

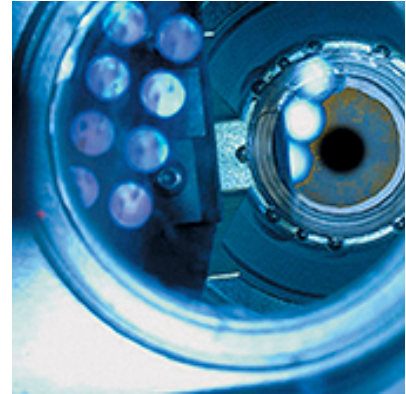
# Interim report

1 January – 30 September 2015

## Third quarter

### Continued positive development for Indutrade

- Order intake rose 12% to SEK 2,901 million (2,588). For comparable units, order intake decreased by 2%.
- Net sales rose 26% to SEK 3,036 million (2,412). The increase for comparable units was 10%.
- Operating profit before amortisation of intangible non-current assets attributable to acquisitions (EBITA) rose 32% to SEK 387 million (294), corresponding to an EBITA margin of 12.7% (12.2%).
- Profit after tax rose 32% to SEK 242 million (183).
- Earnings per share grew 32% to SEK 6.05 (4.60).
- Cash flow from operating activities was SEK 356 million (210).



### Financial Development

SEK million	2015	2014	Change	2015	2014	Change	2014/15	2014
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Moving 12 mos	Jan-Dec
Net sales	3,036	2,412	26%	8,662	7,092	22%	11,316	9,746
EBITA	387	294	32%	1,029	800	29%	1,363	1,134
EBITA margin, %	12.7	12.2		11.9	11.3		12.0	11.6
Profit after financial items	305	231	32%	808	618	31%	1,085	895
Net profit	242	183	32%	636	483	32%	856	703
Earnings per share before dilution, SEK	6.05	4.60	32%	15.90	12.10	31%	21.40	17.60
Return on operating capital, %	22	21		22	21		22	21

# Q3

## CEO's message

*In a turbulent business environment, Indutrade continues to grow organically and through acquisitions. The focus on owning and developing companies in selected niches remains a continued success concept for 37 years running.*

Indutrade can once again report a quarter of record highs, with positive development of order intake, invoicing and earnings.

Continued favourable order intake during the quarter, together with a high order book, also gives us a good base for the future.

In the current market situation, distinguished by a turbulent business environment and weak GDP growth in certain regions, Indutrade can manage these changes in a swift and effective manner through its product breadth and the geographic diversification provided by our 200 companies.

Profitable growth is a central concept in our financial governance. If a particular company's market position makes it difficult to grow organically without losing margins, then the profit margin is prioritised over growth. This helps us formulate simple and clear guidelines for how the respective companies are to act based on their unique positions.

### Third quarter

During the third quarter, order intake grew by 12%, invoicing by 26%, and earnings per share by 32%. Owing to continued strong order intake for valves for power generation in the energy segment, the order book is at a high level. The timing of orders can vary between months and quarters, and thus when making year-on-year comparisons, the extraordinary high order intake in the same segment that was reported during the third quarter of 2014 should be kept in mind.

Overall, the companies in our business areas showed stable, positive development of order intake, invoicing and earnings during the quarter.

Engineering & Equipment, Flow Technology, Fluids & Mechanical Solutions and Industrial Components posted higher earnings and improved margins compared with a year ago.



Most companies in Measurement & Sensor Technology reported continued high market activity and demand, at the same time that the EBITA margin was lower compared with a strong third quarter a year ago, mainly owing to a changed mix.

For Special Products, a combination of acquisitions and large project-related deliveries, together with continued favourable performance in the UK and Benelux, contributed to the strong earnings.

### Acquisitions

Two acquisitions were carried out during the quarter, plus an additional one after the end of the quarter. Together the acquisitions carried out thus far during the year represent roughly SEK 1.1 billion in annual sales. We expect to make additional acquisitions before year-end.

### Outlook

Our business model, which has proved its strength over the years, gives us favourable prospects to continue handling the volatility in demand between products, segments and markets. I believe that Indutrade stands well poised for the future.

Johnny Alvarsson, President and CEO

# Group performance

# Q3

## Order intake

Order intake during the third quarter totalled SEK 2,901 million (2,588), an increase of 12%. For comparable units, order intake decreased by 2%, while acquired growth was 12%. Currency movements had a positive effect on order intake, by 2%.

On the whole, demand improved for the Group's companies during the third quarter, with higher order intake as a result. Order intake for valves for power generation in the energy segment remained strong, but did not reach the record high levels that were reported during the third quarter of 2014.

With the exception of Finland, demand in the Nordic countries continued to move in a positive direction during the quarter. This, together with an improved situation in Benelux and positive development in the UK and Ireland, countered both direct and indirect negative effects of performance in countries like Russia and China.

For other countries and markets, the trend was unchanged compared with the preceding quarter.

For most industrial segments, demand improved slightly compared with a year ago, except for certain sub-

segments, such as in the oil and gas industry and in the marine sector, where demand was weaker during the quarter.

Order intake during the period January–September amounted to SEK 8,853 million (7,421), an increase of 19%. For comparable units, order intake grew 3%, while acquired growth was 13%. Currency movements had a positive effect on order intake, by 3%.

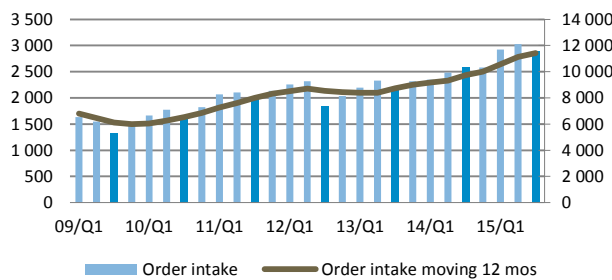
## Net sales

Net sales during the third quarter rose 26% to SEK 3,036 million (2,412). The increase for comparable units was 10%, while acquired growth was 13%. Currency movements had a positive effect on net sales, by 3%.

Net sales during the period January–September rose 22% to SEK 8,662 million (7,092). The increase for comparable units was 5%, while acquired growth was 13%. Currency movements had a positive effect on net sales, by 4%.

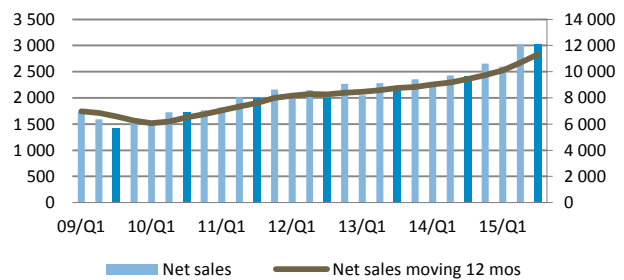
### Order intake

SEK million

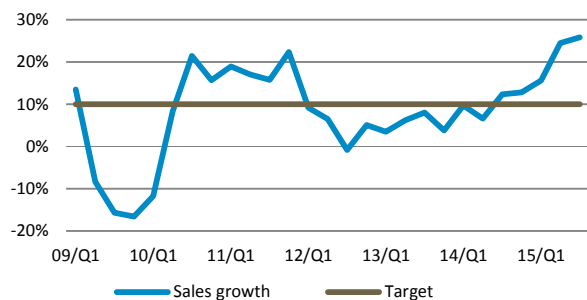


### Net Sales

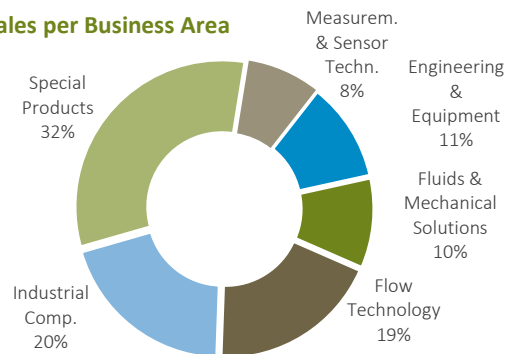
SEK million



### Sales growth



### Net Sales per Business Area



# Q3

## Earnings

Operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to SEK 387 million (294) for the quarter, an increase of 32%. The increase for comparable units was 12%. Acquired growth was 16%, while currency movements had a positive effect, by 4%. The EBITA margin increased to 12.7% (12.2%).

The gross margin for the Group as a whole decreased slightly compared with the corresponding quarter a year ago, to 33.1% (33.8%). For the period January–September, the gross margin was 33.8% (34.0%).

Five of the six business areas showed higher earnings than in the corresponding quarter a year ago, and four of the six business areas also reported an improved EBITA margin.

Net financial items for the third quarter amounted to SEK -34 million (-24), of which net interest expense was SEK -21 million (-22). Tax on profit for the period was SEK -63 million (-48). Profit after tax totalled SEK 242 million (183). Earnings per share before dilution were SEK 6.05 (4.60).

EBITA for the period January–September was SEK 1,029 million (800), an increase of 29%. Comparable units increased by 6%, acquisitions contributed 18%, and currency movements had a positive effect, by 5%. The EBITA margin increased to 11.9% (11.3%).

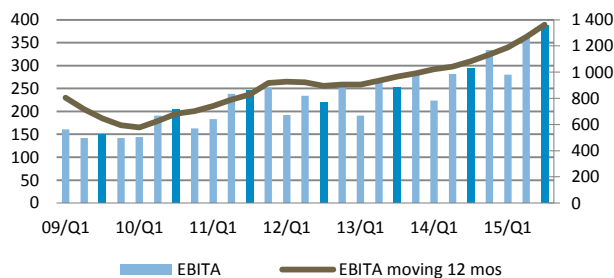
Net financial items amounted to SEK -78 million (-70), of which net interest expense was SEK -60 million (-62). Tax on profit for the period was SEK -172 million (-135), corresponding to a tax charge of 21% (22%). Profit after tax rose 32% to SEK 636 million (483). Earnings per share before dilution grew 31% to SEK 15.90 (12.10).

## Return

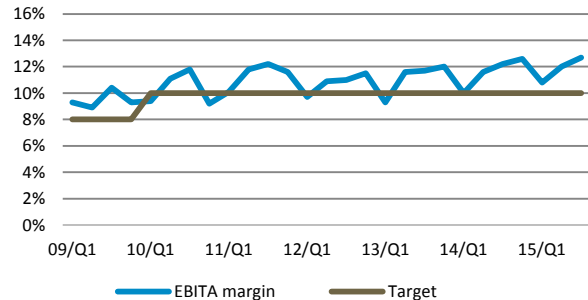
The return on operating capital was 22% (21%), and the return on equity was 26% (25%).

### EBITA

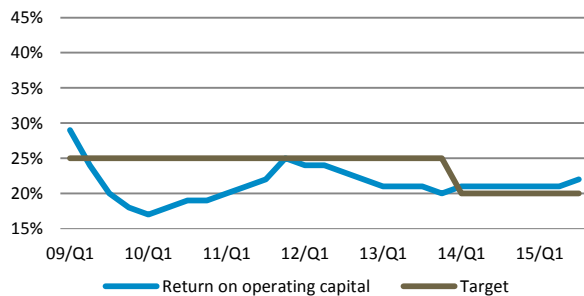
SEK million



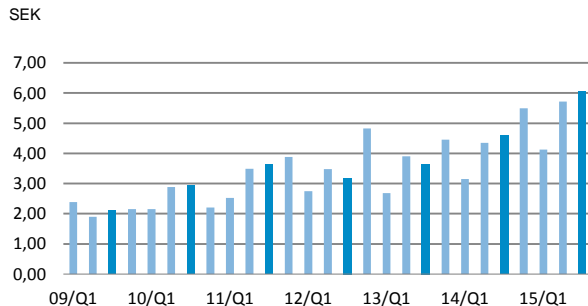
### EBITA margin



### Return



### Earnings per share



# Business areas

# Q3

## Engineering & Equipment

Engineering & Equipment's operations involve sales of components as well as customisation, combinations and installations of products from various suppliers. Business is conducted mainly in Finland.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	328	319	3%	957	945	1%	1,286	1,274
EBITA	38	31	23%	87	71	23%	109	93
EBITA margin, %	11.6	9.7		9.1	7.5		8.5	7.3

Net sales increased by 3% during the quarter, to SEK 328 million (319). For comparable units, the change was marginal, while currency movements had a positive effect on net sales, by 3%.

The continued weak demand situation without any signs of recovery remains. As previously, a number of the business area's companies are showing growth and stronger profitability, despite the challenging market situation, which is compensating for the weak performance of other units. Net sales exceeded order intake by 12% during the quarter.

EBITA for the quarter increased by 23% to SEK 38 million (31), corresponding to an EBITA margin of 11.6% (9.7%). Earnings for comparable units grew 19%, and currency movements contributed 4%.

The earnings improvement for the quarter is attributable to a higher gross margin combined with continued cost adapting to the prevailing market situation and changed mix.

## Flow Technology

Flow Technology offers components and systems for controlling, measuring, monitoring and regulating flows. The business area includes companies that specialise in various areas of industrial flow technology.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	545	533	2%	1,622	1,532	6%	2,163	2,073
EBITA	52	47	11%	158	126	25%	208	176
EBITA margin, %	9.5	8.8		9.7	8.2		9.6	8.5

Net sales rose 2% during the quarter, to SEK 545 million (533). The increase for comparable units was 4%, while currency movements had a negative effect, by 2%.

Most of the business area's companies noted continued favourable demand, with the exception of the offshore industry and parts of the marine segment. The weaker Swedish krona is benefiting customers in the Swedish export industry, where greater investments in the chemical industry and the pulp and paper industry have contributed to the positive performance.

Net sales exceeded order intake by 5% during the quarter.

EBITA for the quarter increased by 11% to SEK 52 million (47), and the EBITA margin reached 9.5% (8.8%). The increase for comparable units was 11%, while currency movements had a marginal impact. The main reason for the earnings improvement compared with the same period a year ago is higher invoicing.

# Q3

## Fluids & Mechanical Solutions

Fluids & Mechanical Solutions offers hydraulic and mechanical components to industries in the Nordic and Baltic countries. Key product areas are filters, hydraulics, tools & transmission, industrial springs, valves, water/wastewater products, steel constructions, compressors, product labelling and construction plastics.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	316	252	25%	910	769	18%	1,199	1,058
EBITA	43	29	48%	122	94	30%	155	127
EBITA margin, %	13.6	11.5		13.4	12.2		12.9	12.0

Net sales rose 25% during the quarter, to SEK 316 million (252). The increase for comparable units was 3%. Acquisitions contributed 22%, while currency movements had a marginal impact.

Demand remained stable for the business area's companies.

Net sales exceeded order intake by 6% during the quarter.

EBITA for the quarter increased by 48% to SEK 43 million (29), and the EBITA margin reached 13.6% (11.5%). For comparable units, EBITA increased by 8%, acquisitions contributed 40%, and currency movements had a marginal impact. The earnings improvement for comparable units is attributable to higher invoicing.

## Industrial Components

Industrial Components offers a wide range of technically advanced components and systems for production and maintenance, and medical technology equipment. The products consist mainly of consumables.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	602	437	38%	1,768	1,379	28%	2,314	1,925
EBITA	75	52	44%	194	170	14%	250	226
EBITA margin, %	12.5	11.9		11.0	12.3		10.8	11.7

Net sales rose 38% during the quarter, to SEK 602 million (437). The increase for comparable units was 6%, while acquisitions contributed 32%. Currency movements had a marginal impact.

The business area noted continued improved demand, and most companies in the business area also reported higher invoicing compared with the same quarter a year ago. The variation remains large between companies and segments, however. Sub-segments in medical technology and in the oil and gas industry are examples of areas with continued weak performance.

Net sales exceeded order intake by 1% during the quarter.

EBITA for the quarter rose 44% to SEK 75 million (52), corresponding to an EBITA margin of 12.5% (11.9%). For comparable units, earnings increased by 4% and acquisitions contributed 40%, while currency movements had a marginal impact.

The earnings improvement for comparable units is mainly attributable to higher invoicing.

## Measurement & Sensor Technology

Measurement & Sensor Technology offers design solutions, measurement instruments, measurement systems and solutions for various industries. All of the business area's companies have proprietary products based on advanced technological solutions and own development, design and manufacturing.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	227	190	19%	692	546	27%	899	753
EBITA	42	43	-2%	121	95	27%	161	135
EBITA margin, %	18.5	22.6		17.5	17.4		17.9	17.9

Net sales rose 19% during the quarter, to SEK 227 million (190). The increase for comparable units was 2%. Acquisitions contributed 13% and currency movements had a positive effect, by 4%.

Most companies in the business area noted continued stable demand.

The business area includes companies with own manufacturing and proprietary products, and with a relatively high share of project-related business, and as a result, order intake and invoicing vary between months and quarters.

Net sales exceeded order intake during the quarter by 5%.

EBITA decreased by 2% during the quarter, to SEK 42 million (43), and the EBITA margin was 18.5% (22.6%). The decrease for comparable units was 9%, while completed acquisitions contributed 1% and currency movements 6%.

The earnings decrease for comparable units compared with a very strong quarter a year ago is mainly attributable to a changed mix.

## Special Products

Special Products offers specially manufactured niche products, design solutions, aftermarket service and assembly, and special processing. The business area includes companies with a considerable amount of own manufacturing and proprietary products.

SEK million	2015 Jul-Sep	2014 Jul-Sep	Change	2015 Jan-Sep	2014 Jan-Sep	Change	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	1,030	697	48%	2,743	1,957	40%	3,496	2,710
EBITA	154	107	44%	398	285	40%	531	418
EBITA margin, %	15.0	15.4		14.5	14.6		15.2	15.4

Net sales rose 48% during the quarter, to SEK 1,030 million (697). The increase for comparable units was 24%, while acquisitions contributed 15% and currency movements 9%.

The monthly and quarterly variation in order intake and invoicing remains large in the business area. Demand grew overall for the business area's units during the quarter. Order intake and invoicing related to valves for power generation in the energy segment were strong during the period, but despite this, order intake fell short of the record levels noted during the third quarter a year ago. Together with acquisitions, large project-related

deliveries are the main reason for the considerably higher level of net sales and earnings.

Net sales exceeded order intake by 5%.

EBITA increased by 44% during the quarter, to SEK 154 million (107), and the EBITA margin was 15.0% (15.4%).

Earnings for comparable units increased by 23%, while acquisitions contributed 13%. Currency movements had a positive effect on earnings, by 8%. The like-for-like earnings improvement is mainly attributable to higher invoicing.

# Q3

## Other financial information

### Financial position

Shareholders' equity amounted to SEK 3,527 million (2,923), and the equity ratio was 36% (37%).

Cash and cash equivalents amounted to SEK 431 million (279). In addition to this, the Group had unutilised credit promises of SEK 2,463 million (1,860). Interest-bearing net debt amounted to SEK 3,285 million (2,672).

The net debt/equity ratio was 93% at end of the period (91%).

### Cash flow, Capital expenditures and Depreciation

Cash flow from operating activities was SEK 583 million (526) during the interim period January–September. Cash flow after net capital expenditures in intangible non-current assets and in property, plant and equipment (excluding company acquisitions) was SEK 459 million (414).

The Group's net capital expenditures, excluding company acquisitions, totalled SEK 124 million (112). Depreciation of property, plant and equipment totalled SEK 116 million (95). Investments in company acquisitions amounted to SEK 725 million (351). In addition, earn-out payments for previous years' acquisitions totalled SEK 85 million (63). During the year, businesses were divested for an amount of SEK 2 million (0).

### Employees

The number of employees was 5,085 at the end of the period, compared with 4,578 at the start of the year. A total of 417 employees have been added during the year through acquisitions.

### Company acquisitions

The Group has acquired the following companies, which are consolidated for the first time in 2015.

Month acquired	Acquisitions	Business area	Net Sales/SEK m*	No. of employees*
January	Flowtec Industrietechnik GmbH	Special Products	80	23
January	Adaero Precision Components Ltd	Special Products	50	59
January	Cepro International BV	Special Products	70	28
January	Sepab Fordonsprodukter AB	Measurement & Sensor Technology	50	23
March	Filtration Ltd	Special Products	30	12
March	Combilent A/ S	Measurement & Sensor Technology	100	24
March	Milltech Precision Engineering Ltd	Special Products	45	41
April	Geomek Stockholms Geomekaniska AB	Industrial Components	140	15
April	Releka Group	Industrial Components	270	105
June	Professional Parts Sweden AB	Fluids & Mechanical Solutions	130	31
July	Trelawny SPT Ltd	Special Products	60	47
September	Fergin Sverige AB	Fluids & Mechanical Solutions	50	9
<b>Total</b>			<b>1,075</b>	<b>417</b>

\* Estimated annual sales and number of employees at the time of acquisition.

Further information about completed company acquisitions can be found on page 18 of this interim report.



### Events after the end of the reporting period

In October one company acquisition was carried out. For further information, see the section "Acquisitions" on page 18.

In other respects, no significant events for the Group have occurred after the end of the reporting period.

### Incentive programme

In April 2014 the Annual General Meeting of Indutrade AB resolved to introduce a long-term incentive programme, LTI 2014, comprising a combined maximum of 460,000 warrants in two series for senior executives and other key persons in the Indutrade Group.

Within the framework of Series I, which was directed at 135 individuals, the participants subscribed for a total of 257,500 warrants for a combined total of SEK 3,914,000. The price per warrant was SEK 15.20, which corresponded to the market price. The subscription price for Indutrade shares under the warrants has been set at SEK 356.30 per share.

Within the framework of Series II, which was directed at 13 individuals, a total of 27,500 warrants were subscribed for a combined total of SEK 319,000. The price per warrant was SEK 11.60, which corresponded to the market price. The subscription price for Indutrade shares under the warrants has been set at SEK 350.00 per share.

Shares can be purchased during specially stipulated subscription periods through Friday, 18 May 2018. Upon full exercise, the number of shares outstanding will increase by 285,000, corresponding to 0.7% of the total number of shares and votes. A marginal dilutive effect of 0.06% (–) arose during the reporting period January–September, and of 0.09% (–) during the third quarter.

### Parent company

The main functions of Indutrade AB are to take responsibility for business development, acquisitions, financing, business control and analysis. The Parent Company's sales, which consist exclusively of intercompany invoicing of services, amounted to SEK 0 million (0) during the period January–September. The Parent Company's financial assets consist mainly of shares in subsidiaries. During the period, the Parent Company acquired shares in eight new companies. The Parent Company did not make any major investments in intangible non-current assets or in property, plant and equipment. The number of employees on 30 September was 10 (10).

### Risks and uncertainties

The Indutrade Group conducts business in 27 countries on four continents, through some 200 companies. This diversification, together with a large number of customers in various industries and a large number of suppliers, mitigates the business and financial risks. Apart from the risks and uncertainties described in Indutrade's 2014 Annual Report, no significant risks or uncertainties are judged to have emerged or been eliminated. Since the Parent Company is responsible for the Group's financing, it is exposed to financing risk.

The Parent Company's other activities are not exposed to risks other than indirectly via subsidiaries. For a more detailed account of risks that affect the Group and Parent Company, please see the 2014 Annual Report.

### Related party transactions

No transactions took place during the period between Indutrade and related parties that have significantly affected the Company's financial position or result of operations.

### Accounting principles

Indutrade reports in accordance with International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 and RFR 1. The Parent Company applies RFR 2. The same accounting principles and calculation methods are used in this report as those used in Indutrade's 2014 Annual Report.

No new IFRSs or IFRIC interpretations that have been endorsed by the EU are applicable for Indutrade or have had any material impact on the Group's result of operations or financial position in 2015.

# Q3

## Nomination committee

At the Annual General Meeting on 29 April 2015 it was resolved that the company's Nomination Committee shall consist of representatives of four of the largest shareholders in terms of votes as well as the Chairman of the Board. The member representing the largest shareholder shall serve as committee chair. In the event a member resigns from the Nomination Committee prior to the completion of its work, if the Nomination Committee finds it suitable, a replacement representing the same shareholder shall be appointed or, if such shareholder is no longer one of the largest shareholders, a replacement representing the shareholder that is next in turn in terms of size shall be appointed. The composition of the Nomination Committee ahead of the 2016 Annual General Meeting shall be based on shareholder information from Euroclear Sweden AB's register as per the last trading day in August and shall be announced as soon as the members are appointed, but not later than six months prior to the Annual General Meeting. The Nomination Committee's mandate period continues until the composition of the subsequent Nomination Committee has been made public.

Accordingly, the following persons have been appointed as members of the Nomination Committee: Claes Boustedt (L E Lundbergföretagen, committee chair), Fredrik Lundberg (L E Lundbergföretagen, Chairman of the Board of Indutrade), Anders Oscarsson (AMF and AMF funds), Henrik Didner (Didner & Gerge funds), and Jonathan Mårtensson (Handelsbanken funds).

Information on how to contact the Nomination Committee is provided on Indutrade's website: [www.indutrade.se](http://www.indutrade.se).

## Financial calendar

- The year-end report for the period 1 January–31 December 2015 will be published on 16 February 2016.
- The 2015 Annual Report will be published in early April 2016.
- The interim report for the period 1 January–31 March 2016 will be published on 27 April 2016.
- The Annual General Meeting will be held in Stockholm on 27 April 2016.

Stockholm, 2 November 2015  
Indutrade AB (publ)

Johnny Alvarsson  
President and CEO

## Note

The information provided in this report is published in accordance with the Securities Market Act, the Financial Instruments Trading Act, and/or the Issuers Rules and Regulations for NASDAQ Stockholm. Submitted for publication at 11.10 on 2 November 2015.

## Further information

For further information, please contact:  
Johnny Alvarsson, President and CEO, Tel.: +46 70 589 17 95  
or Jan Öhman, CFO, Tel.: +46 70 226 75 34

## This report will be commented upon as follows:

- Through a conference call/webcast today at 3 p.m. (CET) under the following link:  
<http://event.onlineseminarsolutions.com/r.htm?e=1078738&s=1&k=EFE268F56076965BCD64781364703C35>  
To participate, call SE: +46 8 566 426 65,  
UK: +44 203 428 14 14 or US: +1 855 831 59 44
- Through a videotaped version available on Indutrade's website: <http://www.indutrade.se>

## AUDITOR'S REVIEW REPORT

We have reviewed the condensed interim financial information (interim report) of Indutrade AB (publ), Corporate Identity Number 556017-9367, as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other

generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 2 November 2015  
PricewaterhouseCoopers AB

Michael Bengtsson  
Authorised Public Accountant  
Auditor in charge

# Q3

## Indutrade consolidated income statement – condensed

SEK million	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	3,036	2,412	8,662	7,092	11,316	9,746
Cost of goods sold	-2,030	-1,597	-5,734	-4,678	-7,520	-6,464
<b>Gross profit</b>	<b>1,006</b>	<b>815</b>	<b>2,928</b>	<b>2,414</b>	<b>3,796</b>	<b>3,282</b>
Development costs	-31	-25	-97	-79	-125	-107
Selling costs	-480	-405	-1,464	-1,260	-1,912	-1,708
Administrative expenses	-161	-133	-485	-386	-634	-535
Other operating income and expenses	5	3	4	-1	54	49
<b>Operating profit</b>	<b>339</b>	<b>255</b>	<b>886</b>	<b>688</b>	<b>1,179</b>	<b>981</b>
Net financial items	-34	-24	-78	-70	-94	-86
<b>Profit after financial items</b>	<b>305</b>	<b>231</b>	<b>808</b>	<b>618</b>	<b>1,085</b>	<b>895</b>
Income Tax	-63	-48	-172	-135	-229	-192
<b>Net profit for the period</b>	<b>242</b>	<b>183</b>	<b>636</b>	<b>483</b>	<b>856</b>	<b>703</b>
<i>Net profit, attributable to:</i>						
Equity holders of the parent company	242	184	636	484	856	704
Non-controlling interests	0	-1	0	-1	0	-1
<b>EBITA</b>	<b>387</b>	<b>294</b>	<b>1,029</b>	<b>800</b>	<b>1,363</b>	<b>1,134</b>
<i>Operating profit includes:</i>						
Amortisation of intangible assets <sup>1)</sup>	-52	-44	-155	-124	-202	-171
<i>of which attributable to acquisitions</i>	-48	-39	-143	-112	-184	-153
Depreciation of property, plant and equipment	-39	-32	-116	-95	-148	-127
Earnings per share before dilution	6.05	4.60	15.90	12.10	21.40	17.60
Earnings per share after dilution	6.04	4.60	15.89	12.10	21.40	17.60
Average number of shares before dilution '000	40,000	40,000	40,000	40,000	40,000	40,000
Average number of shares after dilution '000	40,035	40,000	40,023	40,000	40,005	40,000

<sup>1)</sup> Excluding write-downs

## Indutrade consolidated statement of comprehensive income

SEK million	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/15 Moving 12 mos	2014 Jan-Dec
<b>Net profit for the period</b>	<b>242</b>	<b>183</b>	<b>636</b>	<b>483</b>	<b>856</b>	<b>703</b>
<b>Other comprehensive income</b>						
<b>Items that can be reversed into income statement</b>						
Fair value adjustment of hedge instruments	21	-18	13	-24	10	-27
Tax attributable to fair value adjustments	-5	5	-3	6	-2	7
Exchange rate differences	-38	32	27	111	88	172
<b>Items that cannot be reversed into income statement</b>						
Actuarial gains/losses	-	-	-	-	-51	-51
Tax on actuarial gains/losses	-	-	-	-	11	11
<b>Other comprehensive income for the period, net of tax</b>	<b>-22</b>	<b>19</b>	<b>37</b>	<b>93</b>	<b>56</b>	<b>112</b>
<b>Total comprehensive income for the period</b>	<b>220</b>	<b>202</b>	<b>673</b>	<b>576</b>	<b>912</b>	<b>815</b>
<i>Total comprehensive income, attributable to:</i>						
Equity holders of the parent company	220	203	673	577	912	816
Non-controlling interests	0	-1	0	-1	0	-1

# Indutrade consolidated balance sheet – condensed

# Q3

SEK million	2015 30 Sep	2014 30 Sep	2014 31 Dec
Goodwill	1,951	1,526	1,572
Other intangible assets	1,683	1,398	1,445
Property, plant and equipment	1,070	948	971
Financial assets	91	72	87
Inventories	2,016	1,615	1,617
Accounts receivable, trade	2,063	1,709	1,702
Other receivables	397	355	336
Cash and cash equivalents	431	279	357
<b>Total assets</b>	<b>9,702</b>	<b>7,902</b>	<b>8,087</b>
Equity	3,527	2,923	3,162
Non-current interest-bearing liabilities and pension liabilities	1,257	1,468	1,216
Other non-current liabilities and provisions	472	378	412
Current interest-bearing liabilities	2,459	1,483	1,635
Accounts payable, trade	917	764	763
Other current liabilities	1,070	886	899
<b>Total equity and liabilities</b>	<b>9,702</b>	<b>7,902</b>	<b>8,087</b>

# Indutrade consolidated statement of changes in equity – condensed

Attributable to equity holders of the parent company SEK million	2015 30 Sep	2014 30 Sep	2014 31 Dec
Opening equity	3,160	2,623	2,623
Total comprehensive income for the period	673	577	816
Payment for issued warrants	-	4	4
Dividend	-310 <sup>1)</sup>	-282 <sup>2)</sup>	-282 <sup>2)</sup>
Acquisition of non-controlling interests	-	-1	-1
<b>Closing equity</b>	<b>3,523</b>	<b>2,921</b>	<b>3,160</b>
<sup>1)</sup> Dividend per share for 2014 was SEK 7.75			
<sup>2)</sup> Dividend per share for 2013 was SEK 7.05			
<i>Equity, attributable to:</i>			
Equity holders of the parent company	3,523	2,921	3,160
Non-controlling interests	4	2	2
	<b>3,527</b>	<b>2,923</b>	<b>3,162</b>

# Indutrade consolidated cash flow statement – condensed

SEK million	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/15 Moving 12 mos	2014 Jan-Dec
Operating profit	339	255	886	688	1,179	981
Non-cash items	106	76	304	222	375	293
Interests and other financial items, net	-29	-25	-71	-64	-83	-76
Paid tax	-62	-65	-205	-196	-237	-228
Change in working capital	2	-31	-331	-124	-273	-66
<b>Cash flow from operating activities</b>	<b>356</b>	<b>210</b>	<b>583</b>	<b>526</b>	<b>961</b>	<b>904</b>
Net capital expenditures in non-current assets	-36	-38	-124	-112	-136	-124
Company acquisitions and divestments	-60	-86	-808	-414	-979	-585
Change in other financial assets	0	3	-1	3	-1	3
<b>Cash flow from investing activities</b>	<b>-96</b>	<b>-121</b>	<b>-933</b>	<b>-523</b>	<b>-1,116</b>	<b>-706</b>
Net borrowings	-106	-101	731	287	609	165
Dividend paid out	-	-	-310	-282	-310	-282
<b>Cash flow from financial activities</b>	<b>-106</b>	<b>-101</b>	<b>421</b>	<b>5</b>	<b>299</b>	<b>-117</b>
<b>Cash flow for the period</b>	<b>154</b>	<b>-12</b>	<b>71</b>	<b>8</b>	<b>144</b>	<b>81</b>
Cash and cash equivalents at start of period	293	287	357	261	279	261
Exchange rate differences	-16	4	3	10	8	15
<b>Cash and cash equivalents at end of period</b>	<b>431</b>	<b>279</b>	<b>431</b>	<b>279</b>	<b>431</b>	<b>357</b>

# Key data

# Q3

<b>Moving 12 mos</b>	<b>2015 30 Sep</b>	<b>2014 31 Dec</b>	<b>2014 30 Sep</b>	<b>2013 31 Dec</b>	<b>2012 31 Dec</b>
Net sales, SEK million	11,316	9,746	9,444	8,831	8,384
Sales growth, %	20	10	8	5	5
EBITA, SEK million	1,363	1,134	1,083	990	905
EBITA margin, %	12.0	11.6	11.5	11.2	10.8
Operating capital, SEK million	6,812	5,656	5,595	4,947	4,629
Return on operating capital, %	22	21	21	20	22
Return on equity, %	26	25	25	25	27
Interest-bearing net debt, SEK million	3,285	2,494	2,672	2,321	2,339
Net debt/equity ratio, %	93	79	91	88	102
Net debt/EBITDA, times	2.1	1.9	2.2	2.1	2.3
Equity ratio, %	36	39	37	38	35
Average number of employees	4,843	4,418	4,320	4,151	3,939
Number of employees at end of the period	5,085	4,578	4,509	4,218	4,086
<i>Attributable to equity holders of the parent company</i>					
<i>Key ratios per share <sup>1)</sup></i>					
Earnings per share before dilution, SEK	21.40	17.60	16.55	14.68	14.23
Equity per share, SEK	88.08	79.00	73.03	65.58	57.20
Cash flow from operating activities per share, SEK	24.03	22.60	23.33	21.48	12.98

<sup>1)</sup> Based on 40,000,000 shares which corresponds to the number of shares outstanding during all periods in the table. Dilution on a twelve month basis 2015 has marginal impact.

# Q3 Business area performance

	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/15 Moving 12 mos	2014 Jan-Dec
<b>Net sales, SEK million</b>						
Engineering & Equipment	328	319	957	945	1,286	1,274
Flow Technology	545	533	1,622	1,532	2,163	2,073
Fluids & Mechanical Solutions	316	252	910	769	1,199	1,058
Industrial Components	602	437	1,768	1,379	2,314	1,925
Measurement & Sensor Technology	227	190	692	546	899	753
Special Products	1,030	697	2,743	1,957	3,496	2,710
Parent company and Group items	-12	-16	-30	-36	-41	-47
	<b>3,036</b>	<b>2,412</b>	<b>8,662</b>	<b>7,092</b>	<b>11,316</b>	<b>9,746</b>
<b>EBITA, SEK million</b>						
Engineering & Equipment	38	31	87	71	109	93
Flow Technology	52	47	158	126	208	176
Fluids & Mechanical Solutions	43	29	122	94	155	127
Industrial Components	75	52	194	170	250	226
Measurement & Sensor Technology	42	43	121	95	161	135
Special Products	154	107	398	285	531	418
Parent company and Group items	-17	-15	-51	-41	-51	-41
	<b>387</b>	<b>294</b>	<b>1,029</b>	<b>800</b>	<b>1,363</b>	<b>1,134</b>
<b>EBITA margin, %</b>						
Engineering & Equipment	11.6	9.7	9.1	7.5	8.5	7.3
Flow Technology	9.5	8.8	9.7	8.2	9.6	8.5
Fluids & Mechanical Solutions	13.6	11.5	13.4	12.2	12.9	12.0
Industrial Components	12.5	11.9	11.0	12.3	10.8	11.7
Measurement & Sensor Technology	18.5	22.6	17.5	17.4	17.9	17.9
Special Products	15.0	15.4	14.5	14.6	15.2	15.4
	<b>12.7</b>	<b>12.2</b>	<b>11.9</b>	<b>11.3</b>	<b>12.0</b>	<b>11.6</b>



# Q3

Net sales, SEK million	2015			2014			
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Engineering & Equipment	328	325	304	329	319	332	294
Flow Technology	545	593	484	541	533	547	452
Fluids & Mechanical Solutions	316	307	287	289	252	266	251
Industrial Components	602	635	531	546	437	495	447
Measurement & Sensor Technology	227	246	219	207	190	193	163
Special Products	1,030	928	785	753	697	609	651
Parent company and Group items	-12	-9	-9	-11	-16	-12	-8
	<b>3,036</b>	<b>3,025</b>	<b>2,601</b>	<b>2,654</b>	<b>2,412</b>	<b>2,430</b>	<b>2,250</b>

EBITA, SEK million	2015			2014			
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Engineering & Equipment	38	28	21	22	31	25	15
Flow Technology	52	63	43	50	47	52	27
Fluids & Mechanical Solutions	43	40	39	33	29	34	31
Industrial Components	75	72	47	56	52	69	49
Measurement & Sensor Technology	42	38	41	40	43	32	20
Special Products	154	140	104	133	107	81	97
Parent company and Group items	-17	-19	-15	0	-15	-11	-15
	<b>387</b>	<b>362</b>	<b>280</b>	<b>334</b>	<b>294</b>	<b>282</b>	<b>224</b>

EBITA margin, %	2015			2014			
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Engineering & Equipment	11.6	8.6	6.9	6.7	9.7	7.5	5.1
Flow Technology	9.5	10.6	8.9	9.2	8.8	9.5	6.0
Fluids & Mechanical Solutions	13.6	13.0	13.6	11.4	11.5	12.8	12.4
Industrial Components	12.5	11.3	8.9	10.3	11.9	13.9	11.0
Measurement & Sensor Technology	18.5	15.4	18.7	19.3	22.6	16.6	12.3
Special Products	15.0	15.1	13.2	17.7	15.4	13.3	14.9
	<b>12.7</b>	<b>12.0</b>	<b>10.8</b>	<b>12.6</b>	<b>12.2</b>	<b>11.6</b>	<b>10.0</b>

# Q3 Acquisitions

## Acquisitions 2015

All of the shares have been acquired in Flowtec Industrietechnik GmbH (Austria), Adaero Precision Components Ltd (UK), Cepro International BV (Netherlands), Sepab Fordonsprodukter AB (Sweden), Filtration Ltd (UK), Combilent A/S (Denmark), Milltech Precision Engineering Ltd (UK), Geomek Stockholms Geomekaniska AB (Sweden), Relekt group (Norway), Professional Parts Sweden AB (Sweden), Trelawny SPT Ltd (UK), and Fergin Sverige AB (Sweden).

## Fluids & Mechanical Solutions

On 16 June Professional Parts Sweden AB (Sweden) was acquired, with annual sales of SEK 130 million. Proparts is a technology sales company that supplies replacement parts to the automobile aftermarket.

On 9 September Fergin Sverige AB (Sweden) was acquired, with annual sales of SEK 50 million. Fergin sells a wide range of encapsulated lighting fixtures for use in demanding environments.

## Industrial Components

On 14 April Geomek Stockholms Geomekaniska AB (Sweden) was acquired, with annual sales of SEK 140 million. Geomek markets and sells solutions, products and services in geotechnical surveying and the foundation drilling industry.

On 24 April Relekt group (Norway – Relekt AS, Norsk Industrielje AS and Relekt Service AS) was acquired, with annual sales of SEK 270 million. Relekt is a Norwegian technology sales company that supplies products for construction, repair and maintenance primarily for the construction industry, automotive workshops and general industry.

## Measurement & Sensor Technology

On 22 January Sepab Fordonsprodukter AB (Sweden) was acquired, with annual sales of SEK 50 million. With focus on commercial vehicles, Sepab develops products for safety, national adaptation, efficiency and comfort.

On 12 March Combilent A/S (Denmark) was acquired, with annual sales of SEK 100 million. Combilent is a leading manufacturer of combiners and filters for communication systems.

## Special Products

In early January the acquisition of Flowtec Industrietechnik GmbH (Austria) was completed, with annual sales of SEK 80 million. Flowtec is a technology sales company that sells industrial components to companies in Austria and Eastern Europe.

On 9 January Adaero Precision Components Ltd (UK) was acquired, with annual sales of SEK 50 million. Adaero manufactures customised, high precision industrial components.

Also on 9 January, Cepro International BV (Netherlands) was acquired, with annual sales of SEK 70 million. Cepro manufactures work station products for welding and grinding workshops.

On 6 March Filtration Ltd (UK) was acquired, with annual sales of SEK 30 million. Filtration sells high quality filters from leading manufacturers.

On 18 March Milltech Precision Engineering Ltd (UK) was acquired, with annual sales of SEK 45 million. Milltech conducts manufacturing and assembly of high precision components.

On 1 July Trelawny SPT Ltd (UK) was acquired, with annual sales of SEK 60 million. Trelawny manufactures and installs pneumatic tools and equipment for various types of surface treatment.

## Acquired assets in 2015

### Preliminary purchase price allocation

#### SEK million

	Book Value	Fair value adjustment	Fair value
Purchase price, incl. contingent earn-out payment totalling SEK 114 million			922
<b>Acquired assets</b>			
Goodwill	2	381	383
Agencies, trademarks, customer relations, licences, etc.	5	355	360
Property, plant and equipment	80	3	83
Financial assets	1	-	1
Inventories	179	-	179
Other current assets <sup>1)</sup>	215	-	215
Cash and cash equivalents	78	-	78
Deferred tax liability	-8	-85	-93
Provisions including pension liabilities	-	-	-
Other operating liabilities	-282	-	-282
Non-controlling interests	-2	-	-2
	<b>268</b>	<b>654</b>	<b>922</b>

<sup>1)</sup> Mainly trade accounts receivable

Agencies, customer relationships, licences, etc. will be amortised over a period of 10–20 years, while trademarks are assumed to have indefinite life. Trademarks are included to a value of SEK 5 million.

Indutrade normally uses an acquisition structure entailing a base level of consideration plus a contingent earn-out payment. Initially, the contingent earn-out payment is valued at the present value of the likely outcome, which for the acquisitions made during the year amount to SEK 114 million. These contingent earn-out payments fall due for payment within three years and can amount to a maximum of SEK 121 million. If the conditions are not met, the outcome can be in the range of SEK 0–121 million.

Transaction costs for the acquisitions carried out during the period totalled SEK 5 million (5) and are included in Other income and expenses in the income statement. Contingent earn-out payments have been restated in the amount of SEK 2 million (5). The resulting income is reported under Other income and expenses.

The purchase price allocation calculations for Bailey Morris Ltd and BL Products AB, which were acquired in August and September of 2014, respectively, have now been finalised. No significant adjustments have been made to the calculations. For other acquisitions, the purchase price allocation calculations are preliminary. Indutrade regards the calculations as preliminary during the time that uncertainty exists with respect to, for example, the outcome of guarantees in the acquisition agreements concerning inventories and trade accounts receivable.

#### Cash flow impact

##### SEK million

Purchase price, incl. contingent earn-out payment	922
Purchase price not paid out	-119
Cash and cash equivalents in acquired companies	-78
Payments pertaining to previous years' acquisitions	85
<b>Total cash flow impact</b>	<b>810</b>

#### Effects of acquisitions carried out in 2014 and 2015

SEK million Business area	Net sales		EBITA	
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep
Engineering & Equipment	-	-	-	-
Flow Technology	-	-	-	-
Fluids & Mechanical Solutions	55	107	11	23
Industrial Components	140	305	21	42
Measurement & Sensor Technology	26	70	1	3
Special Products	103	434	13	75
<b>Effect on Group</b>	<b>324</b>	<b>916</b>	<b>46</b>	<b>143</b>
Acquisitions carried out in 2014	75	391	10	66
Acquisitions carried out in 2015	249	525	36	77
<b>Effect on Group</b>	<b>324</b>	<b>916</b>	<b>46</b>	<b>143</b>

If all acquired units had been consolidated as from 1 January 2015, net sales for the period would have amounted to SEK 8,917 million, and EBITA would have totalled SEK 1,064 million.

#### Acquisitions after the end of the reporting period

On 2 October Indutrade acquired EPE-Goldman BV (Netherlands), with annual sales of SEK 80 million. The company sells hydraulic products from leading manufacturers to industrial customers.

A preliminary purchase price allocation calculation will be presented in the year-end report for 2015.

# Q3

## Fair value

The table below shows financial instruments at fair value, based on the classification of the fair value hierarchy. The various levels are defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets and liabilities [level 1]
2. Other observable data for assets and liabilities than quoted prices included in level 1, either directly (i.e., through price listings) or indirectly (i.e., stemming from price listings) [level 2]
3. Data for the assets or liabilities that is not based on observable market data (i.e., non-observable market data) [level 3]

## The Group's assets and liabilities measured at fair value

SEK million	30 Sep 2015			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Available-for-sale financial assets	-	-	5	5
Derivative instruments held for hedging purposes	-	11	-	11
<b>Liabilities</b>				
Derivative instruments held for hedging purposes	-	49	-	49
Contingent consideration	-	-	281	281

SEK million	31 Dec 2014			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Available-for-sale financial assets	-	-	4	4
Derivative instruments held for hedging purposes	-	14	-	14
<b>Liabilities</b>				
Derivative instruments held for hedging purposes	-	66	-	66
Contingent consideration	-	-	241	241

Derivative instruments consist of currency forward contracts and interest rate swaps. No transfers were made between levels 2 and 3 during the period. Assets in level 3 consist essentially of holdings of shares and participations in unlisted companies. Fair value is considered to be equal to cost. Contingent earn-out payments have been discounted to present value using an interest rate that is judged to be in line with the market rate at the time of acquisition. Adjustments are not made on a regular basis for changes in the market interest rate, since the effects of these are judged to be negligible. Essentially all long- and short-term loans carry variable interest rates, which is why fair value is equal to the carrying amount. For the Group's other financial assets and liabilities, such as trade accounts receivable, cash and cash equivalents, and trade accounts payable, fair value is estimated to be equal to the carrying amount.

Contingent earn-out payments SEK million	2015	2014
	30 Sep	31-Dec
Opening book value	241	268
Acquisitions during the year	114	115
Consideration paid	-85	-68
Reclassified via income statement	-2	-94
Interest expenses	8	4
Exchange rate differences	5	16
<b>Closing book value</b>	<b>281</b>	<b>241</b>

# Parent company income statement – condensed

# Q3

SEK million	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014/15 Moving 12 mos	2014 Jan-Dec
Net sales	0	0	0	0	4	4
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>
Administrative expenses	-14	-13	-47	-46	-63	-62
Other income and expenses	-	2	-	6	-1	5
<b>Operating profit</b>	<b>-14</b>	<b>-11</b>	<b>-47</b>	<b>-40</b>	<b>-60</b>	<b>-53</b>
Financial income/expenses	-10	-15	-39	-45	-41	-47
Profit from participation in Group companies	0	-	573	642	555	624
<b>Profit after financial items</b>	<b>-24</b>	<b>-26</b>	<b>487</b>	<b>557</b>	<b>454</b>	<b>524</b>
Appropriations	-	-	-	-	324	324
Income tax	5	6	17	19	-51	-49
<b>Net profit for the period</b>	<b>-19</b>	<b>-20</b>	<b>504</b>	<b>576</b>	<b>727</b>	<b>799</b>
Amortisation/depreciation of intangible assets and property, plant and equipment	0	-1	0	-1	0	-1

# Parent company balance sheet – condensed

SEK million	2015 30 Sep	2014 30 Sep	2014 31-Dec
Intangible assets	0	0	0
Property, plant and equipment	1	1	1
Financial assets	4,105	3,439	3,521
Current receivables	2,654	1,942	2,480
Cash and cash equivalent	0	0	0
<b>Total assets</b>	<b>6,760</b>	<b>5,382</b>	<b>6,002</b>
Equity	2,559	2,135	2,356
Untaxed reserves	388	315	388
Non-current interest-bearing liabilities and pension liabilities	844	1,117	818
Other non-current liabilities and provisions	2	-	2
Current interest-bearing liabilities	2,902	1,748	2,267
Current noninterest-bearing liabilities	65	67	171
<b>Total equity and liabilities</b>	<b>6,760</b>	<b>5,382</b>	<b>6,002</b>
Pledged assets	8	6	8
Contingent liabilities	114	112	114

# Q3 Definitions

## **Earnings per share before dilution**

Net profit for the period attributable to equity holders of the parent company divided by the average number of shares outstanding.

## **Earnings per share after dilution**

Net profit for the period attributable to equity holders of the parent company divided by the average number of shares outstanding after dilution.

## **EBITA**

Operating profit before amortisation of intangible assets arising in connection with company acquisitions (Earnings Before Interest, Tax and Amortisation).

## **EBITA margin**

EBITA divided by net sales

## **EBITDA**

Operating profit before depreciation and amortisation (Earnings Before Interest, Tax, Depreciation and Amortisation).

## **Equity per share**

Equity divided by the number of shares outstanding.

## **Equity ratio**

Shareholders' equity divided by total assets.

## **Gross margin**

Gross profit divided by net sales.

## **Interest-bearing net debt**

Interest-bearing liabilities including pension liability and estimated earn-outs from acquisitions, less cash and cash equivalents.

## **Net capital expenditures**

Purchases less sales of intangible assets, and of property, plant and equipment, excluding those included in acquisitions and divestments of subsidiaries and operations.

## **Net debt/equity ratio**

Interest-bearing net debt divided by shareholders' equity.

## **Operating capital**

Interest-bearing net debt and shareholders' equity.

## **Return on equity**

Net profit for the period divided by average equity per month.

## **Return on operating capital**

EBITA divided by average operating capital per month.

## Indutrade in brief

Indutrade markets and sells components, systems and services with a high-tech content to industrial customers in selected niches. The Group creates value for its customers by structuring the value chain and increasing the efficiency of its customers' use of technological components and systems. For the Group's suppliers, value is created through the offering of an efficient sales organisation with high technical expertise and well developed customer relations.

Indutrade's business is distinguished by the following factors, among others:

- High-tech products for recurring needs
- Growth through a structured and tried-and-tested acquisition strategy
- A decentralised organisation characterised by an entrepreneurial spirit

The Group is structured into six business areas: Engineering & Equipment, Flow Technology, Fluids & Mechanical Solutions, Industrial Components, Measurement & Sensor Technology and Special Products.

The Group's financial targets (per year across a business cycle) are to grow by a minimum of 10%, to attain a minimum EBITA margin of 10% and a minimum return on operating capital of 20%.

## **Indutrade AB (publ.)**

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