1

Income data are before items affecting comparability.

THE GROUP IN BRIEF

The Addtech Group was capitalized March 31, 2001. Certain values depending on capitalization have therefore been omitted for periods and points in time prior to March 31, 2001.

Statement of income

MSEK	3 months ending		12 months ending	
	Jun. 30, 2001	Jun. 30, 2000	Jun. 30, 2001	Mar. 31, 2001
Net revenues	636	550	2 588	2 502
Operating expenses	-595	-504	-2 392	-2 301
<i>Of which depreciation</i>	-10	-8	-41	-39
Items affecting comparability	-	-	13	13
Operating income	41	46	209	214
- in % of net revenues	6.4	8.3	8.1	8.6
Financial income and expense	-1	-1	-7	-7
Income after financial items	40	45	202	207
- in % of net revenues	6.2	8.1	7.8	8.3
Taxes	-12	-13	-57	-58
Minority interest	-0	-	-0	-0
Result for the period	28	32	145	149
Earnings per share, SEK	0.98	1.13	5.21	5.36
Earnings per share not including items affecting comparability, SEK	0.98	1.13	4.87	5.02
Average number of shares outstanding ('000)	27 864	27 864	27 864	27 864
Number of shares outstanding at end of period ('000)	27 864	27 864	27 864	27 864

Balance sheet

MSEK	Jun. 30, 2001	Mar. 31, 2001
Tangible fixed assets	205	211
Financial assets	8	7
Inventories	395	376
Short-term receivables	444	472
Liquid funds	142	151
Total assets	1 194	1 217
Shareholder's equity	444	415
Minority interest	6	6
Interest-bearing liabilities and provisions	194	167
Non-interest-bearing liabilities and provisions	550	629
Total shareholder's equity, provisions and liabilities	1 194	1 217

Key figures

	3 months ending		12 months ending	
	Jun. 30, 2001	Jun. 30, 2000	Jun. 30, 2001	Mar. 31, 2001
Return on capital employed, %			36	38
Same not including items affecting comparability			34	36
Return on equity, %			34	36
Same not including items affecting comparability			32	34
Average number of employees during the period	1 177	823	1 018	940
Number of employees at end of period	1 197	832	1 197	1 162
Shareholder's equity per share, SEK			15.95	14.90
Debt equity ratio			0.4	0.4
Equity ratio, %			37	34

All measurements of return computed based on average equity since March 31, 2001.

Acquisitions and divestitures since April 1, 2000

Date	Acquisition (divestiture)	Business area	Revenues (MSEK)*	Number of employees*
2000/01 Q4	Tufvassons Transformator AB	Component Systems	60	68
2000/01 Q4	Nordic Battery Power AB	Component Systems	25	4
2000/01 Q4	Harring Industri A/S	Component Systems	20	13
2000/01 Q3	FB Industri Holding AB	Transmission Systems	230	173
2000/01 Q2	ESD-Center AB	Production Systems	60	20
2000/01 Q2	Vilokan Sweden AB	Production Systems	35	12
2000/01 Q1	KMC Ytbehandling AB	Production Systems	35	13

* Annual revenues and number of employees at time of acquisition.

Change in shareholder's equity

MSEK	Apr-Jun 2001
Opening balance	400
Effect of change in accounting principle	15
Opening balance adjusted for new principle	415
Translation difference for the period	1
Income for the period	28
Closing balance	444

Effect of changed accounting principles - RR 9

	Pro forma MSEK 2000/01	Adjustment	Adjusted pro forma
Income after financial items	207		207
Taxes	-56	-2	-58
Income for the period	151	-2	149
Fixed assets	218		218
Current assets	999		999
Total assets	1 217		1 217
Shareholder's equity	400	15	415
Liabilities and provisions	817	-15	802
Total shareholder's equity, provisions and liabilities	1 217	0	1 217

Stockholm, August 20, 2001

Roger Bergqvist
President and CEO

Auditor's Review Report

We have reviewed this interim report in accordance with Swedish generally accepted standards for such reviews.

A review is significantly less in scope than an examination in accordance with generally accepted auditing standards.

During our review nothing came to our attention to indicate that the interim report does not comply with the requirements of the Act governing Securities Exchanges and Clearing Operations and the Annual Accounts Act.

Stockholm, August 20, 2001

George Pettersson Thomas Thiel
Authorized Authorized
Public Accountant Public Accountant

Interim report for the period April 1, 2001-September 30, 2001 will be presented November 13, 2001.

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RISK FACTORS

A number of factors beyond Addtech's control affect the Group's earnings and financial position, as do several factors that the Group can affect through independent action. In an assessment of Addtech's future prospects, it is essential that risk factors be taken into account, in addition to opportunities for profit improvements.

The factors noted below are judged to be those that will have the greatest impact on Addtech's future performance. It is important to note that the risks are not ranked in order of importance and that no claim is made that the list is complete. A balanced assessment must also include the other information provided in this prospectus and a general assessment of business and market conditions.

ECONOMIC CYCLES

Addtech is active in a mature market in which the business trend largely tracks the general business trend for industrial companies, in that demand for the Company's products and services fluctuates in accordance with industrial capital spending. During periods when the industrial economy slows down, companies in the sector tend to reduce their capital spending. Similarly, demand for components from the OEM market also varies in line with the trend of industrial production.

By being active in several different niches, and by actively developing new niche segments, Addtech is striving to

reduce its sensitivity to economic cycles. In addition, some of the niches in which the Company is active show an opposite correlation with the general economic trend. By offering ancillary services in the form of technical service and support, as well as consumables, and combining this with a flexible and agile organization, Addtech will be able to further reduce its sensitivity to economic cycles.

COMPETITION

As a result of a continuous decrease in the number of players in the market, and the fact that those that remain are becoming larger, competition and price pressure are intensifying. At the same time, this is making it more difficult for new players to enter the market, since cost considerations constitute a barrier.

Addtech aims to participate actively in the future consolidation of the sector. The Group will also continue its quest to secure leading market positions within specific niches and thus be able to offer products, services and tailor-made solutions in which price is not the determining factor.

PRODUCT LIABILITY

Some of the products marketed by Addtech could, in the event of production defects or handling errors, result in damage/injury or production disruptions for customers and thus give rise to a risk that claims for damages be filed against Addtech. Since Addtech applies customary terms and conditions to all its sales, the Group's liability is limited.

CONSOLIDATION AT CUSTOMER LEVEL

As consolidation among customers increases, suppliers are meeting increasing demands for being able to accept larger commitments. As a result, Addtech is facing demands in terms of its own financial strength and of its offering of products and services. If Addtech fails to satisfy these demands, this could result in reduced sales.

CONTRACT MANUFACTURING

When a customer outsources its production to a contract manufacturer, there is the risk that the contract manufacturer chooses a supplier other than the one previously used by the customer. The outsourcing trend could weaken customer relations. At the same time, the increasing amount of contract manufacturing also creates new business opportunities.

ESTABLISHMENT IN NEW MARKETS

The establishment of operations in new markets always entails certain risk, due to inadequate experience of, and the lack of an established customer base in, the local market. During the establishment stage, the costs for building up an organization, including recruitment and marketing expenses, can be considerable, at the same time as future revenue flows are uncertain.

Addtech intends to increase its presence in markets other than Sweden in the future.

GENERAL INFORMATION

INSURANCE

Addtech has concluded that all Group companies have sufficient insurance coverage, considering the risks that arise from its business operations. Insurance coverage includes product liability and business-disruption (consequential loss) policies and is reviewed annually.

DISPUTES

In one case, a wholly owned subsidiary of the Addtech Group has received a claim regarding alleged faults in completed deliveries. The claim has been rejected. If, nonetheless, this matter is pursued and results in litigation, an adverse ruling could result in the subsidiary concerned having to pay significant damages. In such an event, a corresponding claim will be filed against the subsidiary's supplier. To date, however, no quantified claims for damages have been received.

IMPORTANT AGREEMENTS

Companies within the Addtech Group have concluded purchase and sales agreements with suppliers and customers. Repurchase agreements have been reached in connection with sales of certain items of equipment.

Other agreements in force include rental contracts, transport contracts, leasing agreements for equipment and acquisition agreements. None of these agreements, or any other agreements, are regarded as being unusual considering the type of operations involved or to

have been concluded on non-commercial terms.

AGREEMENT CONCERNING SUPPLEMENTARY PURCHASE MONEY

Addtech has concluded agreements concerning supplementary purchase money in four companies. These could result in the payment of a maximum of MSEK 10.5. The agreements pertain to: Nordic Battery Power AB, with a maximum supplementary purchase consideration of MSEK 1 and a final date of payment of February 28, 2002; Tufvassons Transformator AB, with a maximum supplementary purchase consideration of MSEK 5 and a final date of payment of March 31, 2002; Harring Industri A/S, with a maximum supplementary purchase consideration of MDKK 2 and a final date of payment of April 30, 2004; and ESD-Center AB with a maximum supplementary purchase consideration of MSEK 2 and a final date of payment of September 30, 2001.

LEGAL FORM OF BUSINESS ACTIVITY

Addtech is a limited liability company that was registered with the Swedish Patents and Registration Office on July 27, 1987 under corporate registration number 556302-9726. The Company has conducted its current operations since April 1, 2001. The Company's form of association is governed by the Swedish Companies Act (1975:1385).

RELATIONSHIP WITH BERGMAN & BEVING AB

The business relationship between Addtech and the Bergman & Beving Group has been and continues to be limited. As of September 1, 2001, however, there will be no remaining business relationships between the two groups and Addtech's business operations will in no way be dependent on Bergman & Beving; nor does Addtech turn to Bergman & Beving for any services.

PROPERTIES

Addtech leases most of the premises in which the Group conducts its operations. Addtech owns 14 properties, of which eight are in Sweden, four in Denmark, one in Finland and one in Poland. Properties owned are used for production, warehouse and administration purposes. The properties contain a total of approximately 45 000 square meters of floor space, of which 28 percent is leased to external tenants. The properties are in good condition, with no significant capital spending requirements. At the end of the 2000/01 financial year, properties owned had a book value of MSEK 108. In accordance with independent valuations, the market value exceeds the book value by approximately MSEK 30.

GENERAL INFORMATION

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS AND INSTRUCTIONS FOR THE PRESIDENT

Addtech has formulated rules of procedure regarding the division of responsibilities and financial reporting in accordance with the Swedish Companies Act. These rules of procedure cover such matters as Board meetings, the distribution of duties among the members of the Board of Directors and the type of matters to be addressed by the Board of Directors. The Board of Directors has also formulated instructions for the Company's President, which cover such matters as the President's duties and reporting obligations in relation to the Board of Directors. The Board of Directors has also appointed a nomination committee, a remuneration committee and an audit committee.

BONUS PROGRAMS

Senior Group executives are entitled to a bonus that may amount to a maximum of 40 percent of their salary. The bonus is based on the earnings growth and profitability of the profit center in question. Addtech intends to introduce a share-related incentive program for senior executives when the Company's shares have been listed.

QUALITY POLICY

Quality issues have always constituted an important feature of Addtech's operations and they are gaining in significance in pace with the increasing demands being imposed by customers.

Quality assurance work is a continuous process that is conducted both in-house, involving participation by employees at all levels of the organization, and in cooperation with customers and suppliers. To facilitate this work, ISO 9000 has been implemented as a quality management system by many Addtech companies. Since many customers demand that their suppliers establish such a system, it is becoming a tangible competitive tool.

ENVIRONMENT

The Group's operations focus predominantly on the purchase and sale of systems and components. Accordingly, transportation and packaging materials are its most immediate environmental issues. The main environmental impact of the Group's manufacturing units results from dependence on input materials in the production process.

Environmental matters are an integral part of each company's normal operations. The aim is to monitor the environmental impact of a product through-

out the value chain, from production to final use. About ten Group companies have received ISO 14001 environmental certification.

Environmental policy

Addtech's environmental policy is an expression of the Group's desire to accept its share of responsibility for improving the environment and contributing to sustainable economic development. Eco-cycle thinking and conservation of natural resources constitute an important basis for the Group's business operations.

Environmental work is to be conducted within the framework of Addtech's business concept and shall be firmly integrated in operational activities. By utilizing the considerable competencies of employees and by continuously improving knowledge of environmental effects, Addtech is able to adopt a holistic view of environmental matters.

To the extent technically possible, financially feasible and environmentally warranted, environmental measures are to be implemented. The responsibility for day-to-day environmental matters rests with each individual Group company.

SHARE CAPITAL AND OWNERSHIP

SHARE CAPITAL

Addtech's share capital amounts to SEK 55 728 464, represented by 1 840 286 class A shares and 26 023 946 class B shares, each with a par value of SEK 2. Class A shares carry 10 votes each and class B shares carry one vote each. All shares carry equal rights to dividends.

OWNERSHIP STRUCTURE

Since Addtech shares are to be spun off to Bergman & Beving's shareholders in proportion to the shareholders' holdings in Bergman & Beving, the initial ownership structure will be identical to that of Bergman & Beving. The accompanying tables are based on Bergman & Beving's share register as of July 31, 2001 and on data regarding trustee-registered shares as of July 31, 2001. The tables have also been adjusted to take into account shares repurchased¹⁾ by Bergman & Beving and non-distributable fractional rights representing stock dividend shares²⁾.

¹⁾ 765 200 class B shares.

²⁾ 928 class B shares.

SHAREHOLDER LIST AS OF JULY 31, 2001 AFTER SPIN-OFF

Name	Number of		% of	
	class A shares	class B shares	Capital	Votes
Jan Wallanders och Tom Hedelius Stiftelse	835 152		3.0	18.8
Robur		4 786 257	17.2	10.8
Pär Stenberg	279 152	1 049 922	4.8	8.6
Anders Börjesson (family)	293 000	20 500	1.1	6.6
Tom Hedelius	278 000	5 400	1.0	6.3
Handelsbankens Pensionsstiftelse		1 900 000	6.8	4.3
Handelsbanken		1 697 541	6.1	3.8
Alecta		1 407 440	5.1	3.2
Carl T Säve	30 000	973 982	3.6	2.9
Fjärde AP-Fonden		1 075 775	3.9	2.4
Skandia		1 002 900	3.6	2.2
Other shareholders	124 982	12 104 229	43.8	30.1
Total number of shares	1 840 286	26 023 946	100.0	100.0

THE SHARE CAPITAL WAS DISTRIBUTED AS FOLLOWS

Class of share	Number of		% of	
	shares	votes	Capital	Votes
Class A	1 840 286	18 402 860	6.6	41.4
Class B	26 023 946	26 023 946	93.4	58.6
Total	27 864 232	44 426 806	100.0	100.0

OWNERSHIP STRUCTURE, JULY 31, 2001

Size of holding	Number of		Number of	
	shareholders	%	shares	%
1-500	2 245	64.1	380 466	1.4
501-1 000	579	16.5	463 018	1.7
1 001-5 000	449	12.8	998 442	3.6
5 001-10 000	85	2.4	664 121	2.4
10 001-50 000	86	2.5	1 795 038	6.4
50 001-100 000	13	0.4	949 628	3.4
100 001-	45	1.3	22 613 519	81.1
Total	3 502	100.0	27 864 232	100.0

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF ADDTECH AB

§ 1

The registered name of the Company is Addtech Aktiebolag. Addtech is a public company (publ).

§ 2

The object of the Company's operations is to engage – directly or indirectly through subsidiaries – in trading and in production of primarily electronic, electro-technical and electromechanical equipment and products, and to conduct other operations related to the above.

§ 3

The registered office of the Board of Directors shall be in Stockholm, Sweden.

§ 4

The Company's share capital shall amount to not less than fifty million Swedish kronor (SEK 50 000 000) and not more than two hundred million Swedish kronor (SEK 200 000 000).

§ 5

Each share shall have a par value of two Swedish kronor (SEK 2).

§ 6

The shares may be issued in two classes, designated class A and class B. Each class A share carries ten votes and each class B share carries one vote at general meetings of shareholders.

All shares carry equal entitlement to participation in the Company's assets and profit.

Class A shares may be issued in a number corresponding to a maximum of 100 percent of Company shares. Class B shares may be issued in a number corresponding to a maximum of 100 percent of Company shares.

If the Company decides to issue new class A or B shares through a cash issue, owners of class A and class B shares shall have preferential rights to the subscription of new shares of the same type in relation to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed in relation to the number of shares already held and, to the extent that this is not possible, by lottery.

If the Company decides that new shares of either class A or class B alone shall be issued through a cash issue, all shareholders, irrespective of whether they own class A and class B shares, shall have preferential rights to the subscription of new shares in relation to the number of shares already held.

The aforementioned stipulation shall not constitute any infringement on the possibility to make a decision regarding a cash issue in which the preferential rights of shareholders are waived.

If the share capital is increased through a stock dividend, new shares of each class shall be issued in relation to

the number of shares of the same class already held. In such cases, shares of a specific class carry entitlement to new shares of the same class. The aforementioned stipulation shall not constitute any infringement on the possibility, following the requisite amendment of the Articles of Association, to issue shares of a new class through a stock dividend.

§ 7

At the request of owners of class A shares, it shall be possible for class A shares to be converted into class B shares. A written request regarding conversion shall be submitted to the Company's Board of Directors. The request shall stipulate the number of shares to be converted. The Board of Directors is obliged to address the matter of conversion of class A into class B shares within four months of receipt of such a request from an owner of class A shares.

§ 8

The Board of Directors shall consist of not fewer than three and not more than nine members, with not more than three alternates. Directors and alternates are elected annually at the regularly scheduled Annual General Meeting for the period extending to the close of the following regularly scheduled Annual General Meeting of Shareholders.

§ 9

Authorization to sign on behalf of the Company accrues to the person/those persons assigned for this purpose by the Board of Directors.

§ 10

For the purpose of examining the Company's annual report and financial accounts, as well as the management of the Board of Directors and the President, two auditors and two deputies are to be elected at the regularly scheduled Annual General Meeting for the period extending to the close of the regularly scheduled Annual General Meeting held during the fourth financial year following the election of auditors. All auditors and deputy auditors must be authorized public accountants.

§ 11

The Company's financial year shall extend from April 1 to March 31.

§ 12

The regularly scheduled Annual General Meeting shall be held not later than during the month of September.

The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
3. Approval of the agenda proposed by the Board of Directors.
4. Election of one or two persons to approve the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and the auditors' report and, where

applicable, of the consolidated financial accounts and the auditors' report on the consolidated financial accounts.

7. Motions concerning
 - a) adoption of the income statement and balance sheet and, where applicable, of the consolidated income statement and consolidated balance sheet.
 - b) allocation of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
 - c) discharge of the members of the Board of Directors and of the President from personal liability for the financial year.
8. Determination of the number of Directors and alternates.
9. Determination of the fees to be paid to the Board of Directors.
10. Election of Directors and alternates and, where applicable, election of auditors and deputy auditors.
11. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act and the article of association.

At a general meeting of shareholders, each person is entitled to exercise unlimited voting rights for the full number of shares that are owned or represented.

§ 13

Notice of the regularly scheduled Annual General Meeting and of extraordinary general meetings convened to address amendments to the Articles of Association shall be issued not earlier than six

weeks and not later than four weeks prior to such meeting. Notice of other general meetings of shareholders shall be issued not earlier than six weeks and not later than two weeks prior to such meeting. Notices shall be made in the form of an announcement in an advertisement in the Official Gazette (Post & Inrikes Tidningar), and in Svenska Dagbladet or another national Swedish daily newspaper.

Shareholders wishing to participate in the proceedings of a general meeting of shareholders must notify the Company of their intention to attend such meeting alone, or accompanied by not more than two assistants, not later than 3 p.m. on the day stipulated in the notice convening such general meeting of shareholders. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five weekdays before the general meeting of shareholders.

§ 14

Those persons registered in the share register, or the type of list specified in Chapter 3, § 12 of the Swedish Companies Act, on the stipulated record date shall be deemed to be entitled to receive dividends, subscription right certificates and, in connection with stock dividend, certificates of entitlement to new shares.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITORS



From left to right: Anders Börjesson, Tom Hedelius, Urban Jansson, Lars Spongberg

BOARD OF DIRECTORS

Anders Börjesson, born 1948.

Chairman since 2001.

Other assignments: Vice Chairman of Bergman & Beving AB. Former President and CEO of Bergman & Beving AB. Chairman of Boomerang AB, Cibenon AB, Exertus AB and Lagercrantz Group AB. Director of Bergman & Beving AB. Shareholding (family): 293 000 class A shares, 20 500 class B shares.

Tom Hedelius, born 1939.

Vice Chairman since 2001.

Doctor of Economy h.c. Honorary Chairman of Svenska Handelsbanken. Other assignments: Chairman of Bergman & Beving AB,

Anders Sandrews Stiftelse and Svenska le Carbone. Vice Chairman of Telefonaktiebolaget LM Ericsson, AB Industrivärden, Jan Wallanders och Tom Hedelius stiftelse and Lagercrantz Group AB. Director of SCA AB and AB Volvo. Member of SAS Assembly of Representatives.

Shareholding: 278 000 class A shares, 5 400 class B shares.

Urban Jansson, born 1945.

Director since 2001.

Other assignments: Chairman of Proffice AB and others. Director of Ahlstrom Corp., C Technologies AB, Pyrosequencing AB, SAS AB and SEB AB and others. Shareholding: 5 000 class B shares.

Lars Spongberg, born 1945.

Director since 2001.

Other assignments: Director of Aerocrine AB, Cibenon AB, Gyros AB, KOI AB, Munters AB, Provexa AB, Allgon AB, Skyways Holding AB and in portfolio companies in Nordic Capital. Shareholding: 0

Roger Bergqvist, born 1948.

Director since 2001.

President of Addtech AB. Shareholding: 9 000 class B shares.

REMUNERATION TO THE BOARD, SENIOR EXECUTIVES AND AUDITORS

Addtech's Annual General Meeting held June 13, 2001 approved the payment of directors' fees totaling SEK 800 000, of which the Chairman of the Board will receive SEK 250 000, the Deputy Chairman SEK 200 000 and other members who are not Addtech employees SEK 150 000 each for the period up to the 2002 Annual General Meeting.

Remuneration and other benefits payable to the President as of April 2001

will amount to SEK 1 913 000 per year. Pension corresponding to Sweden's ITP plan will be paid. The periods of employment-termination notice are 12 months if notice is served by the Company and six months if served by the President. If notice is served by the Company, the President is entitled to severance pay corresponding to one year's salary in addition to salary during the period of notice. No severance payment will be provided if employment is terminated at the request of the executive.

Remuneration and other benefits payable to other senior executives as of April 2001 will total SEK 3 557 000 per year. Pensions corresponding to Sweden's ITP plan will be paid. The periods of employment-termination notice for members of executive management are 12 months if notice is served by the Company and six months if served by the executive. Severance pay corresponding to a maximum of one year's salary will be provided. No severance pay will be provided if employment is terminated at the request of the executive.



From left to right: Roger Bergqvist, Kennet Göransson, Johnny Öhman, Anders Claeson

SENIOR MANAGEMENT

Roger Bergqvist, born 1948.
President of Addtech AB.
Employed in Bergman & Beving since 1973.
Shareholding: 9 000 class B shares.

Kennet Göransson, born 1963.
Chief Financial Officer and Executive Vice President of Addtech AB.
Employed in Bergman & Beving since 1995.
Shareholding: 1 700 class B shares.

Johnny Öhman, born 1939.
Executive Vice President of Addtech AB.
Employed in Bergman & Beving since 1971.
Shareholding: 1 000 class B shares.

Anders Claeson, born 1956.
Executive Vice President of Addtech AB.
Employed in Bergman & Beving since 1982.
Shareholding: 3 300 class B shares.

AUDITORS

George Pettersson, born 1964.
Authorized Public Accountant , KPMG Auditor of Addtech AB since 1997.

Thomas Thiel, born 1947.
Authorized Public Accountant , KPMG Auditor of Addtech AB since 2001.

DEPUTY AUDITORS

Björn Sande, born 1960.
Authorized Public Accountant , KPMG Auditor of Addtech AB since 2001.

Joakim Thilstedt, born 1967.
Authorized Public Accountant , KPMG Auditor of Addtech AB since 2001.

The retirement age for the President and other members of executive management is 65 years. In addition to fixed salaries, the president and other corporate executives may receive a variable bonus based on achieved earnings levels of a maximum of 30% of the fixed salary. Moreover, an additional bonus premium of 20% of the bonus received may be paid to be used in the acquisition of shares in Addtech AB.

Remuneration to auditors for audit work on behalf of the Group totaled

SEK 2 613 000 during 2000/01, of which KPMG accounted for SEK 1 837 000. In addition, fees were paid for assignments other than audits.

BUSINESS TRANSACTIONS

Addtech has not granted any loans, guarantees or sureties for the benefit of directors, senior executives or auditors of the Group.

No director, senior executive or auditor of the Group has independently, or through companies or closely related

persons, participated directly or indirectly in any business transaction with the Company that is or was of an unusual character with respect to the terms and conditions and which occurred during the current or preceding year, or during a prior financial year, and which remains unsettled or incomplete in any respect.

TAX CONSIDERATIONS

The following summary of the tax consequences of the distribution, sale, holding and planned listing of the Addtech shares on the O-list of the Stockholm Stock Exchange (Stockholmsbörsen AB) has been compiled by external tax experts and is based on currently applicable Swedish regulations and is intended only as general information. The treatment of shareholders for purposes of taxation depends in part on the shareholders' special situation. Special tax consequences that are not described below may arise for certain categories of taxpayers. Each shareholder should consult a tax advisor for information on the special tax consequences that the Offering may involve.

The presentation does not cover cases in which shares held constitute a current asset in a business or are held by a partnership. The Offering involves the following tax consequences for physical persons and legal entities.

DISTRIBUTION OF THE SHARES OF ADDTECH

The distribution is judged to be governed by the provisions of Chapter 42, § 16 of the Income Tax Act (1999:1229), the so-called Lex Asea. In accordance with Lex Asea, a distribution of shares under certain conditions is exempt from taxation for the recipient of shares.

The acquisition cost of the distributed shares shall be considered to be the percentage of the distribution-recipient's average acquisition cost for the Bergman & Beving shares that is equal to the change in market value of these shares as a result of the distribution. The distribution-recipient's average acquisition cost of Bergman & Beving shares shall be reduced by a corresponding amount.

The National Tax Board will be asked for so-called General advice on the distribution of the original acquisition cost of the Bergman & Beving

shares between Bergman & Beving shares, and those of Addtech. The content of the National Tax Board's decision will be announced through advertising in the daily press.

CAPITAL GAIN/LOSS

A capital gain or capital loss on the sale of shares consists of the difference between the sales price (less sales costs) and the acquisition cost.

The acquisition cost is calculated in the first place in accordance with the so-called average method. With this method, the acquisition cost per share is considered to be the average acquisition cost of all shares of the same type and class, calculated taking change in the holding into account.

Alternatively, the acquisition cost of publicly listed shares may be determined to be 20 percent of the sales price after deduction of sales costs (the standard method).

Physical persons

Capital gains and dividends of physical persons domiciled in Sweden (and the estates of deceased Swedes) are taxed at a national income tax rate of 30 percent. When dividends are paid to physical

persons, a preliminary tax of 30 percent of the dividend is withheld. Swedish Securities Register Centre (VPC) or the nominee, when shares are registered in the name of a nominee, normally withholds the tax. Capital losses are deductible against income from capital. Capital losses on publicly listed shares and other securities taxed as shares are fully deductible against capital gains in the same year on other such publicly listed securities. Such capital losses are also fully deductible against capital gains on unlisted shares. Seventy percent of the loss is deductible in the case of a capital loss that is not netted in this manner.

If a deficit arises in income from capital, a reduction of the tax on income from employment and business, as well as the real estate tax, is allowed. The tax reduction amounts to 30 percent of a deficit that does not exceed SEK 100 000, and 21 percent of a deficit in excess of SEK 100 000. A deficit may not be carried forward to a later tax year.

Legal entities

Capital gains of legal entities such as corporations are taxed as income from business at a rate of 28 percent. A deduction for a capital loss on the sale of

shares and other securities taxed as shares and which are held as a short-term investment is allowed in the same year or a later year only against a capital gain on the sale of shares or other securities taxed as shares.

Dividends are taxed as income from business at a rate of 28 percent. If the shares are considered to be business related, the dividend is normally exempt from tax.

Special tax rules apply for certain special categories of companies such as investment companies and management companies.

WEALTH TAX

Bergman & Beving shares are listed on A-list of the Stockholm Stock Exchange (Stockholmsbörsen AB). These shares are stated at 80 percent of market value for purposes of calculating the wealth tax. Addtech shares to be listed on the O-list are exempt from wealth tax.

TAXATION OF FOREIGN SHAREHOLDERS

In the case of shareholders domiciled outside Sweden, a coupon tax is normally imposed on dividends declared in Sweden. The coupon tax is 30 percent.

This tax rate is generally reduced through treaties with other countries that are designed to avoid double taxation. In Sweden, VPC or – in the case of shares registered in the name of a nominee – the nominee normally withholds the coupon tax. *However, coupon tax is not levied on dividends declared in accordance with the so-called Lex Asea.*

A shareholder who for purposes of taxation is domiciled outside Sweden is normally not subject to taxation in Sweden for capital gains on shares. However, persons who have resided in Sweden at any time during the ten years immediately preceding the sale are liable for taxation in Sweden on capital gains on Swedish shares. This tax liability may be reduced through a tax treaty with the country in which the shareholder has his/her domicile.

Taxation in the home country of a dividend received, and of a capital gain, is effected in accordance with the rules that apply in each home country.

PARENT COMPANY FINANCIAL STATEMENTS

The Addtech Group was formed on March 31, 2001 through Addtech AB's acquisition of all shares outstanding in Bergman & Beving Industry AB. Since the formation of the Group was completed in April 2001, the below balance sheets for 1999/00 and 2000/01 pertain solely to the Parent Company, Addtech AB. Addtech AB did not conduct any operations during the financial year.

ACCOUNTING PRINCIPLES

The Addtech Group follows the recommendations of the Swedish Financial Accounting Standards Council.

The accounting principles conform with those applied by Bergman & Beving and constitute the basis for the pro forma accounts.

Consolidated accounts

The consolidated financial statements include the Parent Company and all companies in which the Parent Company, directly or indirectly, owns more than 50 percent of the voting rights.

The consolidated financial statements have been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation (RR1:96) regarding consolidated accounting, and by applying the purchase method of accounting. The use of this method means that the assets and liabilities of acquired subsidiaries are reported at market value in accordance with an established acquisition analysis. If the cost of the shares in a subsidiary exceeds the estimated market value of that company's net assets according to the acquisition analysis, the difference is entered as goodwill in the consolidated balance sheet. If considered necessary, a provision is posted in connection with the acquisition analysis for future costs for per-

sonnel reductions and reorganization (a so-called restructuring reserve.)

Consolidated equity includes the Parent Company's equity and the portion of equity in subsidiaries earned after the time of acquisition.

Companies acquired during the year are included in the consolidated income statement in amounts pertaining to the time after the acquisition.

Companies sold during the year are included for the period during which they have been part of the Group.

Appropriations and untaxed reserves

The consolidated income statement and the consolidated balance sheet are reported without year-end appropriations and untaxed reserves.

Year-end appropriations in individual companies have been allocated in such a way that the tax portion is included in the Group's tax expense, while the remaining portion is included in consolidated net income.

Untaxed reserves have been allocated in such a way that the deferred tax liability is reported as a part of long-term provisions, while the remaining portion is reported among restricted reserves.

The deferred tax liability has been estimated individually for each company, as a rule using the applicable local tax rate for the following year. If the tax rate is changed, the difference in tax liability is reported as a part of the year's tax expense.

Translation of foreign subsidiaries

In preparing the consolidated financial statements, the accounts of foreign subsidiaries are converted in accordance with the current rate method. This means that

assets and liabilities are converted using the year-end rate of exchange, while all items in the income statement are converted using the average exchange rate for the year. Translation differences are entered directly in shareholders' equity without affecting income for the year.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currencies are valued at the year-end exchange rate. Exchange-rate differences on operating receivables and operating liabilities are included in operating profit, while differences relating to financial receivables and liabilities are reported among financial items.

To the extent receivables and liabilities in foreign currencies have been hedged, they are translated at the forward rate.

Translation differences

Translation differences attributable to loans in foreign currency raised to hedge the net assets of subsidiaries are reported, after a deduction for taxes, directly against shareholders' equity, where the corresponding translation difference is also reported.

Translation differences on long-term loans to foreign subsidiaries, which are regarded as an additional investment in the subsidiaries, are accounted for in a similar manner.

Revenue recognition

Sales revenues are recognized upon delivery of products and services in accordance with the terms and conditions of each particular customer contract and in an amount corresponding to the sales amount less value added tax, returned goods and discounts.

Revenue from projects in progress is reported successively as a project accrues overtime. If the cost of completing such contracts is expected to exceed remaining revenue, a provision is set aside for estimated losses.

Depreciation and amortization

Depreciation of tangible assets and amortization of intangible fixed assets are based on the acquisition cost of the assets and their estimated economic life. The following economic life spans are applied:

Machinery and equipment	3–5 years
Buildings	15–100 years
Land improvements	20 years
Agency rights and goodwill	5–20 years

Goodwill is capitalized and then amortized over its estimated economic life. In

the normal case, goodwill is amortized over 5 or 10 years. In the case of particularly significant acquisitions, an economic life of 20 years may be warranted.

Inventories

Inventories are valued at the lower of cost and market, and the first-in-first-out principle is applied. The risk of obsolescence has been taken into account. The cost of semi-manufactured goods and finished goods manufactured in-house consists of direct manufacturing costs, plus a reasonable mark-up for indirect manufacturing costs.

Deferred taxes

Deferred taxes are computed on the basis of the difference between values reported in the Group and residual values for tax purposes. The calculation is per-

formed without discounting to present value and the current tax rate in each respective country is applied. The value of tax loss carryforwards is taken into account to the extent it is considered probable that the carryforwards will result in lower tax payments in the future.

Leasing

Significant financial leasing contracts are reported in the consolidated balance sheet as fixed assets and liabilities. In the income statement, the leasing cost is divided into operating cost (depreciation) and interest. Other leasing commitments are reported in accordance with the rules for operational leases, which means no reporting in the balance sheet and the entire cost being treated as an operating expense. At present, the Group has no significant financial leasing contracts.

BALANCE SHEETS FOR THE PARENT COMPANY ADDTECH AB

Amounts in SEK 000s	Note	March 31, 2001	March 31, 2000
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares in Group companies	1	347 344	–
Due from Group companies	2	52 654	98
Total fixed assets		399 998	98
TOTAL ASSETS		399 998	98
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted equity</i>			
Share capital (27 865 160 shares)		55 730	100
		55 730	100
<i>Unrestricted equity</i>			
Profit/loss brought forward		344 268	–2
Total shareholders' equity		344 268	–2
		399 998	98
<i>Current liabilities</i>			
Tax liabilities		–	0
		0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		399 998	98
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets		None	None
Contingent liabilities		None	None

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in SEK thousand unless otherwise indicated)

NOTE 1 Shares in Group companies

Accumulated acquisition value	March 31, 2001	March 31, 2000
Opening balance	-	-
Acquisition of shares in Group companies	347 344	-
Closing balance	347 344	-

	Number of shares	Currency	Par value	Book value	Percentage holding
Bergman & Beving Industry AB, 556546-3469, Stockholm	500 000	SEK	100	347 344	100%

NOTE 2 Due from Group companies

Accumulated acquisition value	March 31, 2001	March 31, 2000
Opening balance	98	98
Change in other receivables from Group companies	52 556	-
Closing balance	52 654	98

NOTE 3 Shareholders' equity

	Share capital	Statutory reserve	Unrestricted equity	Total
Opening balance	100	-	-2	98
New share issue	55 630			55 630
Shareholder contribution			344 270	344 270
Closing balance	55 730	-	344 268	399 998

The share capital on March 31, 2001 comprised 1 843 744 class A shares, with a par value of SEK 2 and carrying ten votes each, and 26 021 416 class B shares, with a par value of SEK 2 carrying one vote each.

AUDITORS' STATEMENT

In our capacity as auditors of Addtech AB, we have reviewed this prospectus. The review was carried out in accordance with the recommendation issued by FAR.

The pro forma accounts included in the prospectus were prepared on the basis of the assumptions stated on page 30. The information in the prospectus taken from the financial accounts is reproduced correctly.

The annual reports for the 1997/98, 1998/99 and 1999/00 financial years were audited by George Pettersson and Carina Häggkvist without comment. The Annual Report for 2000/01 has been audited and the interim for the three months ended June 30, 2001 has been reviewed by George Pettersson and Thomas Thiel without comment. The information taken from the annual reports is reproduced correctly.

Nothing has come to our attention that causes us to believe that the prospectus does not comply with the requirements of the Securities and Clearing Operations Act, whose rules have been used as guidelines in the making of this prospectus.

Stockholm, August 22, 2001

George Pettersson
Authorized Public Accountant

Thomas Thiel
Authorized Public Accountant

GLOSSARY OF TECHNICAL TERMS

Base station

Unit used for linking mobile communications.

Blasting facility

Machine used for surface processing and cleaning, whereby compressed air is used to blow sand, grains of steel or other grain-like material against the surface.

Brushless servo motor

Motor with exact settings that enables electric current commutation without a mechanical brush system.

Connector

Connection for joining leads for power metering or signals.

DC motor

Motor powered by direct current.

Electro-static protection

Materials and products designed to provide protection from electric charges.

ESD (Electro Static Discharge)

Materials and products designed to provide protection from electric charges.

Evaporation facility

Process facility with which a solution is concentrated through evaporation of the solvent.

Fixture

Test rig for testing the functional performance of circuit cards, pattern cards and electronic systems.

HF components

Components, such as relays, designed for high-frequency operations.

In-design

When Addtech works at the customer's premises in order to provide assistance in the design and layout of customer products.

Inductive components

Components in which electro-motoric power is generated by changing the magnetic field around an electric conductor.

Joystick

Lever for maneuvering or controlling machines, processes or systems.

Micro-switch

Miniature switch.

OEM (Original Equipment Manufacturer)

Large-series producer of proprietary original products and/or systems.

Opto-components

Components that combine light sources, light conductors or light receivers with electronic circuits.

Permanent magnet

A material that after magnetization retains most of its magnetization intensity.

Synchronous motors

Alternating current motors in which the current is conveyed to stator coiling, which generates a rotating magnetic field and which pulls the rotor with the synchronous revolution.

Transformer

Electric device used to change the voltage or current in an electric alternating current system.

Tumbler

Machine used in the engineering industry to remove sharp edges, gradients or surface defects, and for rounding details in various materials.

Ultrafilter

Fine porous membrane used to separate colloidal particles from each other or from dispersants.

LEGAL AND OPERATIONAL STRUCTURE

ADDTECH

PRODUCTION SYSTEMS

EnvoControl

JA Teknik (SE)
Karlemarks (SE)
K.M.C. Ytbehandling (SE)
Vilokan (SE)
Skær-Teknik (DK)

Teleinstrument Nordic

Columbia (SE)
ESD-Center (SE)
KonTest (SE)
Tecono (SE)
Teleinstrument (DK)
Matronic (FI)
Tecono (FI)
Teleinstrument (NO)

TestPoint

Alvetec (SE)
NC-Point (FI)

TRANSMISSION SYSTEMS

FB Industri

FB Transmission (SE)
FB Kedjor (SE)
FB Kæder (DK)
FB Ketjutekniiikka (FI)
FB Kjeder (NO)
FB Ketten (AT)¹⁾
FB Chain (GB)

Betech Seals

Laserstans (SE)
Teknikprodukter (SE)
Betech Seals (DK)
Betech Seals (AT)

MotionComp

Aratron (SE)
Automationsfabriken (SE)
Tube Control (SE)
Bondy (DK)
Tube Hydraulik (DK)
Kraftmek (FI)
Movetec (FI)
Multielektro (FI)
Multihydra (FI)
Aratron (NO)

COMPONENT SYSTEMS

Nordic Energy

Batteriunion (SE)
CellTech (SE)
Nordic Battery Power (SE)
CellTech (DK)
Insmat (FI)
CellTech (NO)

ICM Inductive Component & Material

Vactek (SE)
Tufvassons (SE)
Vactek (DK)
Breve-Tufvassons (PL)¹⁾

Adiator

Beving Compotech (SE)
Betech Components (DK)
Beving Eltech (DK)
Stig Wahlström (FI)

Bevinggruppen

Beving Elektronik (SE)
Caldaro (SE)
Tekno Optik (SE)
Tesch System (SE)

SE = Sweden, NO = Norway, DK = Denmark, FI = Finland, GB = United Kingdom, AT = Austria, PL = Poland

¹⁾ The group holds 51 percent of the shares in the company.

ADDRESSES

Addtech AB
P.O Box 508
Parkvägen 2A, 15 tr
SE-169 29 SOLNA
SWEDEN

Addtech Production Systems
Fakturavägen 6
SE-175 62 JÄRFÄLLA
SWEDEN

EnvoControl
Fakturavägen 6
SE-175 62 JÄRFÄLLA
SWEDEN

Teleinstrument Nordic
Fakturavägen 6
SE-175 62 JÄRFÄLLA
SWEDEN

TestPoint
Fakturavägen 6
SE-175 62 JÄRFÄLLA
SWEDEN

Addtech Transmission Systems
P.O. Box 508
Parkvägen 2A,15 tr
SE-169 29 SOLNA
SWEDEN

FB Industri
Flygplansgatan 1-3
SE-212 39 MALMÖ
SWEDEN

Betech Seals
Vesterlundvej 4
DK-2730 HERLEV
DENMARK

MotionComp
P.O. Box 23045
S:t Eriksgatan 117
SE-104 35 STOCKHOLM
SWEDEN

Addtech Component Systems
P.O. Box 23045
S:t Eriksgatan 117
SE-104 35 STOCKHOLM
SWEDEN

Nordic Energy
Tedenborgsvägen 16
SE-294 35 SÖLVESBORG
SWEDEN

ICM Inductive Component & Material
Turebergsvägen 5
SE-191 47 SOLLENTUNA
SWEDEN

Adiator
P.O. Box 23045
S:t Eriksgatan 117
SE-104 35 STOCKHOLM
SWEDEN

Bevinggruppen
P.O. Box 5530
Jägerhorns Väg 8
SE-141 05 HUDDINGE
SWEDEN

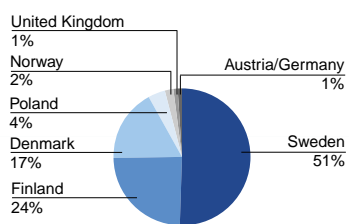
○ Head Office

● Subsidiaries

Addtech also has operations in the Baltic States, the UK, Poland, Germany and Austria.



EMPLOYEES BY MARKET, 2000/01 (PRO FORMA)



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