

INTERIM REPORT 1 APRIL-31 DECEMBER 2015

1 October 2015–31 December 2015 (3 months)

- Net sales in the third quarter rose by 56 percent to SEK 472.1 million (301.9), of which organic growth totalled 4 percent.
- EBITA rose by 12 percent to SEK 42.1 million (37.6) and EBITA-margin amounted to 8.9 percent (12.5). Excluding preparation costs for the IPO of SEK 5.9 million EBITA increased by 28 percent and EBITA-margin amounted to 10.2 percent.
- Profit after tax amounted to SEK 27.2 million (26.0).

1 April 2015–31 December 2015 (9 months)

- Net sales rose by 44 percent to SEK 1,109.7 million (772.1), of which organic growth totalled 4 percent.
- EBITA rose by 10 percent to SEK 100.1 million (90.8) and EBITA-margin amounted to 9.0 percent (11.8).
- Profit after tax amounted to SEK 59.0 million (61.1).
- Earnings per share (EPS) totalled SEK 3.31 (3.84). For the most recent 12-month period, earnings per share was SEK 4.40 (5.07)
- Cash flow from operations reached SEK 102.4 million (84.9)
- Return on equity was 26.9 percent (27.7) and the equity ratio was 22.2 percent (50.1).
- During the interim period two acquisitions made by the group have taken effect, adding sales of about SEK 650 million on an annual basis.
- Preparations for a separate listing on Nasdaq Stockholm for AddLife AB, through a distribution of shares to Addtech's shareholders, are progressing according to plan.
- The Board of Directors of AddLife is planning a rights issue to existing shareholders in conjunction with the listing of the Company's share on Nasdaq Stockholm. The rights issue is expected to raise approximately SEK 300 million for AddLife with full subscription.

SEKm	3 months ending			9 months ending			12 months ending	
	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Mar 15
Net sales	472.1	301.9	56%	1,109.7	772.1	44%	1,394.4	1,056.8
EBITA	42.1	37.6	12%	100.1	90.8	10%	128.9	119.6
EBITA-margin, %	8.9	12.5		9.0	11.8		9.2	11.3
Profit before tax	31.1	34.0	-8%	76.1	80.1	-5%	101.3	105.3
Profit for the period	27.2	26.0	5%	59.0	61.1	-3%	78.3	80.4
Earnings per share, SEK	1.38	1.63	-15%	3.31	3.84	-14%	4.40	5.06

AddLife in brief

AddLife is an independent provider in Life Science that offers high-quality products, services and advice to both the private and public sector, mainly in the Nordic region. The Group is divided into two business areas: LabTech and MedTech. The Group comprises approximately 25 operating subsidiaries that provide equipment, instruments, medical devices and reagents, as well as advice and technical support to customers primarily in medicine, research and academia, along with the food and pharmaceutical industries. The Company is active in the Nordic countries and is also represented by smaller businesses on the European market in Germany, the Benelux countries, Estonia and Italy. AddLife is the market leader in the Nordic region in several well-defined niches in the market areas of diagnostics, medical devices, biomedical research and laboratory analysis.

Message from the CEO

The Life Science market is developing positively, with growing demand from both health care and research. The trend in the Nordic region reflects the increasing healthcare needs of a growing and aging population. Meanwhile, market conditions are changing in response to technological developments and growing competition for larger contracts with public sector health services in the Nordic countries. Our businesses constantly strive to improve, deliver greater added value, engage in technological developments and leverage the advantages in the Group through our “small scale business - large scale wise” model.

Overall, the business situation in the third quarter has been favourable and our companies occupy a good market position in their respective niches. Overall, our sales grew this quarter by 56 percent, of which 4 percent is organic growth.

In Sweden, the appetite to invest in health care is generally strong. Meanwhile, both private and public stakeholders are engaging in clinical research initiatives in Sweden, where our companies have robust offerings in selected niches. For example, initiatives to create various “life science clusters” are underway in the Öresund region. The trend in the Danish market is also favourable, where the pharmaceutical industry in particular is investing in research and development. In contrast, the investment climate in Finland is weaker, though several of our Finnish companies continued to perform well this quarter. In Norway, cutbacks in oil and gas as well as the weakening of the NOK have had a general impact on the market. In all of the Nordic countries, the trend is shifting towards larger contracts with public services, resulting in increased competition while squeezing margins in certain product areas. We chose not to compete for some of the contracts in these product areas, but participated in others where we can still generate earnings growth through greater internal efficiency.

The preparations to list AddLife separately on Nasdaq Stockholm continued this quarter and earnings for the quarter include preparation costs for the IPO of approximately SEK 6 million.

AddLife appointed a new Board of Directors consisting of Johan Sjö (chairman), Håkan Roos, Fredrik Börjesson, Stefan Hedelius, Birgit Stattin Norinder and Eva Nilsagård.

The Board of Directors of AddLife is planning a rights issue to existing shareholders in conjunction with the listing of the Company’s share on Nasdaq Stockholm. The rights issue is expected to raise approximately SEK 300 million for AddLife with full subscription. The purpose of the issue of new shares is to create a financial position from which the Group will be able to immediately continue to generate profitable growth through acquisitions. AddLife’s expected three largest shareholders in terms of votes, representing about 38.0 percent of the votes and about 18.5 percent of the capital, have expressed their willingness to subscribe to their share of the rights issue.

I have had the privilege as CEO of leading AddLife through the planned IPO and onward onto its own feet. Artur Aira, previously Business Area Manager at Addtech Life Science, has been appointed Executive Vice President and Martin Almgren, previously Group Accounting Manager at Addtech AB, has been appointed Chief Financial Officer of AddLife AB.

Over the past ten years that Life Science has been part of Addtech, the business area developed and broadened its product range, while increasing its sales from around SEK 450 million to roughly SEK 1,400 million. Today’s AddLife has a strong platform of entrepreneurial subsidiaries with expertise in a variety of niches in the Life Science market. Listing opens up great opportunities to increase AddLife’s exposure and focus on the Life Science market area. AddLife will be better able to attract talented employees, engage leading vendors and acquire new companies, and thereby provide a wider range of competitive products as well as expert advice and services to the Group’s customers. Together we will continue to work to achieve long-term profitable growth by developing both our business and our organisation.

Kristina Willgård
President and CEO

Financial targets for AddLife

The Board of Directors has set the following financial targets:

- Growth in profit (EBITA) for the long-term will be 15 percent per year
- Profitability will be at least 45 percent, measured as the ratio between EBITA and working capital (P/WC).
- The Board of Directors of AddLife set a long-term goal to pay a dividend corresponding to 30-50 percent of profit after tax. When determining the dividend, the Company’s Board will consider investment needs and other factors that it considers to be relevant.

The Board plans to propose to the Annual General Meeting that no dividend be paid for the 2015/2016 financial year.

Group development in the quarter

Net sales in the third quarter increased by 56 percent to SEK 472.1 million (301.9). For comparable units, growth increased 4 percent and acquired growth totalled 54 percent. Exchange rate changes had a negative effect of 2 percent on net sales, corresponding to SEK 3.9 million, and a marginal negative effect corresponding to SEK 0.2 million on operating profit. EBITA increased by 12 percent to SEK 42.1 million (37.6) and EBITA-margin amounted to 8.9 percent (12.5). Excluding costs for preparation of the listing of SEK 5.9 million EBITA increased by 28 percent, corresponding to an EBITA-margin of 10.2 percent.

The lower underlying EBITA margin compared with the previous year is attributable in part to a change in the product mix since AddLife carried out two major acquisitions as per 1 July 2015 and in part to a lower gross margin in the contracts we chose to accept where we face growing competition. Net financial items amounted to SEK -2.5 million (0.6) and profit after financial items reached SEK 31.1 million (34.0). Financial expenses increased because of the financing for the acquisitions made during the interim period. Profit after tax for the quarter rose by 5 percent to SEK 27.2 million (26.0) corresponding to EPS of SEK 1.38 (1.63).

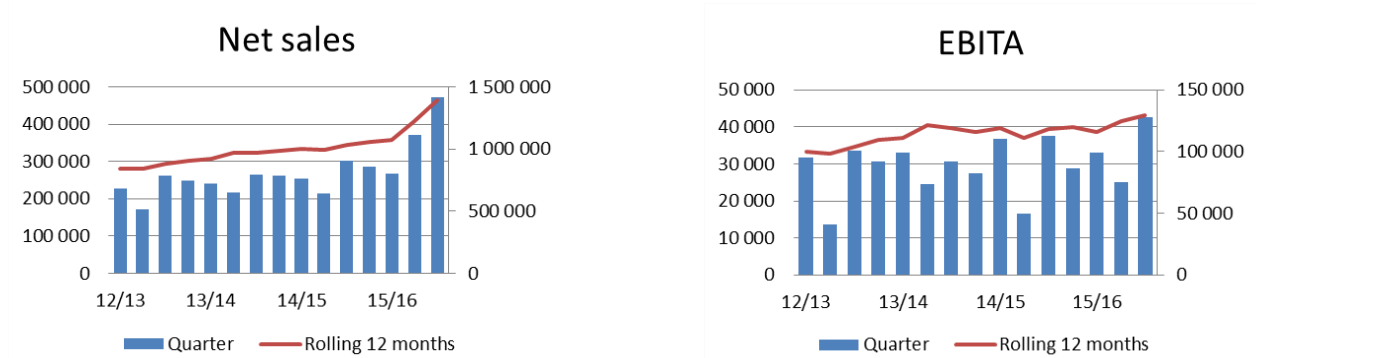
Group development in the period

Net sales in the first nine months of the financial year increased by 44 percent to SEK 1,109.7 million (772.1). For comparable units, growth increased 4 percent and acquired growth totalled 40 percent. Exchange rate changes had a negative effect on net sales, corresponding to SEK 3.5 million, and a marginal negative effect corresponding to SEK 0.3 million on operating profit.

EBITA increased during the interims period 10 percent to SEK 100.1 million (90.8) and EBITA-margin amounted to 8.9 percent (12.5). Excluding costs for preparation of the listing of SEK 5.9 million EBITA increased by 28 percent, corresponding to an EBITA-margin of 10.2 percent.

Net financial items were SEK -4.0 million (-1.8) and the change is due to increased interest expense related to the financing of acquisitions during the year. Profit after financial items decreased 5 percent and reached SEK 76.1 million (80.1).

Profit after tax for the interim period decreased by 3 percent to SEK 59.0 million (61.1) and the effective tax rate was 22 percent (24). Taxes were lower due to tax-exempt capital gains on the disposal of a property company. EPS for the interim period decreased to SEK 3.31 (3.84) and for the most recent 12-month period, EPS was SEK 4.40 (5.07).



Development in the business areas

AddLife's subsidiaries are organised in two business areas; LabTech and MedTech.

LabTech

The LabTech business Area consists of about 15 companies active in the market areas diagnostics, biomedical research and laboratory equipment.

SEKm	3 months ending			9 months ending			12 months ending	
	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Mar 15
Net sales	302.8	295.1	3%	781.8	753.5	4%	1,060.2	1,031.9
EBITA	38.0	36.4	4%	85.3	87.9	-3%	114.3	116.9
EBITA-margin, %	12.5	12.3		10.9	11.7		10.8	11.3

LabTechs net sales increased in the third quarter by 3 percent to SEK 302.8 million (295.1), of which entirety is organic. EBITA increased to SEK 38.0 million (36.4), corresponding to an EBITA-margin of 12.5 percent (12.3). Net sales during the interim period increased by 4 percent to SEK 781.8 million (753.5) and EBITA amounted to SEK 85.3 million (87.9), corresponding to an EBITA-margin of 10.9 percent (11.7).

In general, the market in this business area is developing favourably. Demand for diagnostic equipment and reagents for the Nordic healthcare sector was stable. Newer technologies in diagnostics are mainly responsible for growth here. Our Finnish companies performed well this quarter, despite a challenging market environment. Overall, the EBITA margin fell during the financial year because we accepted contracts with lower gross margins in certain product segments due to tougher competition and we also changed the product mix, as more diagnostic instruments sold compared with the previous year. Demand for equipment and consumables in health care and research laboratories was robust during the quarter, especially for products used in cell and molecular biology research. Initiatives from both the public sector and from various funds and foundations contributed to the increased willingness to invest in clinical research, particularly in Sweden and Denmark.

MedTech

The MedTech business area consists of about 10 companies that provide medical device products within the medtech market, with a focus on surgery, thoracic medicine, neurology, wound care, anaesthesia, intensive care, ear, nose and throat, ostomies, and home healthcare.

SEKm	3 months ending			9 months ending			12 months ending	
	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Dec 14	change	31 Dec 15	31 Mar 15
Net sales	169.3	6.8	2,390%	327.9	18.6	1,663%	334.2	24.9
EBITA	11.6	0.8	1,350%	20.2	2.7	648%	21.4	3.9
EBITA-margin, %	6.9	11.8		6.2	14.5		6.4	15.7

In the third quarter MedTechs net sales increased to SEK 169.3 million (6.8) and EBITA reached SEK 11.6 million (0.8), corresponding to an EBITA-margin of 6.9 percent (11.8). The increase in net sales comes entirely from the acquisition of Mediplast and Fenno Medical as of 1 July 2015. The lower underlying EBITA-margin compared to last year is also mainly due to a change in product mix because of the acquisitions. During the interim period net sales amounted to SEK 327.9 million (18.6) and EBITA reached SEK 20.2 million (2.7).

In the MedTech segment, integration of two recent acquisitions—Mediplast and Fenno Medical—continues. Overall, the business situation is stable for the quarter, but demand varies depending on geography and product segment. Demand has been stable in the Swedish market, but the market situation in Finland has been more challenging. In both Sweden and Finland the EBITA margin has been affected by fierce competition for major contracts, along with exchange rate effects and the product mix. Although the markets in Norway and Denmark were somewhat weaker, the companies still performed well and were able to improve their margins. Exports of own products outside the Nordic region developed favourably. The product mix improved this quarter than the previous quarter, with a higher proportion of own products, but the share of durable goods remained somewhat low. Overall, the newly acquired companies, Mediplast and Fenno Medical achieved sales and earnings on a par with their performance the previous year.

Financial position and cash flow

At the end of the period the equity ratio stood at 22.2 percent (50.1). In connection with the listing of AddLife, all dealings with the Addtech Group will be netted and settled. The adjusted equity ratio per 31 December 2015, calculated based on netting of transactions with the Addtech Group, amounts to 25.2 percent. Equity per share, excluding non-controlling interest, totaled SEK 16.28 (19.73). The return on equity at the end of the period was 26.9 percent (27.7). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 65.8 percent (93.2). The change in return on working capital between the years is attributable to the increase in capital tied up in inventory by Mediplast and Fenno Medical compared with other companies in AddLife.

The Group's interest-bearing net debt at the end of the period stood at SEK 641.5 million (29.8), including pension liabilities of SEK 72.8 million (58.7). The net debt/equity ratio, calculated on the basis of net debt including provisions for pensions, totaled 2.0 (0.0). The increase in the net debt/equity ratio relates to loans raised to finance the acquisition of Mediplast and Fenno in July 2015, as well as to the acquisition of 20 companies from Addtech AB's Life Science segment business area that AddLife AB acquired from Addtech Nordic AB at carrying amount in June 2015. All loans are intra-group with Addtech AB.

Cash and cash equivalents, consisting of cash and bank balances together with AddLife company's holdings in Addtech's cashpool, totaled SEK 129.8 million (69.2) as of 31 December 2015. AddLife company's holdings in Addtech's cashpool as of 31 December 2015 amounted to SEK 69.0 million (68.7).

During the interim period cash flow from the operating activities reached SEK 102.4 million (84.9). The increased cash flow during the interim period is mainly due to decreased working capital. In the quarter the cash flow from working capital has decreased which is attributable to increased accounts receivables in December. Company acquisitions amounted to SEK 233.9 million (0.0) and sale of company totalled SEK 6.4 million (0.0). Investments in non-current assets totalled SEK 16.4 million (12.4) and disposal of non-current assets was SEK 0.7 million (1.1). Dividend of SEK 18.1 million (20.9) was paid.

The Board of Directors of AddLife is planning a rights issue in conjunction with the separate listing that is expected to raise approximately SEK 300 million for AddLife with full subscription. AddLife's expected three largest shareholders in terms of votes, representing about 38.0 percent of the votes and 18.5 percent of the capital, have expressed willingness to subscribe to their share of the rights issue.

Employees

At the end of the period, the number of employees was 423, compared to 286 at the beginning of the financial year. During the period, implemented acquisitions led to an increase of 155 in the number of employees. The average number of employees during the latest 12-month period was 317 (284).

Acquisitions and divestments

During the second quarter two company acquisitions took place:

On 1 July Addtech acquired all shares in Mediplast AB. Mediplast AB is the parent company of the Mediplast Group and is a leading Nordic supplier of medical technology equipment and consumables. The company has its head offices in Malmö and pursues operations via its own trading companies in Sweden, Denmark, Finland, Norway and the Netherlands. Mediplast also has its own production facilities in Denmark, Finland and Italy. The company holds a strong position in the Nordic countries and markets both its own products as well as those of leading suppliers in the areas of surgery, intensive care, thorax/neuro, ENT and ostomy care. Mediplast's customers operate in both the private and public sectors. In the 2014 financial year, the Mediplast Group generated sales totalling approximately SEK 465 million, an operating profit before amortisation of intangible assets (EBITA) of around SEK 45 million and had roughly 120 employees. The total purchase consideration for all shares in Mediplast consisted of a cash payment of SEK 259.4 million and 3,008,757 issued shares to a value of SEK 234.3 million, giving a total purchase consideration of SEK 493.7 million.

On 1 July, Life Science has acquired all shares in Fenno Medical Oy via Mediplast AB. Fenno Medical is a leading medtech actor in the Finnish market, marketing a broad range of medical equipment and consumables from world-leading suppliers. The company has around 35 employees and sales of approximately EUR 20 million.

On 11 December the property company Skagshaw Invest AB was sold. The company has no employees and only had rental revenue from Group companies.

The combined effect of the acquisitions on the AddLife Group's net sales was SEK 310 million, on EBITA it was SEK 21 million, on operating profit it was SEK 11 million and on profit after tax for the period it was SEK 6 million. Had the acquisitions been completed on 1 April 2015, their impact would have been an estimated SEK 462 million on Group net sales, about SEK 34 million on EBITA, about SEK 17 million on operating profit and some SEK 12 million on profit after tax for the interim period.

According to the preliminary acquisition analyses, the assets and liabilities included in the acquisitions were as follows:

	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets	8.0	189.7	197.7
Other non-current assets	26.5	-	26.5
Inventories	109.8	-	109.8
Other current assets	120.5	-	120.5
Deferred tax liability/tax asset	-3.7	-41.1	-44.8
Other liabilities	-271.1	-	-271.1
Acquired net assets	-10.0	148.6	138.6
Goodwill			355.1
Consideration 1)			493.7
Less: cash and cash equivalents in acquired businesses			-25.5
Cash issue			-234.3
Effect on the Group's cash and cash equivalents			233.9

1) The consideration is stated excluding acquisition expenses.

The goodwill resulting from the acquisitions is attributable to expectations that the Group's position in the market in question for each acquisition will grow stronger and to the knowledge accumulated in the companies acquired. Transaction costs for the acquisitions totalled SEK 3.1 million and are recognised in selling expenses.

Acquisitions completed during the financial year 2015/2016 are distributed among the Group's business areas as follows:

Acquisitions	Time	Net sales, SEKm*	Number of employees*	Business area
Mediplast AB, Sweden	July, 2015	465	120	MedTech
Fenno Medical Oy, Finland	July, 2015	185	35	MedTech

* Refers to conditions at the time of acquisition on a full-year basis.

Accounting policies

This interim report was prepared as per IFRSs and IAS 34 Interim Financial Reporting. The interim report for the parent company was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Securities Market Act (2007:528), in compliance with recommendation RFR 2 Accounting for Legal Entities, of the Swedish Financial Reporting Board. The accounting policies and basis for calculations applied in the 2014/2015 annual report for Addtech AB were also used here. The new and revised IFRS standards and IFRIC interpretations effective from financial year 2015/2016, have not had any material effect on the consolidated financial statements.

The Group was formed on 22 June 2015 when AddLife AB acquired 20 companies that were part of Addtech AB's Life Science segment from Addtech Nordic AB at carrying amount. Since the businesses did not historically comprise a Group under IFRS definitions, there are no consolidated financial statements for periods prior to 22 June 2015. The historical financial information for periods through 22 June 2015 have therefore been prepared as combined financial statements for the reporting entity comprising AddLife AB and the 20 subsidiaries. Net debt in the combined financial statements consists of historical indebtedness recognised for the reporting entity.

Parent company

Parent Company profit after financial items was SEK -10.0 million (-). At the end of the interim period the Parent Company's net financial debt was SEK 485.9 million (-). At the end of the interim period the share capital stood at SEK 40.1 million.

Transactions with related parties

Intercompany transactions with the Addtech Group are reported as external receivables and liabilities. As of 31 December SEK 50.8 million are included in other current receivables regarding AddLife company's claim in Addtech's internal bank. In cash and bank balances SEK 69.0 million regarding receivables in Addtech's cashpool are included. SEK 690.8 million regarding AddLife company's loans in Addtech's internal bank and Addtech's cashpool are included in current interest-bearing liabilities. In current non-interest-bearing liabilities intercompany transaction with Addtech companies amounted to SEK 4.2 million are included. Other than transactions with the Addtech Group, no transactions with related parties that materially affected the Group's position and earnings took place during the year.

Events after the end of the interim period

The Company signed a credit agreement for an overdraft facility of SEK 300 million that matures on 31 December 2016 and a credit facility of SEK 300 million that matures on 30 June 2017. The facilities are associated with special terms and conditions known as covenants. No other events of significance to the Group occurred after the end of the reporting period.

Nomination committee

The Extraordinary General Meeting, held 9 December 2015, resolved to adopt the following principles for appointing the Nomination Committee. The Nomination Committee shall consist of representatives of the five largest shareholders in terms of votes as of 31 December each year as well as the Chairman of the Board. The General Meeting of Shareholders on 9 December 2015 gave the chairman a mandate to contact the five largest shareholders annually. The largest shareholder in terms of votes shall appoint the Chair of the Nomination Committee. The Nomination Committee issue will be addressed at the first Annual General Meeting following the listing. The Nomination Committee prior to the listing has consisted of Anders Börjesson, Tom Hedelius and Håkan Roos, as well as representatives of Swedbank Robur Funds and Lannebo Funds.

Risks and uncertainties

AddLife's earnings and financial position, as well as its strategic position, are affected by various internal factors within AddLife's control and various external factors over which AddLife has limited influence. AddLife's most significant external risks are the state of the economy and market trends combined with public sector contracts and policy decisions, as well as competition. The risks and uncertainties are the same as in previous periods. The Parent Company is indirectly affected by the above risks and uncertainties through its function in the Group.

Stockholm, 9 February 2016

Kristina Willgård
President and CEO

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Report on review of interim financial information

To the Board of Directors of AddLife AB (publ)
Corporate ID number 556995-8126

Introduction

We have reviewed the summary interim financial information (interim report) for AddLife AB (publ.) as at 31 December 2015 and the nine-month period that ended as at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting issues, and conducting an analytical review and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing (ISA) and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion based on a review therefore does not provide the same assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, 9 February 2016

KPMG AB

George Pettersson
Authorised Public Accountant

Business areas

Net sales by business area Quarterly data, SEKm	2015/2016			2014/2015			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
LabTech	302.8	218.4	260.6	278.4	295.1	209.9	248.5
MedTech	169.3	152.1	6.5	6.3	6.8	5.3	6.5
Parent Company and Group items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AddLife Group	472.1	370.5	267.1	284.7	301.9	215.2	255.0

EBITA by business area Quarterly data, SEKm	2015/2016			2014/2015			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
LabTech	38.0	15.7	31.6	29.0	36.4	14.9	36.6
MedTech	11.6	8.0	0.6	1.2	0.8	0.9	1.0
Parent Company and Group items	-7.5	1.4	0.7	-1.4	0.4	0.8	-1.0
EBITA	42.1	25.1	32.9	28.8	37.6	16.6	36.6
Depreciation intangible assets	-8.5	-8.3	-3.2	-3.0	-3.0	-3.0	-2.9
Operating profit	33.6	16.8	29.7	25.8	34.6	13.6	33.7
Finance income and expenses	-2.5	-1.0	-0.5	-0.6	-0.6	-0.6	-0.6
Profit after financial items	31.1	15.8	29.2	25.2	34.0	13.0	33.1

Net sales by business area MSEK	3 months ending		9 months ending		12 months ending	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Dec 15	31 Mar 15
LabTech	302.8	295.1	781.8	753.5	1 060.2	1 031.9
MedTech	169.3	6.8	327.9	18.6	334.2	24.9
Parent Company and Group items	0.0	0.0	0.0	0.0	0.0	0.0
AddLife Group	472.1	301.9	1 109.7	772.1	1 394.4	1 056.8

EBITA and EBITA-margin by business area and operating profit for the Group	3 months ending		9 months ending				12 months ending					
	31 Dec 15		31 Dec 14		31 Dec 15		31 Dec 14		31 Dec 15		31 Mar 15	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
	LabTech	38.0	12.5	36.4	12.3	85.3	1.9	87.9	11.7	114,3	10.8	116.9
MedTech	11.6	6.9	0.8	11.8	20.2	6.2	2.7	14.5	21,4	6.4	3.9	15.7
Parent Company and Group items	-7.5		0.4		-5.4		0.2		-6,8		-1.2	
EBITA	42.1	8.9	37.6	12.5	100.1	9.0	90.8	11.8	128,9	9.2	119.6	11.3
Depreciation intangible assets	-8.5		-3.0		-20.0		-8.9		-23,0		-11.9	
Operating profit	33.6	7.1	34.6	11.5	80.1	7.2	81.9	10.6	105,9	7.6	107.7	10.2
Finance income and expenses	-2.5		-0.6		-4.0		-1.8		-4,6		-2.4	
Profit after financial items	31.1		34.0		76.1		80.1		101,3		105.3	

Group summary

Income statement SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Dec 15	31 Mar 15
Net sales	472.1	301.9	1 109.7	772.1	1,394.4	1,056.8
Cost of sales	-310.5	-189.6	-721.6	-478.0	-904.6	-661.0
Gross profit	161.6	112.3	388.1	294.1	489.8	395.8
Selling expenses	-99.7	-62.2	-245.4	-168.4	-304.1	-227.1
Administrative expenses	-34.3	-14.9	-69.3	-43.1	-86.0	-59.8
Other operating income and expenses	6.0	-0.6	6.7	-0.7	6.2	-1.2
Operating profit	33.6	34.6	80.1	81.9	105.9	107.7
Financial income and expenses	-2.5	-0.6	-4.0	-1.8	-4.6	-2.4
Profit after financial items	31.1	34.0	76.1	80.1	101.3	105.3
Tax	-3.9	-8.1	-17.1	-19.0	-23.0	-24.9
Profit for the period	27.2	26.0	59.0	61.1	78.3	80.4
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	27.2	26.0	59.0	61.0	78.4	80.4
<i>Non-controlling interest</i>	0.0	0.0	0.0	0.1	-0.1	0.0
Earnings per share (EPS), SEK*	1.38	1.63	3.31	3.84	4.40	5.06
<i>Average number of shares after repurchases, '000s</i>	19,694	15,892	18,436	15,892	17,809	15,892
<i>Number of shares at end of the period, '000s</i>	19,694	15,892	19,694	15,892	19,694	15,892

* Calculated based on equity holders' portion of profit for the period.

EBITA	42.1	37.6	100.1	90.8	128.9	119.6
Depreciations included in operating expenses						
– Property, plant and equipment	-3.8	-2.5	-10.4	-7.4	-13.0	-10.0
– intangible non-current assets from acquisitions	-7.4	-2.9	-18.1	-8.7	-21.0	-11.6
– other intangible non-current assets	-1.1	-0.1	-1.9	-0.2	-2.0	-0.3

Statement of comprehensive income SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Dec 15	31 Mar 15
Profit for the period	27.2	26.0	59.0	61.1	78.3	80.4
<i>Components that will be reclassified to profit for the year</i>						
Foreign currency translation differences for the period	-4.5	-0.8	-8.1	-0.2	-5.1	2.8
<i>Components that will not be reclassified to profit for the year</i>						
Revaluations of defined benefit pension plans	-	-	-	-	-14.1	-14.1
Tax attributable to items not to be reversed in profit or loss	-	-	-	-	3.3	3.3
Other comprehensive income	-4.5	-0.8	-8.1	-0.2	-15.9	-8.0
Total comprehensive income	22.7	25.2	50.9	60.9	62.4	72.4
<i>Attributable to:</i>						
Equity holders of the Parent Company	22.7	25.2	50.9	60.8	62.5	72.4
<i>Non-controlling interests</i>	0.0	0.0	0.0	0.1	-0.1	0.0

Balance sheet, SEKm	31 Dec 15	31 Mar 15	31 Dec 14
Goodwill	478.2	123.6	124.3
Other intangible non-current assets	247.3	68.9	71.7
Property, plant and equipment	55.6	31.0	30.0
Financial non-current assets	10.5	8.7	72.5
Total non-current assets	791.6	232.2	298.5
Inventories	212.9	83.3	89.9
Current receivables	309.7	245.3	168.4
Cash and cash equivalents	129.8	82.5	69.2
Total current assets	652.4	410.6	327.5
Total assets	1,444.0	643.3	626.0
Total equity	320.7	263.3	313.9
Interest-bearing provisions	72.8	73.1	58.7
Non-interest-bearing provisions	54.6	12.9	18.0
Non-current interest-bearing liabilities	1.3	0.1	36.5
Total non-current liabilities	128.7	86.1	113.2
Non-interest-bearing provisions	0.0	0.7	0.2
Current interest-bearing liabilities	697.2	28.0	3.6
Current non-interest-bearing liabilities	297.4	265.2	195.1
Total current liabilities	994.6	293.9	198.9
Total equity and liabilities	1 444.0	643.3	626.0

Statement of changes in Group equity, SEKm	1 Apr 15 – 31 Dec 15			1 Apr 14 – 31 Mar 15			1 Apr 14 – 31 Dec 14		
	Equity excl. non-control-ling interests	Non- control-ling interests	Total equity	Equity excl. non-control-ling interests	Non- control-ling interests	Total equity	Equity excl. non-control-ling interests	Non- control-ling interests	Total equity
Amount at beginning of period	263.0	0.3	263.3	270.8	0.8	271.6	270.8	0.8	271.6
New share issue	67.2	-	67.2	-	-	-	-	-	-
Issue in kind	234.3	-	234.3	-	-	-	-	-	-
Dividend	-294.9	-0.1	-295.0	-80.0	-0.4	-80.4	-17.4	-0.4	-17.8
Registration share capital	-	-	-	0.5	-	0.5	-	-	-
Change non-controlling interests	-	-	-	-0.7	-0.1	-0.8	-0.6	-0.1	-0.7
Total comprehensive income	50.9	0.0	50.9	72.4	0.0	72.4	60.8	0.1	60.9
Amount at the end of the period	320.5	0.2	320.7	263.0	0.3	263.3	313.6	0.4	314.0

Cash flow statement SEKm	3 months ending		9 months ending		12 months ending	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14	31 Dec 15	31 Mar 15
Profit after financial items	31.1	34.1	76.1	80.1	101.3	105.3
Adjustment for items not included in cash flow	11.4	4.9	30.2	16.8	36.5	23.1
Income tax paid	-12.6	4.7	-16.0	3.7	-34.8	-15.1
Changes in working capital	-33.4	0.9	12.1	-15.7	34.9	7.1
Cash flow from operating activities	-3.5	44.6	102.4	84.9	137.9	120.4
Net investments in non-current assets	-4.3	-2.8	-15.7	-11.3	-19.6	-15.2
Acquisitions and disposals	6.4	-	-227.5	-	-227.5	-
Cash flow from investing activities	2.1	-2.8	-243.2	-11.3	-247.1	-15.2
Dividend paid to shareholders	-	-	-18.1	-20.9	-77.6	-80.4
Other financing activities	49.2	-20.1	209.2	-61.0	250.1	-20.1
Cash flow from financing activities	49.2	-20.1	191.1	-81.9	172.5	-100.5
Cash flow for the period	47.8	21.7	50.3	-8.3	63.3	4.7
Cash and cash equivalents at beginning of period	84.1	48.1	82.5	76.8	69.2	76.8
Exchange differences on cash and cash equivalents	-2.1	-0.6	-3.0	0.7	-2.7	1.0
Cash and cash equivalents at end of the period	129.8	69.2	129.8	69.2	129.8	82.5

Fair values on financial instruments SEKm	31 Dec 15			31 Mar 15		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives held for trading purposes	-	-	-	0.1	0.1	-
Total financial assets at fair value per level	-	-	-	0.1	0.1	-
Derivatives held for trading purposes	0.3	0.3	-	-	-	-
Contingent considerations	6.3	-	6.3	-	-	-
Total financial liabilities at fair value per level	6.6	0.3	6.3	-	-	-

The fair value and carrying amount are recognised in the balance sheet as shown in the table above. For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. As at the reporting date the Group had no items in this category. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For contingent considerations, a cash-flow-based valuation is performed, which is not based on observable market data, level 3. For the Group's other financial assets and liabilities, fair value is estimated to be the same as the carrying amount.

Contingent considerations	9 months ending	12 months ending
	31 Dec 15	31 Mar 15
Carrying amount, opening balance	-	-
Acquisitions during the year	6.2	-
Interest expenses	0.2	-
Exchange differences	-0.1	-
Carrying amount, closing balance	6.3	-

Key financial indicators	12 months ending				
	31 Dec 15	31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 13
Net sales, SEKm	1 394.4	1 056.8	1 033.7	983.5	906.5
EBITA, SEKm	128.9	119.6	118.2	115.6	109.6
EBITA margin, %	9.2	11.3	11.4	11.8	12.1
Profit growth, EBITA, %	9.1	3.5	0.0	5.5	15.8
Return on working capital (P/WC), %	65.8	94.0	93.2	97.5	103.1
Profit for the period, SEKm	78.3	80.4	80.6	78.3	74.4
Debt/equity ratio, multiple*	26.9	30.1	27.7	27.7	25.0
Financial net liabilities, SEKm	641.5	18.2	29.8	13.4	-27.5
Financial net liabilities/EBITDA, multiple	4.7	0.1	0.2	0.1	-0.2
Net debt/equity ratio, multiple*	2.0	0.1	0.0	0.0	-0.1
Equity ratio, %*	22.2	40.9	50.1	44.3	48.2
Average number of employees	317	284	283	276	259
Number of employees at end of the period	423	286	288	280	273

* Key financial indicators are calculated based on equity that includes non-controlling interests.
For definitions of key financial indicators, see below.

Key financial indicators per share	12 months ending				
	31 Dec 15	31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 13
Earnings per share (EPS), SEK	4.40	5.06	5.07	4.90	4.64
Cash flow per share, SEK	7.74	7.58	7.80	5.70	7.46
Shareholders' equity per share, SEK*	16.28	16.46	19.73	16.98	18.39
Average number of shares, '000s	17,809	15,892	15,892	15,892	15,892
Number of shares outstanding at end of the period, '000s	19,694	15,892	15,892	15,892	15,892

* Calculations based on proportion of equity attributable to the equity holders.

In calculating the average number of shares outstanding it was assumed that the 500,000 shares at the time of AddLife AB's formation were present throughout the reporting periods. Subsequently, the bonus element of the bonus issue carried out in July 2015 was adjusted retroactively. Since there is no listed share price for AddLife during the historical financial years, the bonus issue element was calculated based on a value per share used in the time around the non-cash issue that occurred in connection with the acquisition of Medioplast. The non-cash issue itself, carried out after the three historical financial periods, is assumed in the calculation of earnings per share to have been made at fair value and therefore does not affect earnings per share for the three periods.

Parent company summary

Income statement SEKm	3 months ending	9 months ending	1 month ending
	31 Dec 15	31 Dec 15	31 Mar 15
Administrative expenses	-8.6	-8.6	-
Operating profit/loss	-8.6	-8.6	-
Interest income and expenses and similar items	-0.5	-1.4	-
Profit after financial items	-9.1	-10.0	-
Profit/loss before taxes	-9.1	-10.0	-
Taxes	2.0	2.2	-
Profit/loss for the period	-7.1	-7.8	-
Total comprehensive income	-7.1	-7.8	-

Balance sheet, SEKm	31 Dec 15	31 Mar 15
Intangible non-current assets	0.4	-
Non-current financial assets	776.9	-
Total non-current assets	777.3	-
Current receivables	2.8	-
Cash and bank balances	32.3	0.5
Total current assets	35.1	0.5
Total assets	812.4	0.5
Equity	294.2	0.5
Current liabilities	518.2	-
Total equity and liabilities	812.4	0.5
Pledged assets	-	-
Contingent liabilities	-	-

Definitions

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.
Return on working capital (P/WC)	EBITA in relation to average working capital.
EBITDA	Operating profit before depreciation and amortisation of intangible assets and property, plant and equipment.
EBITA	Operating profit before amortisation of intangible assets.
EBITA margin	EBITA in percentage of net sales.
Equity per share	Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period.
Financial net liabilities	Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.
Financial net liabilities/EBITDA	Financial net liabilities divided by EBITDA.
Cash flow per share	Cash flow from operating activities, divided by the average number of shares.
Net debt/equity ratio	Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents, in relation to shareholders' equity.
Working capital	Sum of inventories and accounts receivable, less accounts payable. Average working capital for the year is used to calculate return on working capital (P/WC).
Equity ratio	Equity as a percentage of total assets.
Earnings per share (EPS)	Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding.
Cash and cash equivalents	Consists of cash and bank balances as well AddLife company's claim in Addtech's cash pool.

Appendix 1.

Combined financial statements for the financial years 1 April 2012 – 31 Mars 2013, 1 April 2013 – 31 Mars 2014 and 1 April – 31 Mars 2015

The combined financial information presented in this appendix is taken from AddLifes combined financial statements for the financial years 1 April 2012 – 31 Mars 2013, 1 April 2013 – 31 Mars 2014, 1 April 2014 – 31 Mars 2015. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU as well as the interpretation statements issued by the IFRS Interpretation Committee.

Combined income statement	Apr 2014 – Mars 2015	Apr 2013 – Mars 2014	Apr 2012 – Mars 2013
SEKm			
Net sales	1,056.8	983.5	906.4
Cost of sales	-661.0	-608.5	-553.2
Gross profit	395.8	375.0	353.2
Selling expenses	-227.1	-215.6	-201.6
Administrative expenses	-59.8	-55.3	-54.5
Other operating income and expenses	-1.2	-0.2	1.5
Operating profit	107.7	103.9	98.6
Financial income and expenses	-2.4	-1.5	-1.0
Profit after financial items	105.3	102.4	97.6
Tax	-24.9	-24.1	-23.2
Profit for the period	80.4	78.3	74.4
Attributable to:			
Equity holders of the Parent Company	80.4	78.0	73.8
Non-controlling interest	0.0	0.3	0.6

Combined balance sheet	31-03-2015	31-03-2014	31-03-2013
SEKm			
ASSETS			
Goodwill	123.6	122.9	121.7
Other intangible non-current assets	68.9	79.4	89.7
Property, plant and equipment	31.0	26.1	27.1
Financial non-current assets	8.7	87.0	67.8
Total non-current assets	232.2	315.4	306.3
Inventories	83.3	80.9	70.2
Current receivables	245.3	140.1	121.0
Cash and cash equivalents	82.5	76.8	111.4
Total current assets	411.1	297.8	302.6
Total assets	643.3	613.2	608.9
EQUITY AND LIABILITIES			
EQUITY			
Total equity	263.3	271.6	293.3
LIABILITIES			
Interest-bearing provisions	73.1	58.1	55.9
Non-interest-bearing provisions	12.9	18.4	22.6
Non-current interest-bearing liabilities	0.1	32.0	24.9
Total non-current liabilities	86.1	108.5	103.4
Non-interest-bearing provisions	0.7	0.2	0.0
Current interest-bearing liabilities	28.0	0.1	3.9
Current non-interest-bearing liabilities	265.2	232.8	208.3
Total current liabilities	293.9	233.1	212.2
Total equity and liabilities	643.3	613.2	608.9

Report of combined cash flow	Apr 2014 – Mars 2015	Apr 2013 – Mars 2014	Apr 2012 – Mars 2013
SEKm			
Profit after financial items	105.3	102.4	97.6
Adjustment for items not included in cash flow	23.1	23.9	31.9
Income tax paid	-15.1	-40.1	-35.5
Changes in working capital	7.1	5.4	24.6
Cash flow from operating activities	120.4	91.6	118.6
Net investments in non-current assets	-15.2	-12.3	-8.9
Acquisitions	–	–	-11.5
Cash flow from investing activities	-15.2	-12.3	-20.4
Dividend paid to shareholders	-80.0	-96.6	-92.5
Other financing activities	-20.5	-19.5	16.8
Cash flow from financing activities	-100.5	-116.1	-75.7
Cash flow for the period	4.7	-36.8	22.5
Cash and cash equivalents at beginning of period	76.8	111.4	92.8
Exchange differences on cash and cash equivalents	1.0	2.2	-3.9
Cash and cash equivalents at end of the period	82.5	76.8	111.4