

ITAB



## Annual General Meeting

The Annual General Meeting will be held on Wednesday, 2 May, 2001 at 4.00 p.m. at ITAB's premises at Instrumentvägen 6, in Jönköping.

### Notification of participation

Shareholders wishing to participate in the Annual General Meeting shall be registered in the share register held by the Swedish Securities Register Centre (VPC) on 20 April, 2001, and shall notify the company of their intention to participate in the meeting not later than 4 p.m. on Wednesday, 25 April, 2001, at the address ITAB Industri AB, Instrumentvägen 6, 553 02 Jönköping, or by telephone +46-36 31 22 40.

Shareholders whose shares are registered in the names of trustees must have their shares re-registered temporarily in their own names before 20 April, 2001, to be eligible to participate in the meeting.

### Dividens

The Board of Directors proposes a dividend of SEK 1.80 per share. The record date will be 7 May, 2001. Subject to the meetings approval of the proposal, it is expected that VPC will remit dividends on 10 May, 2001.

### Nomination of Board members

Shareholders wishing to nominate candidates for the Board ahead of the Annual General Meeting may contact Johan Rapp, Chairman of the Board, tel: +46-8 679 13 50 or Thord Johansson, Managing Director and Board member, tel: +46-36 312240

### Business

The meeting shall deal with the business required by the Swedish Companies Act and the Articles of Association to be brought before an annual general meeting such as presentation of the annual report and auditors' report, resolutions on adoption of the profit and loss account and balance sheet, discharge from liability of the Board members and the managing director, and election of Board members and appointment of auditors.

Other business is shown in the agenda which will be sent in connection with the summons to the Annual General Meeting.

## Financial information

ITAB Industri AB plans to publish the following financial information for the 2001 financial year:

Interim report, 3 months to March	2 May, 2001
Interim report, 6 months to June	9 August, 2001
Interim report, 9 months to September	25 October, 2001
Year-end report	February 2002
Annual Report	March 2002
Annual General Meeting	April 2002

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## ITAB Group in brief

- **Turnover increased by 11% to MSEK 1,275 (1,148)**
- **Profit excl. items affecting comparability amounted to MSEK 81 (75)**
- **Profit incl. items affecting comparability amounted to MSEK 90 (77)**
- **Earnings per share, after full tax, amounted to SEK 8.60 (7.80)**
- **Acquisition of Telmia Konsult & Industri AB**
- **Acquisition of assets and liabilities in ISC Inter Shop Center in the Netherlands**

<b>Key figures in brief</b>	<b>2000</b>	<b>1999</b>
Net sales, MSEK	1,275	1,148
Operating profit, MSEK	109	96
Profit after financial items, MSEK	90	77
Earnings per share after full tax, SEK	8.60	7.80
Adjusted shareholders' equity per share, SEK	40.00	32.80
Return on adjusted shareholders' equity, %	23.6	26.4
Equity ratio, %	31	29
Proportion of risk-bearing capital, %	36	34
Average number of employees	1,039	972

## Managing Director's Comments



**I**n 2000, operations once again showed increased profits. This was attributable above all to Business Area Shop Equipment's activities in Sweden and Finland. The Group's after-tax profit thus rose for the eighth successive year.

### Turnover and profit

Turnover totalled MSEK 1,275, compared to MSEK 1,148 in the preceding year. The Group's operating profit was MSEK 109, an increase of 14%. Return on equity remains satisfactory at 24%, as against the 26% of the preceding year. The Group's equity ratio rose from 29% to 31% at year-end.

### Shop Equipment

During the year, ITAB Inredning strengthened its position as a full-service supplier of shop fittings in the Nordic region, and is the clear market leader in the daily commodities sector. Sharply higher order bookings from single-line retailers, both in the Nordic countries and in Europe were evident. As part of the stronger emphasis on europeization, ISC Inter Shop Center, of the Netherlands, was acquired and renamed ITAB Shop Center. Turnover for the company is estimated at MSEK 90.

In response to centralization of purchasing among customers, which is demanding ever-increasing efficiency in production and logistics, a decision was approved to build a new facility with a total production area of around 15,000 m<sup>2</sup>, at Jönköping. An industrial property at Nässjö was also acquired. The facility, measuring 32,000 m<sup>2</sup>, is intended

mainly for the production of shop fittings in wood for single-line retailers. A large amount of the area in this property is rented to external users.

One challenge over the next few years will be the growing internationalization of the retail chains. This will further test our ability to satisfy customer wishes in several countries. An increase in deliveries to the Baltic States has taken place recently, and this region will be prioritized from now on.

Demand for products from the Antonson Group declined to some degree, following the considerable investments that were made ahead of the new millennium. Moreover, exchange rate fluctuations – above all concerning sterling and the yen – adversely affected the company. On the other hand, cost cutbacks continued at the Antonson Group to good effect, helping the company to report an acceptable profit for the year 2000. Long-term service agreements were signed with some of the major players in the daily commodities sector, and these will make a positive contribution to the business.

### Electronics

Business Area Electronics recorded increased volume during 2000, and order levels remain healthy. Substantial resources were invested in the development and marketing of the business area's own products, above all traffic signalling systems.

Further investments were made in the electronics assembly operation. Collaboration with customers was intensified, and to meet the need for continuous development and follow-up of projects, a number of engineers were recruited.

## Plastics

The Plastics group may be divided largely into two areas, namely activities based on contract injection moulding, and activities based on other plastic production techniques. In 2000, the injection moulding companies recorded a negative trend, under the influence of declining volumes and ever-increasing pressure on prices. Measures were taken and improved profits were recorded in the autumn. Overcapacity is anticipated in contract injection moulding, both internally and externally, during the current year. As a result, the group will be forced to cut back its capacity in Sweden. A provision of MSEK 4 has been made in the year-end accounts to cover the cost involved. At the same time, a total of around MSEK 5 was written off on goodwill and machinery values in this segment.

To further strengthen competitiveness, the operation in Estonia was geared up, through a focus on total services, which also include assembly. Over the current year, capacity at both Tallinn and Taebila will be considerably expanded.

At the other plastics companies, the year was characterized by continued growth, partly through expansion of the product range and a focus on exports at Ackurat, and partly via substantial investments in machinery, at Resinit in particular.

At Bladhs Medical, volume growth was satisfactory in 2000, partly because of the favourable impact of the intensive product development programme. New products, such as a scalpel for implant and plastic surgery, were successfully launched. In addition, several projects for the future began, while existing ones underwent further development.

It is anticipated that this favourable trend for all the companies in other plastic production will be sustained over the next few years.

## Management training

An ongoing programme to prepare for the future focuses on training for the Company's personnel, especially as regards the development of future senior executives at ITAB. Around twenty people are currently taking part in this seminar-based programme. Its aims are to develop not only the expertise but also the personal capacities of the participants in their present roles; to prepare the participants for possible senior executive positions in the Group; and to underpin more deeply the values that are shared within ITAB.

## Outlook for the Group over the next few years

The year ahead will be dominated by major investments in production capacity and coordination of operations, especially in BA Shop Equipment. These investments are not expected to impact on profits until late in the current year at the earliest.

Any decline in the economy will mainly affect operations in contract injection moulding, via reduced volumes and more severe competition. Other areas must be regarded as less sensitive to the economic cycle, as their operations are largely based on highly niched and/or own products.

The current trend of internationalization represents a major challenge to the Shop Equipment business area, and the venture in the Netherlands must be viewed in this light. A process is under way within the Group to complement the Netherlands venture through new activities and projects in order to emphasize our European profile.

Jönköping, 2 March, 2001

Thord Johansson

*Work on a new industrial building at Jönköping is in progress and estimated to be ready for occupation at the turn of the year. Total, the building comprises to 19,000 m<sup>2</sup>, of which effective production area measures to 15,000 m<sup>2</sup>.*

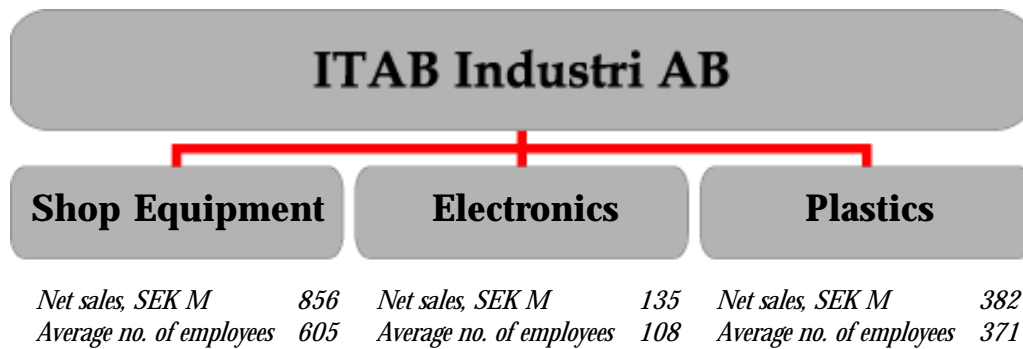




## Organization

### *Business Concept*

*ITAB's business concept is to develop, acquire and operate manufacturing groups with unique and/or market-leading products.*



*Data for all companies refer to full-year 2000.*



## Environmental goals

The overarching aim of ITAB's environmental activities is help establish both better use of resources and long-term sustainable development in the community. The companies in the Group are required continually to strive to minimize environmental impact, through environmentally aware selection of input goods, processes and transport arrangements. The Group's companies are also required to listen to their customers' wishes and to accommodate the environmental requirements of the market.

## Factors with environmental impact

The factors with environment impact in ITAB's operations include waste, emissions into the air, packaging and transport. ITAB's operations, production processes and products are of such a type that their environmental risks are considered to be limited.

## Activity subject to compulsory notification to environmental authorities

The Group has thirteen Swedish subsidiaries that conduct operations subject to compulsory notification. Compulsory notification relates to the manufacture of plastic products (nine companies), production of neon tubes (one company), surface treatment (one company) and engineering activities involving metalworking (two companies). These operations affect the environment chiefly via waste and noise.

## Environmental certification

Work on building up environmental management systems in accordance with ISO 14001 continues as planned. To date, three subsidiaries have been certified and a further eight have embarked on the process. These are expected to obtain certification over the next two years.

## Environmental conservation measures

Examples of measures taken and current projects in environmental conservation:

- At the plastic production companies, recyclable plastics are wherever possible chosen with the customer. Örnplast makes its products in polyethylene, a recyclable plastic.
- To reduce wastage during plastic production, milling and other equipment are installed to enable waste material to be ground down on site for recycling in the production process.
- The Electronics Group is working on finding a replacement for solder containing lead.
- As a product to complement its packaging machines, Antonson Gruppen is marketing stretch film in environment-friendly polythene.
- Resinit has successfully completed a project to reduce landfill waste. After sorting, waste, such as metals, is sent for recycling and combustible materials are transported to a nearby district heating plant as a source of energy.
- ITAB Inredning Jönköping is working to reduce its consumption of resources in steel, for example, by lowering the percentage of scrap produced, taking back the worn-out products of its customers and developing design solutions.
- ITAB Inredning is working actively on lifecycle analyses and environmental product declarations for products and product systems.
- During the construction of ITAB Inredning's new production premises, a powder coating facility, incorporating a totally enclosed pre-treatment system, is being installed.





# Business Area Shop Equipment

ITAB

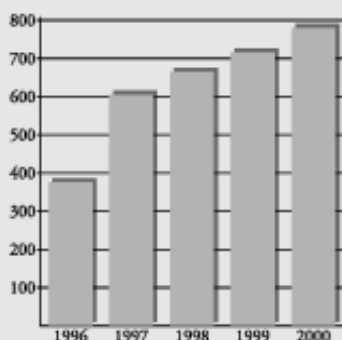


**Jan-Ola Wirén**  
CEO ITAB Inredning AB

**Distribution of Sales**



**Development of Turnover, MSEK**



**Key Figures**

Group Results	2000	1999	1998	1997	1996
Net sales, MSEK	780	716	665	605	376
Operating profit, MSEK	73	57	33	38	25
Profit margin, %	9	8	5	6	7
Balance sheet total, MSEK	537	430	422	313	224
Average no. of employees	554	516	490	423	282

*The recently acquired company ITAB Shop Center is included in the group results from the date of acquisition, 10 October, 2000. The chart shows the pro forma distribution of sales for all of 2000.*

## ITAB Inredning

The year 2000 was dominated by a continuing process of change and considerable activity in the Group. Volume growth was very satisfactory and profitability improved in all companies.

In October, ISC Inter Shop Center, a Dutch shop interiors company, was acquired. The structure and nature of the business resembles that of ITAB Inredning very closely.

ITAB Inredning is the Nordic market leader in shop equipment for the daily commodities sector. The first stage of its ambitions was to focus operations in its domestic market, the Nordic region. ITAB Inredning's strategy from now on is to accelerate its growth by focusing on both further internationalization and new customer segments such as single-line retailers.

Within its customer groups, a growing trend towards the creation of bigger units through alliances, mergers and acquisitions is emerging, which demands a higher level of international engagement. ITAB Inredning's ambition is to be present near the customer, and so it is a natural progression both to coordinate and reinforce the organization

and to establish operations in Europe. To further emphasize the shared profile, the names of the individual companies are being changed to ITAB Shop Center (from ISC Inter Shop Center) and – in Finland – ITAB Kaluste (formerly Expo-Kaluste). The name of Legra, on the other hand, is being retained because this is a strong brand, especially in Norway.

## Sweden

Operations in Sweden are conducted under the name of ITAB Inredning at Jönköping, Nässjö and Sävsjö, and in Falkenberg via Produktions AB R. Berg.

At year-end, the companies at Nässjö and Sävsjö were merged into a single legal entity. Both businesses reported a successful year, with satisfactory profits. Volume growth at Nässjö was highly encouraging. Activities were increasingly centred on shop equipment, which enabled efficiency to be improved. The collaboration in marketing between Jönköping, Nässjö and Sävsjö was successful and will be developed further. As a result of the production and purchasing collaboration between the units at Nässjö and Sävsjö, both companies have seen their cost efficiency improve.



*Shop counters from ITAB Inventar delivered to DIY store Bauhaus in Hyllinge, Denmark.*



To accommodate continued expansion, an industrial property at Nässjö was acquired. Production will be transferred to this site in the current year. As the new premises enter service, investments will be made in a modern surface treatment plant, among other facilities.

It is planned that the operations in Jönköping and Falkenberg will be merged into one legal entity.

Results in 2000, measured either by volume or by profits, were somewhat poorer at Falkenberg than in the preceding year. On the other hand, the Jönköping unit reported an increase of 40 percent in volume. Volume growth was highest in the product areas shop equipment, shop counters and entry gates, while volumes in dispensers and cleaner's trolleys matched those of the preceding year.

Profits did not increase in pace with the increase in volume. This was because of tough competition on price, combined with higher costs for product and concept development.

The entire organization came under severe pressure in the wake of the rapid and substantial growth in a product area new to the company, shop equipment. This growth led to a shortage of space on the premises, and so the company was forced to rent space externally at a number of locations. Through a very high level of commitment among the personnel, and good sub-contract suppliers and collaborative partners, logistics and other functions generally operated smoothly.

During summer 2000, a decision was taken to invest in a new industrial property in Jönköping to improve logistics and the production flow by bringing operations together under one roof. Now under construction, the new facility will be ready for occupation in late 2001. In parallel with the investment in production premises, a number of investments in heavy plant, including a powder coating facility, were approved.

The Swedish companies anticipate a continued expansion in volume, and see good potential for enhancing



*The Boomerang shops in Sverige are equipped by ITAB Inredning Nässjö.*

*Fittings for the wine section at Fisketorvet in Copenhagen has been delivered by ITAB Butiksindretning. Norwegian KB Design is responsible for development and design of the concept.*



competitiveness through constant improvements in efficiency and productivity.

#### Denmark

Operations in Denmark are conducted on both Zealand and Jutland, via ITAB Inventar and ITAB Butiksindretning. ITAB Inventar has been the leading maker of shop counters in Denmark for many years. To meet increased competition, product development is a constant process, with the spotlight in function and ergonomics. The dominant customer group is the daily commodities sector. During the year, new products were developed primarily for the building products market, which will be an important target group in the years ahead. The year 2000 brought increased volumes, above all in accessories and entry systems, and profitability was satisfactory.

ITAB established operations on Jutland three years ago. Operations have essentially focused on marketing special-purpose equipment and sales of concepts to both the daily commodities sector and single-line retailers. The programme of change, initiated in late 1999 to turn earlier losses around, was concluded during the year with satisfactory results and has created a solid platform for the future.


Close collaboration has been established between the two Danish companies in order, as far as possible, to pool resources and thereby to achieve cost-efficiency and competitiveness. This endeavour will be intensified and its full impact will emerge in late 2001.

# Business Area Shop Equipment


ITAB


## Shop Equipment

### ITAB Inredning

 ITAB Inredning Jönköping AB  
ITAB Inredning Nås AB  
Produktions AB R. Berg

 KB Design AB  
Legra ASA  
Legra Industrier A/S  
Legra Butikkinnredninger A/S, Oslo  
Legra Butikkinnredninger A/S, Trondheim  
Legra Butikkinnredninger A/S, Tønsberg

 ITAB Kaluste Oy

 ITAB Butikkinnredning A/S  
ITAB Inventar A/S

 ITAB Shop Center B.V.

### Antonson Gruppen

 Antonson Gruppen AB

 Antonson A/S

### Finland

The Finnish market remains in a favourable phase of growth, and this affected the business in the desired way. The volume increase over the preceding year was around 15 per cent. Exports – above all to Estonia – increased as a percentage of total sales.

During the year, activities to streamline and raise the efficiency of operations were initiated, with positive results. Substantial investments in the paint-spraying plant were implemented and will be completed in summer 2001, with the objective of further increasing efficiency in the production process. Collaboration with affiliated companies began and will be further developed over the next few years.

A start was made on bolstering

resources in product and concept development. Combined with an expansion in marketing activities aimed at specialist shops and single-line retailers, this is expected to produce an additional boost to volumes.

### The Netherlands

ITAB Shop Center is the second-largest supplier of shop equipment and shop counters in the Netherlands, with a turnover of around MSEK 90, and its own facilities for manufacturing in both wood and metal.

The business supplies customers in the big daily commodities chains and single-line retailers. Exports go mainly to Germany and also, to a certain extent, to Denmark.

Some years ago, the company committed substantial resources to



*"Allure Business" shop counter from ITAB Shop Center is delivered to the daily commodities sector in the Netherlands.*

*Shop counter line from ITAB Shop Center installed at Intratuin Garden Center in the Netherlands.*





*Legra has delivered fixtures to the cosmetic sector at Matvarehuset Ultra Bryn in Oslo.*

*Fixtures for the cosmetic sector at City Market in Riihimäki has been delivered by ITAB Kaluste.*



exports of shop counters to France, which not only created major losses but also led to a shortage of activity in the Dutch market.

A wide-ranging programme to restore the business has begun. The programme is focusing on the domestic Netherlands market, with the emphasis on ISC's and ITAB's own products.

Product, production and logistical development is coordinated with BA Shop Equipment, to assure cost efficiency and to hone competitiveness.

The company has a good record with the biggest retail chains in the Netherlands, and its prospects of reclaiming a leading market position and achieving profitability are favourable, through consistent prioritization of the core business. Strategically, ISC is an important venture in terms of BA Shop Equipment's internationalization, through its closeness to the major markets and the biggest European retail chains.

### Norway

Operations in Norway consist of KB Design, the production unit Legra Industrier and the sales companies of Legra Butikkinnredninger in Oslo, Trondheim and Tønsberg.

The Norwegian market is characterized by unrelentingly tough competition. Agreements were signed with a number of big daily commodities chains, although at the cost of hard-pressed margins. Towards year-end, this was offset to some extent by an

increase in volume, bringing profits to an acceptable level.

Further investments were made, in both production premises and production equipment, at the Stadsbygd production unit.

The sales companies recorded increased demand from their customers, for professional project management. To meet the hardening competition, the organization is being constantly adapted to the market's requirements for optimal solutions.

# Business Area Shop Equipment

ITAB

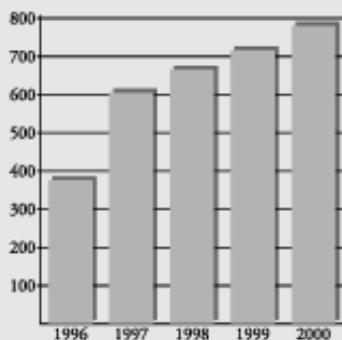


**Göran Ohls**  
CEO Antonson Gruppen AB

**Distribution of Sales**



**Development of Turnover, MSEK**



**Key Figures**

Group Results	2000	1999	1998	1997	1996
Net sales, MSEK	780	716	665	605	376
Operating profit, MSEK	73	57	33	38	25
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*The recently acquired company ITAB Shop Center is included in the group results from the date of acquisition, 10 October, 2000. The chart shows the pro forma distribution of sales for all of 2000.*

## Antonson Gruppen

At Antonson, 2000 was rather a quiet year for business. This was because customer investments in new equipment had been very high prior to the new millennium, and thus fell to a lower level during the year just ended. Nevertheless, profits remained satisfactory, thanks to the cost-cutting measures taken in recent years.

In Sweden, Antonson is organized into four divisions, Shop Sales, Industry Sales, Production and Service. In Norway, the group conducts operations under the name of Antonson A/S (formerly Digi Vektsystem A/S).

### Shop Sales

Antonson holds a clearly market-leading position in the Swedish daily commodities sector. The company represents world-leading brands such as DIGI/Teraoka (scales, packaging machinery for shops), ULMA (packaging machinery for industry) and BERKEL (slicing machines). Antonson also sells equipment and merchandising materials for shop and product displays, together with labels for marking perishable products. Sales of capital goods declined in 2000, as a

result of the high levels of investment by customers before the new millennium. On the other hand, sales of display equipment for shops rose very sharply during the year.

Major changes took place on the customer side in the daily commodities sector, with the emphasis on selection of supplier, and cooperation in purchasing. Antonsson was, for example, chosen as sole supplier of delicatessen scales to ICA, and as main supplier of scales and packaging machines to the major stores of the Cooperative movement.

### Industry Sales

Antonson sells labels, price-markers and application systems to Swedish industry. The product range to the food industry was extended via an in-house developed software product that will form the basis of continued expansion. Sales to other industries were also boosted via in-house adaptations for existing programs to increase their market value.

The company foresees a continuing trend towards increased packaging of perishable goods in industry, at the expense in-shop packaging. This will in all likelihood bring increased industry sales during the current year.



*To match increasing demand, a new printing press was installed during 2000. Production is operating in a double-shift system at full capacity.*



## Antonson Gruppen

### Production

In 2000, the company invested in a new UV-flexo printing press. The aim is to accommodate the continued increase in the volume of, above all, export sales. The Mölndal unit is operating in a double-shift system at full capacity.

### Service

Antonson Service is the nationwide market-leading service organization in the daily commodities sector. During the year, the service division further strengthened its positions via a new service concept that was well received. Today, Antonson offers a range of different service contracts adapted to different requirements, and the majority of customers choose to sign up to one of these.

### Norway

In the Norwegian market, too, the level of investment was lower than in the preceding year. This was largely because of restructuring at the company's major customers. However, Antonson retains its market-leading position as a supplier of counter scales. The company has also raised market shares in other parts of its product range. During 2001, volume growth is anticipated, and the conditions are set fair for further consolidation of the company's position in the market.



*Delicatessen scales for Swedish daily commodities sector - a best seller from Antonson.*

*Antonson's new hand scanner for rapid production of shop displays.*



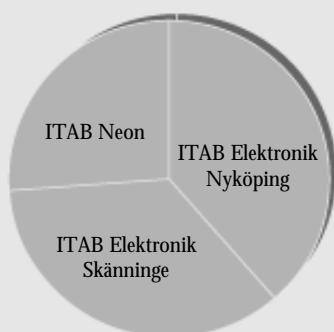
# Business Area Electronics

ITAB

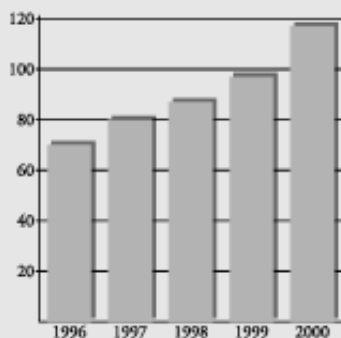


**Anders Andersson**  
CEO ITAB Elektronik AB

**Distribution of Sales**



**Development of Turnover, MSEK**



**Key Figures**

Group Results	2000	1999	1998	1997	1996
Net sales, MSEK	117	97	87	80	70
Operating profit, MSEK	12	13	10	8	6
Profit margin, %	10	13	11	10	8
Balance sheet total, MSEK	76	54	50	50	55
Average no. of employees	108	101	86	80	78

*The recently acquired company Telmia Konsult & Industri is included in the group results from the date of acquisition, 1 September, 2000. The chart shows the pro forma distribution of sales for all of 2000, where Telmia is reported with ITAB Elektronik Nyköping.*

## ITAB Elektronik

The business area reports favourable results for the past year. Demand for electronics production was buoyant, and there are no indications of any levelling off during 2001. Customers are more and more requesting development services, and for the supplier to take greater responsibility for the entire process, from prototype to finished product. To adapt operations to the demands of the market, resources on the development side were augmented and consolidated in Jönköping. The development centre provides a service to the other manufacturing companies within BA (Business Area) Electronics, the rest of the ITAB Group and external businesses.

### In-house products

The business area has a number of in-house products, sales of which have risen sharply in recent years. The major in-house products are LED traffic lights and book-sorting machines. The products are developed and marketed by ITAB Neon. The market coverage for LED traffic lights has become global, and LED lights have been installed on a trial basis in several countries, mostly in Europe. ITAB LED lights have for several years been operating in all the major

Nordic cities, with a large number being used in Stockholm in particular. Stockholm is, in fact, one of the few cities in the world to have replaced all its old bulb-type traffic lights with the newer LED-type. In the year 2000, installations of a new generation of lights for controlling traffic also took place in the Netherlands, with great success. Deliveries of book-sorting machines have slowly but surely increased in recent years. ITAB Neon is the only company to produce a machine of this type, which is used to sort books in libraries.

### Electronic assembly

In September, Telmia Konsult & Industri AB, of Solna, was acquired. During the year, the company was integrated into BA Electronics Nyköping, and is contributing to increases in both turnover and profits. Over many years, Telmia has built up a clientele in telecommunications, power electronics and medical electronics. BA Electronics Skänninge, invested during the year in new premises and upgraded its machine park. This led to an improved production flow and a higher level of automation. The group operates under collective name of BA Electronics, which offers a number of advantages. Certain functions have been coordinated, and



*Advanced communication equipment for conferences, manufactured by ITAB Elektronik in Nyköping. An example of the company's competence to supply complete electronic products.*



## Electronics

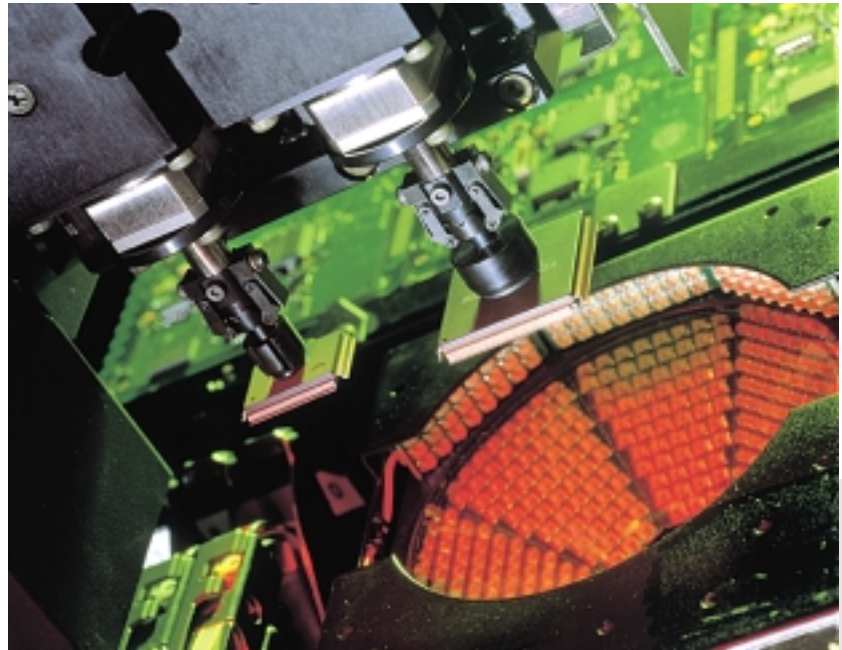
ITAB Elektronik i Nyköping AB

ITAB Elektronik i Skänninge AB

ITAB Neon AB

the companies will continue to focus efforts on securing further synergetic benefits.

The companies in the group are not identical but unique entities that specialize in different branches of electronic manufacturing. The unit at Jönköping concentrates on development in electronics, as well as manufacture of its own products, such as LED-based traffic lights, light bars and neon tubes for the shop display industry. The Skänninge and Nyköping units supply electronics in small and medium-sized series, and also carry out complex installation tasks. By being present at strategic locations, the group is able to meet customer requirements for flexibility and speed. In addition, by maintaining its own development resources, the group can offer the market total solutions in the electronics sector, from a single supplier.



*Highly flexible surface mounting equipment, which match the heavy demands on the mounting of advanced and complex printed circuit cards, is the latest considerable investment at ITAB Elektronik in Skänninge.*

*ITAB Neon develops and produces book-sorting machines for libraries.*



*ITAB Neon provides Scandinavian sign industry with neon tubes and fittings. The company is market-leading in this area. Picture below shows neon decoration on the newly built home arena of hockey team HV71.*



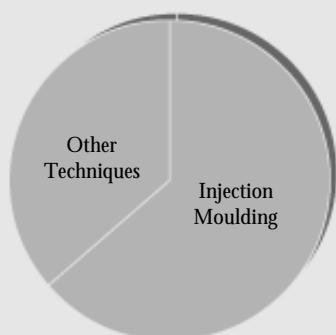
# Business Area Plastics

ITAB

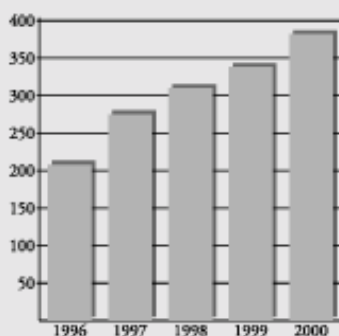


**Tommy Bladh**  
CEO ITAB Plast AB

Distribution of Sales



Development of Turnover, MSEK



Key Figures

Group Results	2000	1999	1998	1997	1996
Net sales, MSEK	382	338	310	275	208
Operating profit, MSEK	37	30	40	27	26
Profit margin, %	10	9	13	10	13
Balance sheet total, MSEK	362	322	270	208	196
Average no. of employees	371	348	325	307	240

## ITAB Plast

The group comprises a number of plastic processing companies using a broad selection of production methods. These include injection moulding for the manufacture of standard and contract products, together with clean room production, extrusion of standard and contract profiles, rotational moulding of contract and in-house products and the manufacture of plastic products by machining. The group also has resources for the design and production of tools.

The business area is divided into two divisions, injection moulding and other plastic production techniques.

## Injection Moulding

The group operates in five localities; Bredaryd, Gislaved, Nynäshamn and Västervik (all Sweden), and Tallinn (Estonia). Each company specializes in the design, development, production and sale of industrial injection-moulded products. During the year, to strengthen the sense of shared purpose and identity in this group,

the respective companies were renamed Bladhs Plast, followed by the name of their respective location. The group operates as a contract manufacturer and partner, with responsibilities from idea to finished product. It also has its own resources in design and production of moulding tools. The companies in the group



*Block battery for SAFT AB. Bladhs Plast Bredaryd manufactures the plastic parts included.*

*An example of medical product which are manufactured within the group.*





have obtained quality certification, except for Bladhs Eesti, which is expected to be ready for certification in the current year. Bladhs Plast Västervik also has environmental certification, while other group companies are working towards certification in the next few years. The group serves customers principally in the engineering industry, in the sectors of electronics, telecom, medicine, white goods, sport/ leisure and automotive.

To meet increased demands from customers for part and final assembly of products after manufacture of plastic components, operations at Bladhs Eesti are being further expanded. At year-end, an industrial property comprising a building with an area of 4,000 m<sup>2</sup> and land with an area of 35,000 m<sup>2</sup> was acquired in Tallinn. Extension and renovation of the newly acquired production premises, as well as investments in machinery, are scheduled for the first half of 2001.

Overcapacity in contract injection moulding is anticipated for the current year, both internally and externally. As a result, the group will be forced to make cutbacks in Sweden. Provision has been made for such measures in the accounts for the year.



*On of the helmet models which are manufactured by Bladhs Plast Bredaryd and a selection of the broad assortment of Bladhs Plast Gislaved.*

*Details for component box manufactured by Bladhs Eesti.*



*Box for detergent refilling in washing machines from Electrolux Wascator, manufactured and assembled by Bladhs Plast Bredaryd.*



# Business Area Plastics

ITAB

## Plastics

### Injection Moulding

Bladhs Eesti AS

Bladhs Plast Bredaryd AB

Bladhs Plast Gislaved AB

Bladhs Plast Nynäshamn AB

Bladhs Plast Västervik AB

### Other Techniques

Ackurat Industriplast AB

Bladhs Medical AB

Profilspecialisten i Mölndal AB

Resinit AB

Romo Plast AS

Örnplast AB

## Other techniques

Operations in this group are conducted at Lammhult, Bredaryd, Mölndal, Västervik and Skebobruk (all Sweden) and Taebila (Estonia). The year was characterized by continued growth, partly through development of the product range and substantial investments in production equipment. The future looks bright, and all companies in the group are expected to achieve good results over the next few years.

### Standard products

During the year, Ackurat further enlarged its already wide range of injection-moulded products to more than 5,000 standard articles. This led to higher sales volumes at the company. In addition to these standard articles, products are also made to customer requirements. Ackurat operates mainly as a supplier to the furniture and engineering industries in Sweden and Finland, but sales operations are also being established in Norway, the Netherlands and Germany, among other areas.

### Medical products

Bladhs Medical specializes in injection moulding and assembly of medical products in a certified clean room

environment. The company makes both contract and in-house products. During the year, its resources were concentrated on the development and marketing of the company's own products.

### Extrusion

Profilspecialisten manufactures customer-specific profiles in extruded thermoplastic. Because design, tool production and prototype development are handled internally, customers can be offered a total concept. The company makes products for industrial customers, notably white goods manufacturers and makers of garage doors. The company has also developed its own range of sectional pipe for laying cable both above and below ground.

### Machining

Resinit specializes in advanced machining techniques to make customer-specific plastic products. Products may be made from all types of plastic and laminated material available. The company mainly serves customers in the Nordic region, with the emphasis on Sweden, in the electronics, medical products, defence and hydraulic industries. During the second half of the year, the company noted sharply higher sales and thus improved profits.



*In the product range of Ackurat more than 5,000 standard details for industrial use are included.*

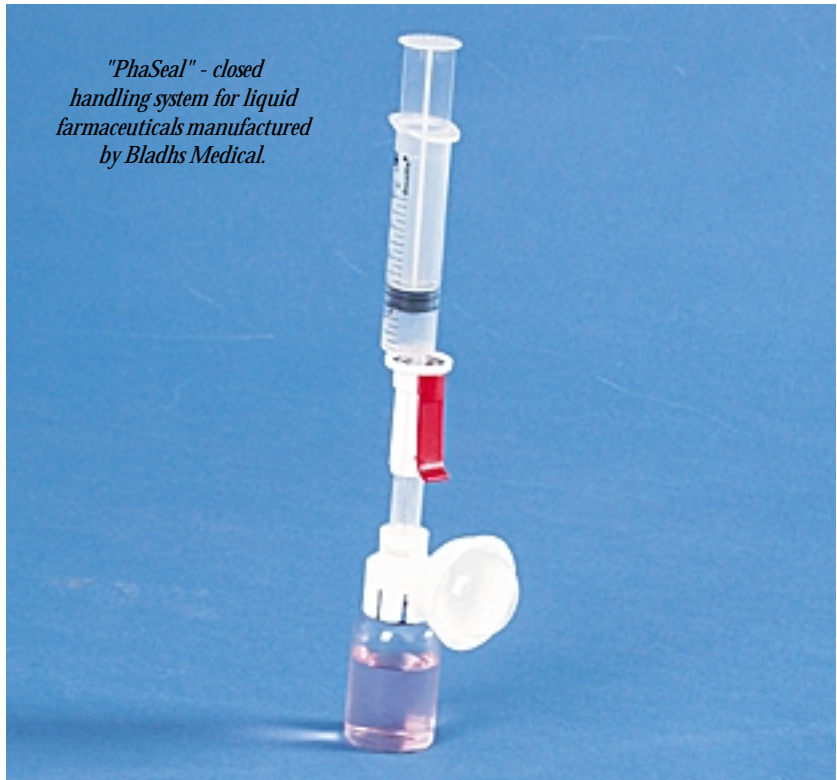


## Rotational moulding

The operation, comprising the manufacture of rotational-moulded products, is conducted in Sweden by Örnplast, and in Estonia by RomoPlast. During the year, Örnplast invested in a new rotational-moulding machine, helping to increase capacity considerably. In combination with other investments in technological development, this enabled the company to consolidate its position as a sub-contract supplier to customers in Swedish industry. Alongside contract production, the company manufactures its own range of containers with capacities of 50 to 10,000 litres, as well as globe lights, buoys and floats.

As part of the business area's Estonian operation, more production was relocated to RomoPlast in the course of 2000. In addition, investments to increase capacity will be carried out in the current year. One area of investment will be to extend the company's production premises.

*"PhaSeal" - closed handling system for liquid pharmaceuticals manufactured by Bladhs Medical.*



*"MR Phantom™" (courtesy of Elekta) for calibration of MR cameras and detail in ABB's equipment for transmission of high-voltage direct current, manufactured by Resinit.*



*Insulation section for high-voltage components used in high-speed trains, manufactured by Profilspecialisten.*



*Storage tanks for limited spaces, in polythene. Part of Örnplast's standard range.*



# Financial Overview

## Objective

ITAB's objective is to achieve a good rate of return on equity, while limiting financial risk and maintaining strong and stable growth.

## Growth

During the five-year period from 1996 to 2000, ITAB strengthened its market positions in all business areas. Net turnover for the Group rose from MSEK 648 in 1996 to MSEK 1,275 in 2000. Income increased at an annual rate varying between 9 and 48 per cent, averaging 18 per cent per year. Growth was achieved mainly through company acquisitions in existing areas of operation.

## Profitability

In the most recent period, operating profit rose from MSEK 49 to MSEK 109, corresponding to an annual increase of 22 per cent. Profit after financial items rose by an annual average of 26 per cent, from MSEK 36 to MSEK 90.

All business areas succeeded in increasing their operating profit during the period. The improvement was mainly because the existing production capacity in the business areas was used more efficiently.

Business Area Shop Equipment has over the past few years seen a gradual increase in profits, thanks to higher

volumes and productivity gains.

Business Area Electronics has also improved its operating profit over the past few years in a satisfactory way.

At the beginning of the five-year period, Business Area Plastics reported healthy operating profits. In the past two years, the group has recorded slightly weaker profits as a result of increased competition, leading to severe pressure on margins.

Since 1996, return on equity has maintained a relatively high level, and in 2000 amounted to 24 per cent. Over the past five years, the profit margin has hovered at between five and seven per cent. The Group's objective of maintaining a profit margin of no less than eight per cent over an economic cycle was not achieved during the past five-year period. The work of managing change is focusing on achieving this objective for profitability.

## Investments

During the five-year period, net investments excluding company acquisitions averaged between three and seven per cent of net turnover. As regards investments in company acquisitions, substantial resources were deployed to create a full-range Nordic supplier of shop equipment, through the re-purchase of Legra, of Norway, and the acquisition of Expo-

Kaluste, of Finland. The next step in the process of internationalization was the acquisition of ISC, of the Netherlands, in October 2000. ITAB intends to slow its pace of acquisition and to concentrate resources on developing existing operations.

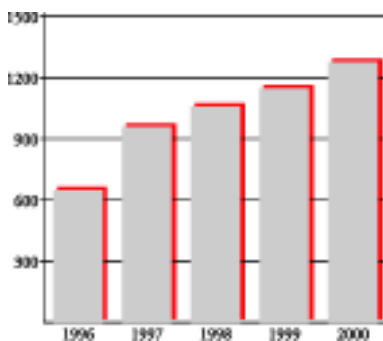
## Financial position

ITAB's balance sheet total over the five-year period rose from MSEK 460 to MSEK 929, mainly through company acquisitions. Growth in the company's own sales also led to an increase in tied-up capital, above all in debtors and stocks. The process of expansion has been financed partly by cash-flow surpluses and partly by long-term borrowing. As a result of the major acquisitions during 1998, the equity/assets ratio declined to 25 per cent from the formerly higher level. A slower pace of acquisitions and a concentration of resources to improve profitability have strengthened the equity/assets ratio to the current 31 percent.

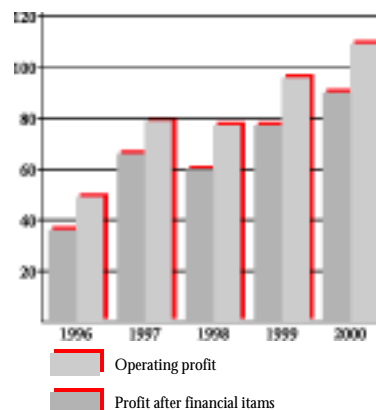
## Taxation

ITAB's tax liability over the past few years has averaged 31 per cent of profit after financial items. This high tax rate is attributable mainly to a number of write-offs of surplus values on consolidation, which write-offs are not tax-deductible.

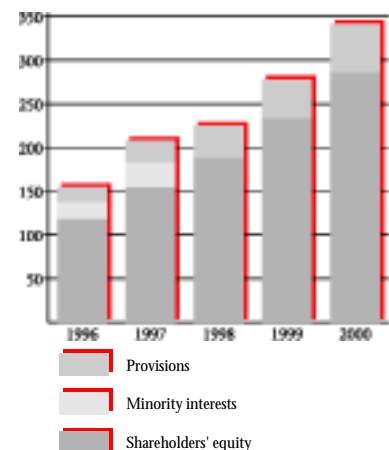
Net Sales, MSEK



Profit, MSEK



Capital, MSEK





# Five-Year Summary

	2000	1999	1998	1997	1996		
INCOME STATEMENTS, MSEK							
Net sales	1,275	1,148	1,058	957	648		
Cost of goods sold	-961	-852	-793	-711	-483		
Gross profit	314	296	265	246	165		
Selling expenses	-148	-142	-131	-120	-79		
Administrative expenses	-67	-61	-53	-48	-33		
Items affecting comparability	9	2	-4	-	-3		
Other operating income/expenses	1	1	-	1	-1		
Operating profit	109	96	77	79	49		
Financial items	-19	-19	-17	-13	-13		
Profit after financial items	90	77	60	66	36		
Tax on profit for the year	-29	-22	-18	-21	-11		
Minority share in profit for the year	-	-	-	-5	-4		
Net profit for the year	61	55	42	40	21		
BALANCE SHEETS, MSEK							
Assets							
Fixed assets	474	422	395	254	225		
Current assets	455	394	338	325	235		
Equity and liabilities							
Equity	285	233	187	154	118		
Minority interests	-	-	-	29	19		
Provisions	57	45	38	25	18		
Long-term liabilities	366	329	333	207	203		
Current liabilities	221	209	175	164	102		
Balance sheet total	929	816	733	579	460		
CASH FLOW, MSEK							
Cash flow from operating activities	71	102	64	62	34		
Cash flow from investing activities	-99	-80	-176	-48	-62		
Cash flow from financing activities	25	-8	96	2	25		
Cash flow for the year	-3	14	-16	16	-3		
KEY FIGURES							
Operating margin, %	8.6	(7.8)	8.3	(8.2)	7.3	8.3	7.6
Profit margin, %	7.1	(6.4)	6.7	(6.6)	5.6	6.9	5.5
Return on adjusted shareholders' equity, %	23.6	(21.7)	26.4	(25.6)	24.3	29.5	18.9
Return on capital employed, %	18.1	(16.6)	17.9	(17.6)	17.2	22.5	16.1
Return on total capital, %	12.8	(11.8)	12.8	(12.5)	12.1	15.8	11.9
Interest cover ratio, multiple	5.2	(4.8)	4.6	(4.5)	4.1	5.2	3.4
Adjusted shareholders' equity, MSEK	285	233	187	154	118		
Equity ratio, %	31	29	25	32	30		
Proportion of risk-bearing capital, %	36	34	30	36	34		
MISCELLANEOUS							
Depreciation according to plan, MSEK	53	50	41	32	23		
Interest-bearing liabilities, MSEK	379	341	343	209	204		
Net investment, MSEK	97	80	176	62	62		
of which, related to corporate acquisitions	11	35	114	29	42		
Average number of employees	1,039	972	907	815	605		

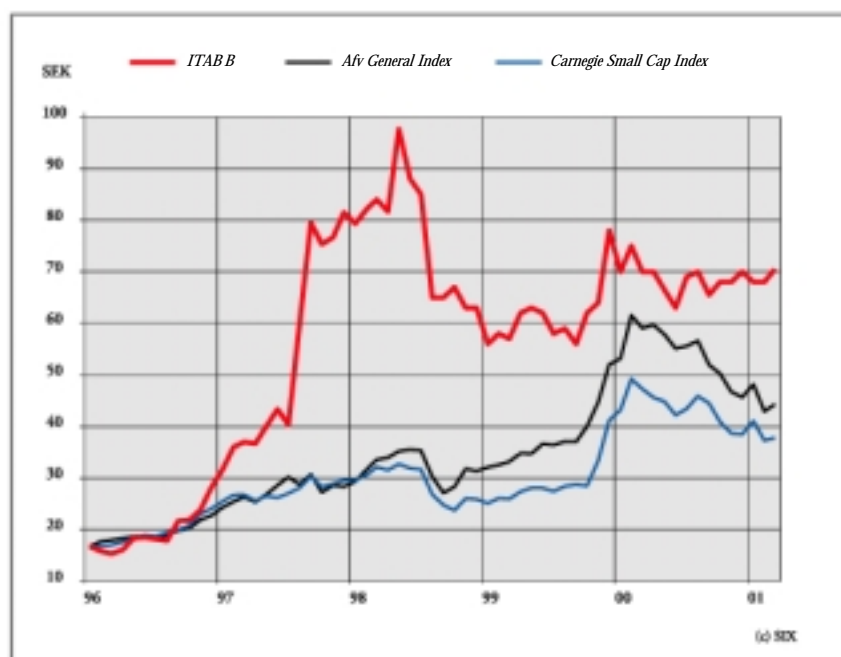
In parenthesis, key figures not including items affecting comparability are specified for the last two years. For definitions, see page 22.

# Share Data

	2000	1999	1998	1997	1996
<b>SHARE DATA</b>					
Number of shares, thousands	7,111	7,111	7,111	2,370	1,185
Earnings per share after full tax, SEK *	8.60 (7.90)	7.80 (7.55)	5.85	5.65	2.90
Adjusted shareholders' equity per share, SEK *	40.00	32.80	26.30	21.70	16.60
Share price on closing day, SEK *	70	78	63	82	28
Share price in relation to adjusted equity, % *	175	238	240	375	170
Proposed dividend, SEK *	1.80	1.60	1.25	1.17	0.58
Direct yield, %	2.6	2.1	2.0	1.4	2.1

\* Adjusted for share issues.

In parenthesis, share data not including items affecting comparability are specified for the last two years.



## Dividend Policy

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 1.80 (1.60) per share for the 2000 financial year. The total dividend amounts to SEK 12,800,160.

The objective of the board is that the dividend over a longer period should move in the line with the trend in earnings and correspond to 20-30 per cent of income after net financial items and tax.

## Definitions

### Operating margin

Operating profit in relation to net sales.

### Profit margin

Profit after financial items in relation to net sales.

### Return on adjusted shareholders' equity

Net profit of the year in relation to average adjusted shareholders' equity.

### Return on capital employed

Profit after financial items plus financial expenses in relation to average balance sheet total less non-interest-bearing liabilities.

### Return on total capital

Profit after financial items plus financial expenses in relation to average total capital.

### Interest coverage ratio

Profit after financial items plus financial expenses in relation to financial expenses.

### Adjusted shareholder' equity

The Group's reported shareholders' equity.

### Equity ratio

Adjusted shareholders' equity including minority interests in relation to total capital.

### Proportion of risk-bearing capital

Adjusted shareholders' equity including minority interests plus deferred tax liabilities in relation to total capital.

### Earnings per share after full tax

Profit after net financial items less deduction for paid and deferred tax in relation to average number of shares.

### Adjusted shareholders' equity per share

The Group's reported shareholder's equity in relation to the number of shares at year-end.

### Direct yield

Proposed dividend in relation to the share price on the closing day.



# Share Trend and Ownership Situation

## Trend in share capital

Year	Transaction	Change in share capital, SEK thousands	Total share capital, SEK thousands	Total number of shares	Nominal value per share, SEK
	Opening alue	50	50	500	100
1985	Bonus issue	1,150	1,200	12,000	100
1986	Bonus issue	6,800	8,000	800,000	10
1987	New share issue	500	8,500	850,000	10
1988	New share issue	2,000	10,500	1,050,000	10
1992	New share issue due to conversion	91	10,591	1,059,100	10
1993	New share issue due to conversion	536	11,127	1,112,700	10
1995	New share subscriptions based on options	725	11,852	1,185,200	10
1997	2:1 split	0	11,852	2,370,400	5
1998	Bonus issue 2:1	23,704	35,556	7,111,200	5

## Distribution of shares, 31 December, 2000

Shareholding	Number of shareholders	%	Number of shares	%
1 - 500	590	53.2	108,077	1.5
501 - 1,000	275	24.8	194,978	2.7
1,001 - 5,000	185	16.7	408,934	5.7
5,001 - 10,000	34	3.1	239,100	3.4
10,001 - 50,000	16	1.4	323,966	4.6
50,001 - 100,000	2	0.2	125,400	1.8
100,001 -	7	0.6	5,710,745	80.3
Total	1,109	100.0	7,111,200	100.0

## Shareholders, 31 December, 2000

Name	Number of shares	of which		Number of voting rights	Percentage of voting rights	Percentage of share capital
		A	B			
Thord Johansson						
with family and company	1,766,000	1,182,200	583,800	12,405,800	50.3	24.8
Johan Rapp with company	2,103,545	540,000	1,563,545	6,963,545	28.2	29.6
Kennert Persson	641,800	227,800	414,000	2,692,000	10.9	9.0
Skandia	792,000	–	792,000	792,000	3.2	11.1
Anna Johansson	150,000	–	150,000	150,000	0.6	2.1
Petter Johansson	150,000	–	150,000	150,000	0.6	2.1
Christer Persson	120,000	–	120,000	120,000	0.5	1.7
Sune Lantz						
with family and company	93,400	–	93,400	93,400	0.4	1.3
Alf Svensson	66,000	–	66,000	66,000	0.3	0.9
Per Carendi with family	48,000	–	48,000	48,000	0.2	0.7
Johan Wall	33,000	–	33,000	33,000	0.1	0.5
Jan Bengtsson	26,200	–	26,200	26,200	0.1	0.5
AB Skärmen	23,100	–	23,100	23,100	0.1	0.3
Wilhelm Bergengren	22,300	–	22,300	22,300	0.1	0.3
Magnus Olsson	17,666	–	17,666	17,666	0.1	0.2
Others	1,058,189	–	1,058,189	1,058,189	4.3	14.9
TOTAL	7,111,200	1,950,000	5,161,200	24,661,200	100.0	100.0

A shares entitle the holder to ten voting rights and B shares to one voting right. The proportion of institutional ownership at 31 December, 2000, amounted to 12 per cent of the share capital and 3 per cent of the voting rights.

# Administration Report

*The Board of Directors and the Managing Director of ITAB Industri AB (publ), 556076-2055, herewith present the annual report and consolidated financial statements for the 2000 financial year.*

## Operations

ITAB develops, acquires and operates manufacturing groups of companies with unique and/or market-leading products in three areas: Shop Equipment, Electronics and Plastics.

## Turnover and profit

Net turnover for the Group totalled MSEK 1,275 (1,148), while its profit after financial items amounted to MSEK 90.3 (77.2). Profit for the year includes items affecting comparability in the amount of MSEK 9.1 (1.9). These items include a rebate of pension funds from SPP – with a current value estimated at MSEK 20.6 – together with capital losses of MSEK –2.3, write-downs of MSEK –5.2 and provision of MSEK –4 for capacity cutbacks. Earnings per share after tax at the full rate totalled SEK 8.60 (7.80). At year-end, the equity ratio for the Group was 31% (29).

## Corporate transactions

In September, ITAB acquired Telmia Konsult & Industri AB, Solna. Telmia is engaged mainly in the development, production and sales of electronic and mechanical equipment, above all in data communications and telecommunications. The company is in an expansive phase of development, and reports turnover of MSEK 25 with good profitability,

In October, the assets and liabilities of ISC Inter Shop Center, the Netherlands, were acquired. ISC is one of the leading suppliers of shop equipment and shop counters in the Netherlands. Production is located at Woudenberg, 50 km from Amsterdam, where ISC has a modern production plant at its disposal. Turnover for the business, which has been renamed ITAB Shop Center B.V., is estimated at MSEK 90 and the company has 70 employees.

The trend in the European daily commodities sector is towards the establishment of cross-border chains, and through ITAB's Dutch acquisition, the Group is strengthening its market position as an important European supplier of shop equipment.

## Business Area Electronics

The business area recorded an increase in volume compared to the preceding year. Order bookings remain strong for all companies in the group. Collaboration between the recent acquisition Telmia and the electronics operation in Nyköping produced a number of benefits.

Turnover totalled MSEK 117 (97) and a profit of MSEK 10.5 (11.0), excluding items affecting comparability, was reported.

## Business Area Shop Equipment

On the whole, the companies in the business area continued to develop satisfactorily, although with a poorer fourth quarter than expected.

The Antonson Group recorded a decline in volume compared to the preceding year, in which customers invested heavily ahead of the new millennium.

BA Shop Equipment enjoyed a good year for both turnover and profit. Order bookings remain strong, although margins are hard-pressed. Work on a new building with a total production area of 15,000 m<sup>2</sup> started in Jönköping. The aim is to bring together a number of operations, which today are spread over a number of locations, and thereby to improve production and logistical efficiency.

Turnover totalled MSEK 780 (716). The business area reported an operating profit of MSEK 61.7 (57.0), excluding items affecting comparability.



### **Business Area Plastics**

Profit for the business area was level with that of the preceding year. The companies in the group with operations in contract injection moulding remain exposed to tough competition, while other companies reported a favourable trend of business. The operation established in Estonia is expected to contribute to group profits in the next few years.

Turnover totalled MSEK 382 (338) and an operating profit of MSEK 30.7 (29.8), excluding items affecting comparability, was reported.

### **Investments**

The Group's net investments in fixed assets totalled MSEK 97 (80), of which MSEK 11 was attributable to corporate transactions, MSEK 35 to property and MSEK 51 to machinery, equipment and intangible fixed assets.

### **Liquidity**

The Group's liquid assets, including lines of credit granted but not utilized, totalled MSEK 173 (124) on the balance sheet date.

### **Environmental impact**

The Group has thirteen Swedish subsidiaries that conduct operations subject to compulsory notification under Sweden's Environmental Code. The Parent Company conducts no such operations. An account of the Group's environmental activities is provided on page 7.

### **Corporate governance**

ITAB's Board of Directors consists of six regular members and one deputy. The members elected at

the Annual General Meeting include a number who represent the major shareholders in ITAB, and a number who are independent of these shareholders. The Managing Director also serves on the Board of Directors. Other officials of the company take part in Board meetings in a reporting or other administrative capacity.

During the 2000 financial year, the Board met six times. At every regular meeting, the Board's agenda of matters for consideration includes receiving information on operations, as well as receiving regular reports and taking decisions in accordance with the Board's specified procedures. In addition, the Board decides on matters of an overarching nature, such as the strategy of the company, structural and organizational issues and major investments.

The controlling function of the Board is exercised by the Board as a whole. One of the Company's auditors takes part in at least one of the Board's meetings each year. At that meeting, the auditor presents in person his or her observations in connection with his or her examination of the Company's accounts, and its routines and internal controls. Having considered the issue of whether an audit committee should be established, the Board found that that current procedure satisfies the Board's requirements for information.

A special committee charged with annually presenting proposals concerning the composition of ITAB's Board of Directors has been appointed. Until the Company's Annual General Meeting to be held in May 2001, the committee consists of Johan Rapp, Chairman of the Board, and Thord Johansson, Managing Director and Member of the Board.

# Administration Report

## Outlook

The year ahead will be characterized by substantial investments in production capacity and coordination of operations, notably in Business Area Shop Equipment. The impact of these investments on profits is not expected until at the end of the current year at the earliest.

Any decline in the general economy will in the first place affect operations in contract injection moulding, via lower volumes and increased competition. Other areas must be considered less sensitive to the economic cycle, since their operations largely consist of highly niched and/or own products.

## Re-purchase of ITAB shares

The Board of Directors of ITAB recommends that the Annual General Meeting should authorize the Board to approve a re-purchase of the Company's own shares. Such a mandate would empower the Board, in the period until the next Annual General Meeting, to proceed with a re-purchase of the Company's own shares.

Any such re-purchase could be effected both via the stock market and by an offer to shareholders. It is recommended that the mandate to the Board should also include the possibility of assigning re-purchased shares within the constraints of relevant legislation.

## Proposal for the appropriation of profits

### Group

According to the balance sheet, the Group's non-restricted shareholders' equity amounts to MSEK 168. The required allocation to restricted reserves amounts to MSEK 2.

### Parent Company

The following amounts are at the disposal of the Annual General Meeting:

(SEK thousands)

retained earnings	66,303
loss for the year	-3,252
<b>Total</b>	<b>63,051</b>

The Board of Directors and the Managing Director proposes that the unappropriated earnings be distributed as follows:

(SEK thousands)

allocation to the statutory reserve	999
to be paid as a dividend to shareholders SEK 1,80 per share (7,111,200 shares)	12,800
to be carried forward to a new account	49,252
<b>Total</b>	<b>63,051</b>



# Income Statements

(SEK thousands)	Note	Group		Parent Company	
		2000	1999	2000	1999
Net sales	1	1,275,398	1,148,151	7,656	7,500
Cost of goods sold	2	-961,218	-851,780	—	—
<b>Gross profit/loss</b>		<b>314,180</b>	<b>296,371</b>	<b>7,656</b>	<b>7,500</b>
Selling expenses	2	-147,467	-141,944	-1,531	-1,469
Administrative expenses	2	-67,284	-61,640	-8,671	-8,320
Items affecting comparability	3	9,141	1,915	-6,445	-5,553
Other operating income		3,314	2,891	1,512	1,799
Other operating expenses		-2,669	-1,735	-864	-932
<b>Operating profit/loss</b>	<b>4</b>	<b>109,215</b>	<b>95,858</b>	<b>-8,343</b>	<b>-6,975</b>
Result from participations in group companies	5	—	—	7,001	—
Interest income and similar profit/loss items	6	2,191	3,010	3,307	2,464
Interest expense and similar profit/loss items	7	-21,080	-21,636	-2,956	-1,385
<b>Profit/loss after financial items</b>		<b>90,326</b>	<b>77,232</b>	<b>-991</b>	<b>-5,896</b>
Appropriations	8	—	—	-4,871	-4,607
<b>Profit/loss before tax</b>		<b>90,326</b>	<b>77,232</b>	<b>-5,862</b>	<b>-10,503</b>
Tax on profit for the year	9	-29,209	-21,745	2,610	1,334
<b>Net profit/loss for the year</b>		<b>61,117</b>	<b>55,487</b>	<b>-3,252</b>	<b>-9,169</b>

# Balance Sheets

		Group		Parent Company	
(SEK thousands)	Note	2000	1999	2000	1999
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>	10				
Patent, trademarks and similar rights		4,565	5,214	700	—
Goodwill		40,923	46,165	—	—
		45,488	51,379	700	—
<b>Tangible assets</b>	11				
Land and buildings		217,176	191,266	8,685	7,392
Plant and machinery		159,645	143,497	—	47
Equipment, tools, fixtures and fittings		32,353	30,321	1,075	1,152
Construction in progress and advance payments for tangible assets		7,231	4,358	6,075	—
		416,405	369,442	15,835	8,591
<b>Financial assets</b>					
Participations in Group companies	12	—	—	73,904	75,529
Long-term receivables		11,855	1,186	304	304
		11,855	1,186	74,208	75,833
<b>Total fixed assets</b>		473,748	422,007	90,743	84,424
<b>Current assets</b>					
<b>Stock</b>	14	222,134	185,091	—	—
<b>Current receivables</b>					
Accounts receivable - trade		178,888	166,599	—	—
Receivables from Group companies		—	—	121,145	83,325
Other receivables		10,877	4,024	604	115
Prepaid expenses and accrued income		16,612	8,292	898	301
		206,377	178,915	122,647	83,741
<b>Investments</b>		35	22	5	5
<b>Cash and bank balances</b>		26,534	29,839	3	182
<b>Total current assets</b>		455,080	393,867	122,655	83,928
<b>TOTAL ASSETS</b>		928,828	815,874	213,398	168,352
<b>Pledged assets</b>					
	15	499,387	428,260	26,263	26,264
<b>Contingent liabilities</b>					
		3,270	1,976	1,435	None



(SEK thousands)	Note	Group		Parent Company	
		2000	1999	2000	1999
EQUITY AND LIABILITIES					
Equity	16				
Restricted equity					
Share capital		35,556	35,556	35,556	35,556
Restricted reserves		80,714	56,737	6,112	5,387
		116,270	92,293	41,668	40,943
Non-restricted equity					
Non-restricted reserves		107,159	85,432	66,303	65,866
Profit/loss for the year		61,117	55,487	-3,252	-9,169
		168,276	140,919	63,051	56,697
Total equity		284,546	233,212	104,719	97,640
Untaxed reserves	17	—	—	21,402	16,531
Provisions					
Provisions for pensions and similar commitments		1,023	794	—	—
Provisions for taxes		50,819	43,404	—	—
Other provisions		5,293	417	—	—
		57,135	44,615	—	—
Long-term liabilities	15, 18				
Overdraft facility		31,865	—	2,057	3,116
Other liabilities to credit institutions		333,012	327,103	23,750	42,579
Other liabilities		1,470	1,470	—	—
		366,347	328,573	25,807	45,695
Current liabilities					
Liabilities to credit institutions	15	8,850	10,731	1,227	1,227
Advance payments from customers		7,520	9,084	—	—
Accounts payable - trade		85,039	79,550	886	455
Liabilities to group companies		—	—	52,578	2,860
Income tax liabilities		6,735	7,438	1,869	1,137
Other liabilities		28,906	26,115	2,334	492
Accrued expenses and deferred income		83,750	76,556	2,576	2,315
		220,800	209,474	61,470	8,486
TOTAL EQUITY AND LIABILITIES		928,828	815,874	213,398	168,352

# Cash-Flow Analyses

	Group		Parent Company	
(SEK thousands)	2000	1999	2000	1999
<b>Operating profit/loss</b>	109,215	95,858	-8,343	-6,975
Depreciation charged to operating profit	52,998	49,784	689	647
Financial items	-18,889	-18,626	7,352	1,079
Profit items not affecting liquidity	7,429	—	6,445	—
Group contributions	—	—	30,151	22,800
Tax paid	-26,152	-18,842	-5,832	-5,050
<b>Cash flow before change in working capital and investments</b>	124,601	108,174	30,462	12,501
Change in working capital excluding liquid assets				
stock	-37,043	-6,907	—	—
current receivables	-27,462	-34,290	-38,906	-16,706
current liabilities	11,326	34,836	52,984	-24,910
<b>Cash flow before investments</b>	71,422	101,813	44,540	-29,115
Investments				
intangible fixed assets	-910	-876	-700	—
machinery and equipment	-50,464	-33,546	-231	-642
land and buildings	-36,904	-10,808	-12,713	—
Indirect investments through acquisitions and sales of shares in subsidiaries	-10,930	-34,626	—	—
Other acquisitions and sales of shares and participations	—	—	191	32,551
<b>Cash flow after investments</b>	-27,786	21,957	31,087	2,794
Dividends paid	-11,378	-8,889	-11,378	-8,889
Refunded shareholders' contribution	—	—	—	3,000
Change in long-term financing	47,237	-1,590	-19,888	3,146
Change in long-term receivables	-10,669	-429	—	-304
Translation difference	-696	3,447	—	—
<b>Change in liquid assets and short-term investments</b>	-3,292	14,496	-179	-253



# Notes to the Financial Statements

## ACCOUNTING PRINCIPLES

The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The company has opted to use the income statement schedule classified according to function. This means that operating expenses are reported under the functions referred to as cost of goods sold, sales expenses and administrative expenses. Depreciation is included in the expenses for each function.

### Consolidated accounting

The consolidated accounts include the parent company and the companies in which ITAB Industri AB holds more than 50 per cent of the voting rights on the closing day.

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that shares in subsidiaries are replaced in the consolidated financial statements by the subsidiary's assets and liabilities, valued at the group's acquisition cost. Any difference between the acquisition price and the subsidiary's assets and liabilities, valued at the market price, constitutes positive or negative goodwill. Positive goodwill is written off over its economical lifetime, that is no longer than ten years. Only income arising after the acquisition date is included in group earnings. Sold subsidiary companies have been entered with their earnings for the period up until they are sold.

The consolidated financial statements have been prepared in accordance with the recommendation of the Swedish Financial Accounting Standards Council concerning consolidated accounting (RR1). Among other things, for the ITAB Group this means that the group's income statement and balance sheet are reported with the exclusion of appropriations and untaxed reserves, respectively.

In valuing deferred tax liabilities, the tax value of loss carry-forward is taken into account to the extent that they can be offset against deferred tax liabilities in untaxed reserves.

### Translation of foreign subsidiaries

Foreign subsidiaries are translated to SEK in accordance with the current method, which means that the balance sheets are translated at the rate on the closing day, while income statements are translated at the average rate for the financial year. Translation differences arising from this are posted directly to shareholders' equity.

### Stock

Stock is reported at the lower of acquisition cost in accordance with the first-in, first-out principle or real value. The risk of obsolescence is taken into account.

### Receivables and liabilities

Receivables have been reported in the amounts expected to be received. Receivables and liabilities in foreign currencies have been translated according to the exchange rate at the accounting year-end in accordance with the Swedish Financial Accounting Standards Council recommendation no. 8. Exchange rate differences on operating receivables and liabilities are reported in the operating profit, while exchange rate differences in connection with financial receivables and liabilities are included in the net financial items.

### Intra-group transactions

Of the parent company's net sales, 100 per cent consisted of invoices to subsidiaries. No goods have been purchased from subsidiaries.

### Fixed assets

Fixed assets are reported at the acquisition value with deduction for accumulated depreciation according to plan. Depreciation according to

plan has been calculated on the basis of the acquisition values of the fixed assets and is based on the expected economical lifetime of the assets.

Depreciation has been applied using the following annual percentages:

Intangible fixed assets	10-20%
Buildings	3%
Land improvements	3,75-5%
Machinery and equipment	10-33%

Goodwill is written off over a period of ten years when it arises in connection with company acquisitions of strategic significance.

### Leasing

The group applies the recommendation no. 6 of the Swedish Financial Accounting Standards Council in accounting for significant contracts. According to this, the leasing contract is categorised either as financial or operational in the consolidated financial statements. Financial leasing is regarded as applying when the economic risk and benefits associated with ownership are for all practical purposes transferred to the lessee, otherwise it is a matter of operational leasing. Financial leasing means that the particular item is reported as a tangible fixed asset, at the same time as a corresponding loan liability is reported. In the income statement, leasing costs are distributed over a depreciation period and some are reported as interest expense.

## NOTES

(All amounts in SEK thousands when not stated otherwise.)

### Note 1 Net sales per operating area and geographic market

Group	2000	1999
<i>Net sales per operating area</i>		
Shop Equipment	780,169	716,462
Electronics	117,411	97,297
Plastics	382,376	337,748
Intra-Group sales	-4,558	-3,356
	1,275,398	1,148,151

### *Net sales per geographic market*

Sweden	65%	67%
Norway	16%	18%
Finland	7%	6%
Denmark	4%	4%
Rest of Europe	7%	4%
Others	1%	1%

### Note 2 Employees and personnel costs

Average number of employees	2000	of which men	1999	of which men
<b>Parent company</b>				
Sweden	6	50%	7	43%
<b>Subsidiaries</b>				
Denmark	28	82%	29	83%
Estonia	25	64%	9	89%
Finland	64	75%	78	74%
The Netherlands	17	94%	—	—
Norway	140	85%	130	85%
Sweden	759	74%	719	73%
Total in subsidiaries	1,033	76%	965	75%
Group total	1,039	76%	972	75%

# Notes

(contd. Note 2)

## Salaries, other remunerations and social security expenses

	2000		1999	
	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
Parent Company	4,320	1,782	3,897	1,610
(of which pension expenses) <sup>1)</sup>		(297)		(268)
Subsidiaries	270,947	91,682	249,278	83,733
(of which pension expenses)		(16,209)		(13,974)
Group total	275,267	93,464	253,175	85,343
(of which pension expenses) <sup>2)</sup>		(16,506)		(14,242)

1) Of the Parent Company's pension expenses, 184 (174) pertains to the Group's Board and MD. The company's outstanding pension commitments to these persons amount to 0 (0).

2) Of the Group's pension expenses, 3,026 (2,242) pertains to the Group's Board and MD. The Group's outstanding pension commitments to these persons amounts to 1,023 (794).

## Salaries and other remunerations by country and distributed among Board members/MD and other employees

	2000		1999	
	Board and MD	Other employees	Board and MD	Other employees
<b>Parent Company</b>				
Sweden	2,902	1,418	2,348	1,549
(of which bonuses)	(753)	(-)	(526)	(-)
<b>Subsidiaries in Sweden</b>	10,233	174,003	9,887	165,388
<b>Non-Swedish subsidiaries</b>				
Denmark	1,626	8,353	1,830	9,438
Estonia	428	1,221	166	375
Finland	692	15,682	721	17,321
The Netherlands	180	4,571	-	-
Norway	4,171	49,787	4,205	39,947
Subsidiaries total	17,330	253,617	16,809	232,469
Group total	20,232	255,035	19,157	234,018
(of which bonuses)	(753)		(526)	

## Remunerations to senior executives, Board members and auditors

In accordance with decision of the Annual General Meeting concerning Board fees, SEK 320,000 was paid during 2000. The Chairman of the Board Johan Rapp has in accordance with the decision of the Board received SEK 75,000, Vice-chairman, Per Carendi received SEK 65,000 and Board members Erik Josefsson, Olof Marköo and Kennert Persson received SEK 60,000. In accordance with the decision of the Annual General Meeting, no fees are paid to Board members permanent employees of the Group. Board member Erik Josefsson has in his permanent professional field assisted the company and has in this respect received remuneration at market rate.

Salary and company car benefits for the Managing Director Thord Johansson amounted to SEK 1,049,000. In addition, a bonus of SEK 753,000, based on the Group's return on shareholders' equity, has been charged the profit of the year. Moreover, there are the customary pension commitments within the framework of the Swedish national pension scheme. In the event of notice presented by the company, the Managing Director is entitled to a period of notice of one year.

For other executives, there are the customary pension commitments within the framework of the national pension scheme. In the event of notice presented by the company, they are entitled to a period of notice of 12 to 21 months.

Remuneration to the company's auditors during 2000 has been written off at SEK 1,812,000, of which SEK 522,000 refers to commissions other than the audit commission. The audit has principally been carried out by Ernst & Young.

## Note 3 Items affecting comparability

Group	2000	1999
Repayment of SPP pension funds	20,570	-
Capital gain, shares	-	1,915
Capital loss, shares	-68	-
Capital loss, property	-2,223	-
Write-down goodwill <sup>1)</sup>	-3,266	-
Write-down machinery <sup>1)</sup>	-1,872	-
Provisions for capacity cut-backs <sup>1)</sup>	-4,000	-
	9,141	1,915

1) Refer to business within contract injection moulding.

Parent Company	2000	1999
Capital loss, shares	-1,434	-5,553
Capital loss, buildings	-5,011	-
	-6,445	-5,553

## Note 4 Operating profit/loss per operating area excluding items affecting comparability

Group	2000	1999
Shop Equipment	61,741	57,008
Electronics	10,549	10,962
Plastics	30,667	29,778
Parent Company	-1,898	-1,422
Group depreciation and adjustments	-985	-2,383
	100,074	93,943

## Note 5 Result from participations in group companies

Parent Company	2000	1999
Dividend received	7,001	-

## Note 6 Interest income and similar profit/loss items

Group	2000	1999
Interest income	2,191	3,010
	2,191	3,010
<b>Parent Company</b>	<b>2000</b>	<b>1999</b>
Interest income, group companies	3,305	2,437
Interest income, other	2	27
	3,307	2,464

## Note 7 Interest expense and similar profit/loss items

Group	2000	1999
Interest expense	-21,437	-21,413
Exchange-rate differences	357	-223
	-21,080	-21,636
<b>Parent Company</b>	<b>2000</b>	<b>1999</b>
Interest expense, group companies	-1,091	-639
Interest expense, other	-1,865	-2,054
Exchange-rate differences	-	1,308
	-2,956	-1,385



## Note 8 Appropriations, others

Parent Company	2000	1999
Change in excess depreciation	23	-47
Tax allocation reserve, change for the year	-4,894	-4,560
	-4,871	-4,607

## Note 9 Tax on profit for the year

Group	2000	1999
Current tax	-26,152	-18,842
Deferred tax	-3,057	-2,903
	-29,209	-21,745
<b>Parent Company</b>	<b>2000</b>	<b>1999</b>
Current tax	-5,832	-5,050
Tax on group contribution received	8,442	6,384
	2,610	1,334

## Note 10 Intangible fixed assets

	Group Patent, trademarks and similar rights	Goodwill	Parent Company Patent, trademarks and similar rights
<i>Accumulated acquisition values</i>			
Opening balance	10,685	80,398	-
New acquisitions	910	-	700
Acquisition of subsidiary	-	4,845	-
Translation difference for the year	2	103	-
	11,597	85,346	700
<i>Accumulated depreciation according to plan</i>			
Opening balance	-5,471	-34,233	-
Depreciation for the year	-1,561	-6,838	-
Translation difference for the year	-	-86	-
	-7,032	-41,157	-
<i>Accumulated write-downs</i>			
Opening balance	-	-	-
Write-down for the year	-	-3,266	-
	-	-3,266	-
<b>Planned residual value at year-end</b>	<b>4,565</b>	<b>40,923</b>	<b>700</b>

## Note 11 Tangible assets

Group	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings
<i>Accumulated acquisition values</i>			
Opening balance	236,342	299,138	77,807
New acquisitions	52,508	40,257	14,159
Acquisition/sale of subsidiary	-	5,542	1,129
Sales and disposals	-36,052	-7,037	-5,279
Reclassification	3,448	124	215
Translation difference for the year	2,318	1,644	363
	258,564	339,668	88,394

Group	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings
<i>Accumulated acquisition values</i>			
Opening balance	-46,133	-155,641	-47,486
Acquisition/sale of subsidiary	-	-98	-569
Sales and disposals	11,064	4,881	3,426
Reclassifications	91	132	-212
Depreciation for the year	-6,908	-26,469	-10,958
Translation difference for the year	-295	-956	-242
	-42,181	-178,151	-56,041
<i>Accumulated appreciation</i>			
Opening balance	5,164	-	-
Depreciation of written-up amount	-264	-	-
	4,900	-	-
<i>Accumulated write-downs</i>			
Opening balance	-4,107	-	-
Write-down for the year	-	-1,872	-
	-4,107	-1,872	-
<b>Planned residual value at year-end</b>	<b>217,176</b>	<b>159,645</b>	<b>32,353</b>
	Buildings	Land	

Tax-assessment values	80,631	12,093	
<b>Parent Company</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Equipment, tools, fixtures and fittings</b>
<i>Accumulated acquisition value</i>			
Opening balance	7,587	1,310	2,855
New acquisitions	8,685	-	272
Sales and disposals	-7,587	-1,310	-
	8,685	-	3,127
<i>Accumulated depreciation</i>			
Opening balance	-930	-1,263	-1,703
Sales and disposals	1,017	1,270	-
Depreciation for the year	-87	-7	-349
	-	-	-2,052
<i>Accumulated appreciation</i>			
Opening balance	4,842	-	-
Sales and disposals	-4,595	-	-
Depreciation of written-up amount	-247	-	-
	-	-	-
<i>Accumulated write-downs</i>			
Opening balance	-4,107	-	-
Sales and disposals	4,107	-	-
	-	-	-
<b>Planned residual value at year-end</b>	<b>8,685</b>	<b>-</b>	<b>1,075</b>
	Buildings	Land	

Tax-assessment values

The parent company has during the year sold its property within the group. Acquisition of land for construction has been made.

# Notes

## Note 12 Participations in Group companies

Parent Company Company	Corp. reg. no.	Registered office	Number of shares	Holding	Nom. value	Book value
ITAB Butiksteknik AB	556234-6204	Mölnadal	1,000,000	100%	10,000	5,586
ITAB Elektronik AB	556237-3265	Jönköping	30,500	100%	3,050	4,541
ITAB Inredning AB	556292-1089	Jönköping	86,000	100%	8,600	162
ITAB Plast AB	556205-9153	Värnamo	30,000	100%	3,000	8,975
Legra ASA	960912624	Oslo	1,534,500	100%	NOK 1,534	54,640
						73,904

As part of Antonson Gruppen's development, top employees within the group have during 1997 been offered convertible promissory notes in ITAB's subsidiary company ITAB Butiksteknik AB, which is the parent company of Antonson Gruppen AB. After the closing day ITAB has acquired all outstanding convertible promissory notes and carried out conversion.

## Note 13 Repayment of surplus funds from SPP

The group's Swedish companies have been notified by SPP regarding repayment of surplus funds amounting to 23.4 MSEK. During 2000 5.6 MSEK have been paid cash or via reduction of premiums. Nominal value of the debt hereafter amounts to 17.8 MSEK. Since refund is expected to be utilized during a period of approx. four years, discount with an interest rate of 5.5% has been made. This amount, 15.0 MSEK, is re-reported as an asset, distributed among current and long-term receivables.

## Note 14 Stock

Group	2000	1999
Raw materials and supplies	92,683	58,003
Goods in progress	25,060	20,879
Finished goods and trade goods	98,898	93,521
Work in progress for other parties	367	8,087
Advances to suppliers	5,126	4,601
	222,134	185,091

## Note 15 Pledged assets

Group	2000	1999
<i>Pledges for own liabilities</i>		
Property mortgages	160,147	135,503
Floating charges	175,370	167,390
Shares in subsidiaries	158,722	121,614
Other	3,903	2,508
	498,142	427,015
<i>Other assets pledged</i>		
Floating charges	1,245	1,245
Total pledged assets	499,387	428,260
<b>Parent Company</b>	<b>2000</b>	<b>1999</b>
<i>Pledges for own liabilities</i>		
Property mortgages	7,000	7,000
Shares in subsidiaries	19,263	19,264
Total pledged assets	26,263	26,264

## Note 16 Equity

Group	Share capital	Restricted reserves	Non- restricted reserves	Net profit/ loss for the year
Opening balance	35,556	56,737	85,432	55,487
Appropriation of profit	–	–	55,487	-55,487
Dividend paid	–	–	-11,378	–
Translation difference	–	–	1,595	–
Transfers between restricted and non-restricted shareholders' equity	–	23,977	-23,977	–
Net profit for the year	–	–	–	61,117
At year-end	35,556	80,714	107,159	61,117
Parent Company	Share capital	Statutory reserves	Retained earnings	Net profit/ loss for the year
Opening balance	35,556	5,387	65,866	-9,169
Appropriation of profit	–	725	-9,894	9,169
Dividend paid	–	–	-11,378	–
Received group contributions	–	–	30,151	–
Tax effect of group contributions	–	–	-8,442	–
Net profit for the year	–	–	–	-3,252
At year-end	35,556	6,112	66,303	-3,252

Note 17 Untaxed reserves		
Parent Company	2000	1999
Tax allocation reserve, allocation for 1995 taxation	–	312
Tax allocation reserve, allocation for 1996 taxation	951	951
Tax allocation reserve, allocation for 1998 taxation	6,382	6,382
Tax allocation reserve, allocation for 1999 taxation	3,967	3,967
Tax allocation reserve, allocation for 2000 taxation	4,560	4,560
Tax allocation reserve, allocation for 2001 taxation	5,207	–
	<u>21,067</u>	<u>16,172</u>
Accumulated excess depreciation	335	359
	<u>21,402</u>	<u>16,531</u>

Of untaxed reserves 5,993 (4,629) consists of deferred tax liabilities.

Note 18 Long-term liabilities		
Group	2000	1999
Maturity date, 1-5 years from closing day	351,205	317,682
Maturity date, later than five years from the closing day	15,142	10,891
	<u>366,347</u>	<u>328,573</u>
Overdraft facility granted	112,599	73,427
<b>Parent Company</b>	<b>2000</b>	<b>1999</b>
Maturity date, 1-5 years from closing day	16,864	35,759
Maturity date, later than five years from the closing day	8,943	9,936
	<u>25,807</u>	<u>45,695</u>
Overdraft facility granted	5,000	5,000

Note 19 Leasing		
Group	2000	1999
<b>Financial leasing</b>		
Items covered by financial leasing agreements signed on 1 January 1997 and subsequently reported in the consolidated statements as below.		
<i>Machinery and other fixed assets</i>		
Accumulated acquisition value	25,408	9,250
Accumulated depreciation according to plan	-2,850	-1,098
Planned residual value at year-end	<u>22,558</u>	<u>8,152</u>
<i>Equipment, tools and installation</i>		
Accumulated acquisition value	–	450
Accumulated depreciation according to plan	–	-193
Planned residual value at year-end	<u>–</u>	<u>257</u>
<i>Loan, financial leasing</i>		
Current portion, maturity date within one year	3,631	1,710
Long-term portion, maturity date between one and five year	11,607	4,938
Long-term portion, maturity date in excess of five years	6,199	930
	<u>21,437</u>	<u>7,578</u>
<b>Operational leasing</b>		
During the year, paid leasing fees in respect of operational leasing agreements amounted to 16,250.		
<i>Contractual future charges for operational leasing</i>		
Maturity date within one year	16,302	13,384
Maturity date between one and five years	31,169	28,080
Maturity date in excess of five years	6,956	11,139
	<u>54,427</u>	<u>52,603</u>

Jönköping, 27 February, 2001

Johan Rapp  
*Chairman*

Per Carendi

Erik Josefsson

Olof Marköö

Kennert Persson

Thord Johansson  
*Managing Director*



# Auditors' Report

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## **For the Annual General Meeting of the shareholders of ITAB Industri AB (publ)**

Corporate identity number 556076-2055

We have examined the annual accounts, the consolidated financial statements and accounting records and the administration of the board and managing director of ITAB Industri AB (publ) for the 2000 financial year. The board and managing director are responsible for the accounting records and administration. Our responsibility is to express an opinion regarding the annual report, consolidated financial statements and administration based on our audit.

The audit has been conducted in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report and the consolidated financial statements do not contain significant errors. An audit entails an examination of a selection of the underlying data in terms of amounts and other information in the accounting records. An audit also includes examining the accounting principles and their application by the board and managing director as well as assessing the information compiled in the annual report and consolidated financial statements. As a basis for our declarations on the granting of discharge, we have examined important decisions, actions and conditions in the company in order to be able to judge whether or not any of the board members or the managing director are liable to pay compensation to the company. We have also examined whether or not any of the board members or the managing director has in some other way acted contrary to the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our statements below.

The annual report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and hence give a fair and accurate reflection of the company's and the group's earnings and position in accordance with generally accepted accounting principles in Sweden.

We recommend that the Annual General Meeting adopts the income statement and the balance sheet for the parent company, that the earnings in the parent company be appropriated in accordance with the proposal in the administration report, and that the members of the board and the managing director be discharged from liability for the financial year.

Jönköping, 7 March, 2001

Rolf Engdahl  
*Authorized Public Accountant*

Ulf Lilja  
*Authorized Public Accountant*

## Board of Directors, Auditors



*Standing, from the left: Olof Marköö, Erik Josefsson, Kennert Persson, Sune Lantz.  
Sitting, from the left: Thord Johansson, Johan Rapp, Per Carendi.*

**Johan Rapp, born 1939.**

*Chairman of the board, elected in 1994.  
Commissions: Chairman of the boards of Pomona-gruppen AB and Graphium AB.  
Member of the boards of Alfred Berg Fondkommission AB, Binär Elektronik AB and Vättern-Industrier AB.  
Shareholding in ITAB: 2.103.545 shares.*

**Erik Josefsson, born 1936.**

*Member of the board, elected in 1998.  
Commissions: Chairman of the boards of Proton Group AB, Lindén International AB, Din Maskin AB, Gnosjö Automatsvarvning AB and Almkvist Bygg AB.  
Shareholding in ITAB: 2.000 st.*

**Per Carendi, born 1948.**

*Vice-chairman of the board, elected in 1987.  
Managing Director of Paradinero AB.  
Commissions: Chairman of the boards of A+ Science Invest AB, Bigso AB, Exirgruppen AB, Brain Books AB, TL Security AB, Westal AB and HV71 Fastighets AB. Member of the boards of Skara Sommarland Nöjes AB and Smedjan Utvecklings AB.  
Shareholding in ITAB: 48.000 shares.*

**Olof Marköö, född 1959.**

*Member of the board, elected in 2000.  
Managing Director of Orrefors Kosta Boda AB.  
Commissions: Member of the board of ALMEGA Industri och Kemiförbundet.  
Shareholding in ITAB: 1.000 shares.*

**Kennert Persson, born 1938.**

*Member of the board, elected in 1979.  
Shareholding in ITAB: 641.800 shares.*

**Thord Johansson, born 1955.**

*Member of the board, elected in 1979.  
Managing Director of ITAB Industri AB.  
Commissions: Member of the boards of Internationella Handelshögskolan i Jönköping and Smedjan Utvecklings AB.  
Shareholding in ITAB: 1.766.000 shares.*

**Sune Lantz, born 1953.**

*Deputy member of the board, elected in 1987.  
Deputy Managing Director of ITAB Industri AB.  
Shareholding in ITAB: 93.400 shares.*

### Group Management

**Thord Johansson**

*Employed 1979*

**Sune Lantz**

*Employed 1985*

### Auditors

**Rolf Engdahl, Authorized Public Accountant**

*Ernst & Young*

**Ulf Lilja, Authorized Public Accountant**

*Ernst & Young*

*Details about the number of shares refers to the shareholding as at 31 December, 2000, and includes, where appropriate, holdings via companies, spouses and minors.*

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