

Inission Ab

Company Pro Forma Financials
July 2013

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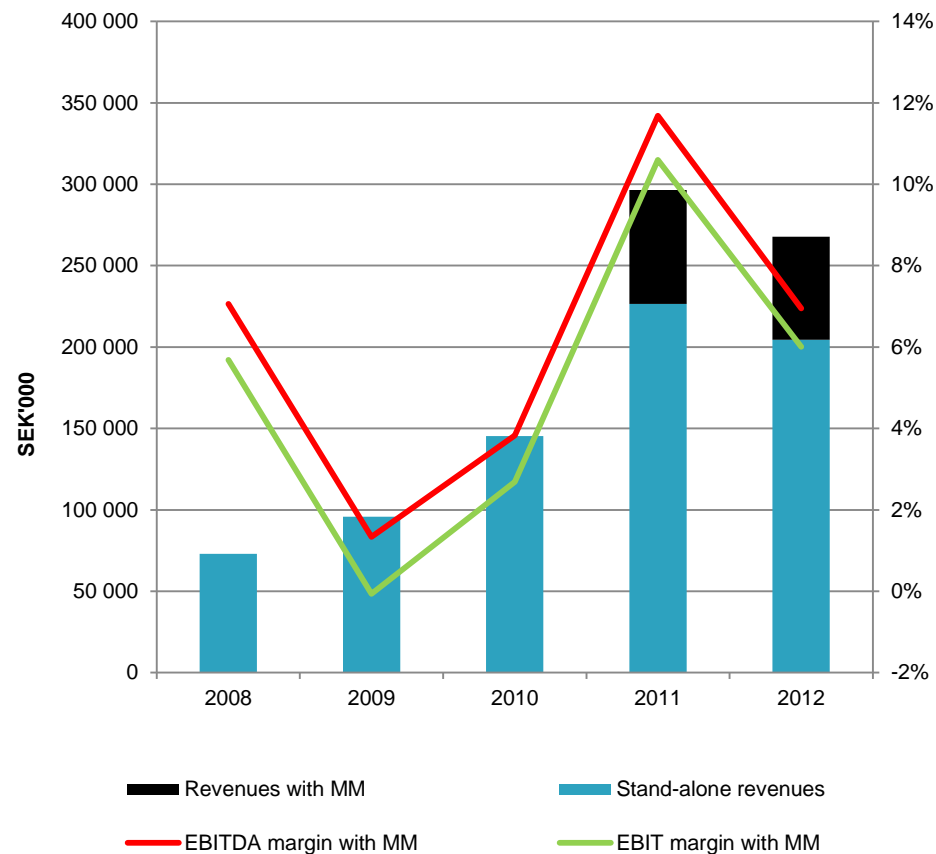
Pro Forma Financials 2011-2012



Group Income Statement¹

Inission (SEK'000)	2011	2012
Net turnover	296 433	267 829
Inventory change	8 118	-295
Other operating income	602	382
Operating income, total	305 153	267 917
Raw material, equipment and goods	-177 274	-143 160
External services	-26 202	-31 605
Personnel expenses	-66 051	-73 999
Depreciation and Amortization	-3 204	-2 537
Other operating expenses	-1 003	-537
Operating expenses, total	-273 733	-251 838
EBITDA	34 623	18 616
EBIT	31 419	16 079
Interest and other financial income	734	588
Interest and other financial expenses	-1 819	-725
Financial income and expenses, total	-1 085	-136
Profit before extraordinary items	30 334	15 942
Extraordinary items	134	1 525
Profit before taxes and appropriations	30 469	17 467
Appropriations	-1 229	-3 215
Deferred tax	-651	3 629
Income tax for the period	-3 224	-5 300
Net profit for the period	25 365	12 581

Profitability Development



¹) Group Income Statement including Mikromakarna for 2011-2012. Financials for Mikromakarna based on a normalized calendar year approach

Financials 2011-2012

Financial position



Balance Sheet, Group

Inission (SEK'000)	2011	2012	Inission (SEK'000)	2011	2012
Intangible assets			Share capital (1 000 shares)	100	500
Goodwill	2 772	13 438	Restricted reserves	0	12 450
Tangible assets			Unrestricted reserves	15 386	18 810
Improvement expense on other's property	367	319	Net result ¹	22 347	9 732
Machinery and other technical inst.	1 233	1 589	Equity, total	37 833	41 492
Equipment, tools and installations	150	2 324	Provisions		
Financial assets			Deferred taxes	2 322	5 387
Deferred tax assets	0	3 759	Provisions, total	2 322	5 387
Other non-current assets	5 334	2 859	Non-current liabilities		
Non-current assets, total	9 856	24 288	Overdraft facility	0	3 839
Current assets			Factoring	13 553	13 145
Inventories	47 438	54 568	Liabilities to financial institutions	12 922	5 552
Current receivables			Other non-current liabilities	0	5 285
Accounts receivable	38 169	39 331	Non-current liabilities, total	26 475	27 821
Other current receivables	521	2 354	Current liabilities		
Accrued income, prepaid expenses	1 321	2 086	Liabilities to financial institutions	9 302	9 526
Current assets, total	87 449	98 339	Account payables	13 256	18 245
Cash and cash equivalents	14 754	8 833	Income tax liabilities	2 198	5 910
			Other current liabilities	11 382	9 637
			Prepaid income, accrued charges	9 291	13 442
			Current liabilities, total	45 429	56 760
Total assets	112 059	131 460	Total Equity and Liabilities	112 059	131 460

- ▶ Total assets of 131,5 MSEK, including MikroMakarna acquired in December 2012
- ▶ NWC amounted to 45,8 MSEK (51,3) at FYE 2012, a decline of ~11%
- ▶ Inission has a solid financial position with a net debt of 23,2 MSEK (21,0), equity ratio of 32% and gearing ratio of 56%

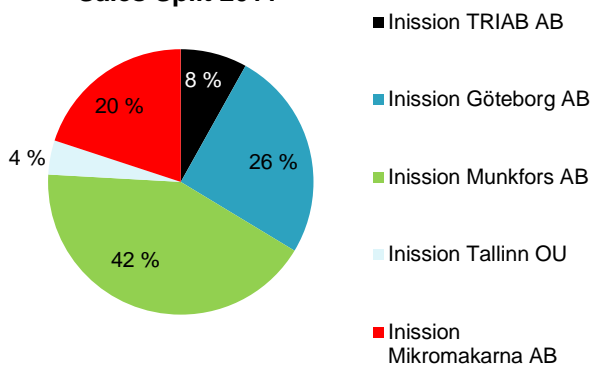
Subsidiary Overview

Key Financials¹

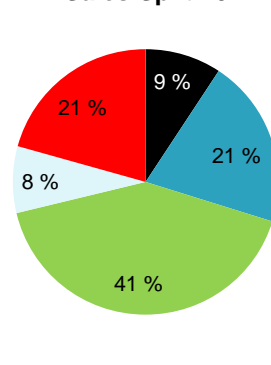


Key Financials (SEK'000)	Inission TRIAB AB		Inission Göteborg AB		Inission Munkfors AB		Inission Tallinn OU		Inission Mikromakarna AB		Total	
	2011 ²	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Net sales	28 407	28 411	89 545	63 037	147 992	126 938	14 632	24 922	69 874	63 359	350 450	306 668
Changes in inventory of work-in-progress							124	1 873	-1 020	-295	-896	1 578
Other operating income					513	254	102	21	-19	88	596	363
Operating income, total	28 407	28 411	89 545	63 037	148 505	127 192	14 858	26 816	68 835	63 153	350 150	308 609
Raw material, equipment and goods	-14 741	-14 577	-77 489	-54 411	-82 048	-69 309	-2 814	-18 800	-40 857	-35 796	-217 949	-192 894
External expenses	-3 988	-4 214	-2 048	-2 460	-13 169	-12 709			-6 075	-4 303	-25 280	-23 686
Personnel expenses	-8 833	-9 140	-5 858	-7 115	-31 641	-32 398	-6 430	-5 381	-15 634	-14 910	-68 395	-68 944
Depreciation and Amortization	-504	-275	-48	-27	-463	-196	-775	-324	-956	-769	-2 746	-1 591
Other operating expenses					-268	-337	-2 743	-2 538			-3 011	-2 875
Miscellaneous expenses							-6	-190			-6	-190
Operating expenses, total	-28 066	-28 206	-85 442	-64 013	-127 589	-114 949	-12 762	-27 043	-63 521	-55 778	-317 380	-289 990
EBITDA	845	480	4 151	-949	21 379	12 439	2 865	-93	6 269	8 144	35 509	20 021
EBIT	341	205	4 103	-976	20 916	12 243	2 090	-417	5 313	7 375	32 763	18 430

Sales Split 2011



Sales Split 2012



* The sum of the revenues of the above mentioned subsidiaries diverge from the group revenue due to internal sales

- 1) Net sales inclusive of internal sales and result inclusive of internal purchases. SEK/EUR (8,31) as of April 11th, 2013 used for currency conversion. Key financials for Inission MikroMakarna AB based on a normalized calendar year approach
- 2) 2011 financials for TRIAB AB non-audited