

The logo for ITAB is rendered in a red, hand-drawn style outline font. The letters are bold and slightly irregular. The 'I' is a simple vertical bar. The 'T' has a horizontal top bar. The 'A' features a small triangle in the center. The 'B' has a rounded, box-like shape with a horizontal bar across the middle. The background is a grey, textured surface with a blue gradient at the bottom.

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## Annual General Meeting

The Annual General Meeting will be held on Tuesday, 2 May, 2000 at 5.00 p.m. at the Parent Company'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, 2000, and shall notify the company of their intention to participate in the Annual General Meeting not later than 4 p.m. on Wednesday, 26 April, 2000, at the address: ITAB Industri AB, Instrumentvägen 6, SE-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, 2000, to be eligible to participate in the meeting.

### Dividend

The Board of Directors proposes a dividend of SEK 1,60 per share. The record date will be 5 May, 2000. Subject to the Board's approval of these proposals, it is expected that VPC will remit dividends on 10 May, 2000.

### 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: +46-36-31 22 40.

### 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 mailed in connection with the summons to the Annual General Meeting.

## Financial information

ITAB Industri AB plans to publish the following financial information for the 2000 financial year:

Interim report, 3 months to March	2 May, 2000
Interim report, 6 months to June	10 August, 2000
Interim report, 9 months to September	26 October, 2000
Year-end report	February 2001
Annual Report	March 2001
Annual General Meeting	April 2001

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## ITAB Group in brief

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- Turnover amounted to SEK 1,148 million (1,058)
- Earnings increased by 29% to SEK 77 million (60)
- Earnings per share, after full tax, amounted to SEK 7.80 (5.85)
- Sale of Westal
- Acquisition of Carex Formplast, TEGEMA and Sabina Inredningar
- Establishment of plastics manufacturing operation in Estonia
- Agreement with ICA - order value approximately SEK 150 million

Key figures in brief	1999	1998
Net sales, SEK M	1,148	1,058
Operating profit, SEK M	95.9	77.4
Profit after financial item, SEK M	77.2	59.7
Earnings per share after full tax, SEK	7.80	5.85
Adjusted shareholders' equity per share, SEK	32.80	26.30
Return on adjusted shareholders' equity, %	26.4	24.3
Equity ratio (solvency), %	29	25
Proportion of risk-bearing capital, %	34	30
Average number of employees	972	907

# Managing Director's Comments



Operations during the year produced improved earnings compared with the previous year. This improvement in earnings can primarily be attributed to the Shop Equipment business area, despite the fact that Legra's investment in Denmark has entailed major additional costs. The Plastics Group recorded a decline in profits, principally due to developments in the recently acquired Carex Formplast.

## Turnover and earnings

Turnover amounted to SEK 1,148 million, compared with SEK 1,058 million last year. Operating profit amounted to SEK 96 million, which represents an increase of 24%. Return on shareholders' equity has remained at a healthy level, 26% compared with 24% last year. The equity ratio has improved from 25% to 29% at the year-end.

## Business Area Electronics

The Group is continuing to improve its operating profit. In addition, there has been a concentration on the electronics field with the sale of the lighting company Westal and the acquisition of TEGEMA in Nyköping. Marketing and development resources will be co-ordinated. As part of this development, the operations in Skänninge and Nyköping have changed their name to ITAB Elektronik. ITAB Neon has improved its operating profit and is continuing its investment in signalling systems based on light diodes.

## Business Area Shop Equipment

This business area is now a comprehensive Nordic supplier of shop equipment with operations in Scandinavia and Finland. Co-ordination is currently in progress between the various companies in the Group, which will result in considerable synergy effects. The Antonson Gruppen has now completed its restructuring programme, and this has led to improved earnings. The work of developing in-house IT-related products, primarily for industrial applications, has continued during the year.

ITAB Inredning has continued to make major advances,

which can be seen both from the increased turnover and the improved earnings. The acquisition of Sabina Inredningar has supplemented existing wood production in Nässjö. As in the Electronics Business Area, operations are being co-ordinated within the Shop Equipment Business Area. As a consequence of this, the companies in Nässjö and Sävsjö are changing their name to ITAB Inredning. After a weak 1998, Legra is once more reporting satisfactory earnings in its Norwegian operation. However, investments in Denmark have had a major negative impact on operating profit.

## Business Area Plastics

After a few good years, the Plastics Business Area has experienced an off year with a lower operating profit. This is primarily due to investments in and the development of production capacity, as well as weak developments in Carex Formplast. Bladhs Medical, on the other hand, has shown positive development and has e.g. entered into an agreement with Astra Tech regarding the sale of a product developed in-house. The establishment of injection moulding in Estonia is another positive event for the business area. This means that the Group can now to a greater extent satisfy customer demands for injection moulding under contract with manual elements and supplementary assembly.

## Outlook for 2000

The expansion of the Electronics Business Area is expected to continue through increased investment in the development of in-house products. The Plastics Business Area is expected to report good profitability again, primarily due to improvements in operations reporting weak earnings. In addition, both Electronics and Plastic will benefit from previous years' rationalisations and investments in production capacity. Shop Equipment is also expected to continue growing, although it will be subject to tough competition and hence more downward pressure on prices. Changes in the convenience goods trade are leading to common Nordic market, where the Group has excellent competitive opportunities. The agreement with ICA Handlarna in Sweden and the Hakon Group in Norway for increased supplies of shop equipment, as well as entry and queuing systems, is a good example of this. The agreement is estimated to have an order value of approximately SEK 150 million in total for this year and next year. For the business area, marketing activities in respect of the specialist retail trade will become more important, as a higher proportion of central procurement on a European basis is expected.

The market conditions are expected to be positive during the current year. Work will be concentrated on rationalisation in order to further strengthen competitiveness. Measures have been taken to improve profitability within those areas which are reporting weak earnings.

Jönköping 1 March 2000

Thord Johansson

# Organization

## BUSINESS CONCEPT

ITAB'S BUSINESS CONCEPT IS TO DEVELOP, ACQUIRE AND OPERATE MANUFACTURING GROUPS WITH UNIQUE AND/OR MARKET-LEADING PRODUCTS.

### ITAB Industri AB

#### Business Area Electronics

##### ITAB Elektronik AB

ITAB Elektronik i Nyköping AB  
ITAB Elektronik i Skänninge AB  
ITAB Neon AB

#### Business Area Shop Equipment

##### ITAB Inredning AB

Expo-Kaluste Oy  
ITAB Inredning i Jönköping AB  
ITAB Inredning i Nässjö AB  
ITAB Inredning i Sävsjö AB  
ITAB Inventar A/S  
Produktions AB R. Berg

##### Legra ASA

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

##### Antonson Gruppen AB

Digi Vektsystem A/S

#### Business Area Plastics

##### ITAB Plast AB

Ackurat Industriplast AB  
Adja Plast AB  
Bladhs Eesti AS  
Bladhs Medical AB  
Bladhs Plast AB  
Bladhs Plast i Västervik AB  
Carex Formplast AB  
Profilspecialisten i Mölndal AB  
Resinit AB  
Örplast AB

Net sales, SEK M 90  
Average number of  
employees 95

Net sales, SEK M 734  
Average number of  
employees 534

Net sales, SEK M 348  
Average number of  
employees 362

Data for all companies refer to full-year 1999.



Pipettes which are used to dose liquids,  
manufactured by Bladhs Eesti in Tallin.

# Business Area Electronics



**Anders Andersson**  
MD, ITAB Elektronik AB

## ITAB Elektronik The Group

As part of the refinement of its activities, the business area has sold the lighting company Westal and acquired the

electronics company TEGEMA in Nyköping. Östgöta Elektronik and TEGEMA have changed their names to ITAB Elektronik i Skänninge and ITAB Elektronik i Nyköping respectively. The intention of this name change is to unite the two companies and so strengthen their position on the market.

The Group is positioning itself among the twenty largest electronics manufacturers in Sweden, and the market is constantly growing. The integration of development resources between the companies in the Group is taking place successively and will be intensified during the year 2000. The business area's concentration on electronics production with joint marketing is expected to produce positive effects in the year ahead.

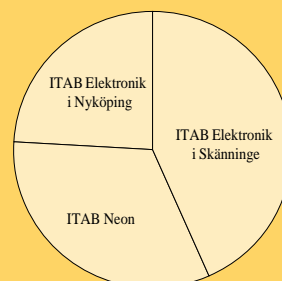
### ITAB Neon AB

The business comprises neon tube production for the sign industry, lighting ramps for lorries and emergency vehicles, as well as signal lights based on light diodes. Order bookings have been good within all areas during the year.



*Printed circuit board for advanced audio applications  
manufactured at ITAB Elektronik i Nyköping.*

## Distribution of sales



	Group results				
	1999	1998	1997	1996	1995
Net sales, SEK M	97	87	80	70	75
Operating profit, SEK M	13,0	9,9	8,1	5,6	4,7
Profit margin, %	13	11	10	8	6
Balance sheet total, SEK M	54	50	50	55	51
Average number of employees	101	86	80	78	87

*The recently acquired company ITAB Elektronik i Nyköping is included in the consolidated results from the date of acquisition, 1 May 1999. Westal is included until the sale date, 30 September. The diagram shows the pro forma distribution of turnover, excluding Westal, for all of 1999.*

The company is continuously increasing its market as regards lighting ramps and traffic lights with light diode signals. 1999 has been a breakthrough year for the light diode signals that were launched in several European countries.

Several external development assignments have been carried out, at the same time as the company has developed a number of its own products. During the current year, development resources have been further strengthened. Some labour-intensive production has been moved to Estonia for manufacturing and assembly. During the year, ITAB Neon has gained certification in accordance with ISO 9001.

### ITAB Elektronik i Nyköping AB

The company works on a subcontractor basis with the manufacture and development of industrial electronics in the fields of communication, control and monitoring. The company's strength is its ability independently to handle a customer's project from initial concept to mass production. The company has a modern surface assembly line for small and medium-sized series. Production is adapted to be able to handle everything from the assembly of printed circuit boards to the production of complete electronic products. The company has been certified in accordance with ISO 9001 since 1998. A number of interesting customers have been signed up during the year, and these are expected to generate an increase in turnover.

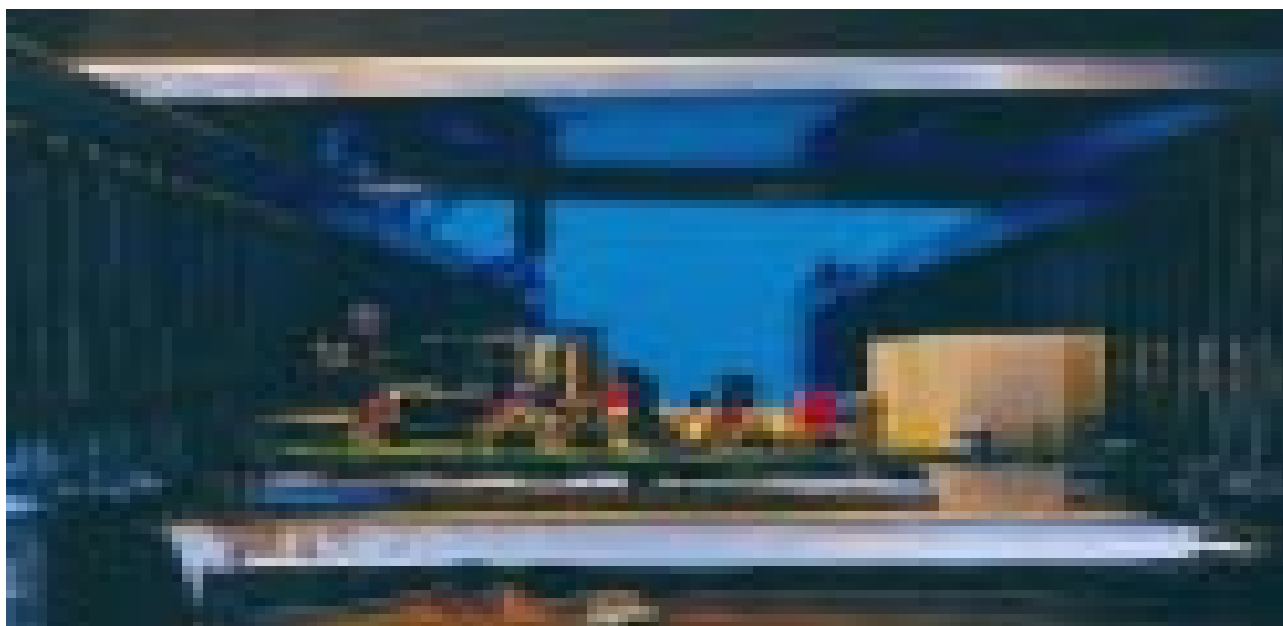


## ITAB Elektronik i Skänninge AB

The company manufactures small and medium-sized series of custom-made electronics. The company assumes total responsibility for the electronics production process by offering a turnkey concept, including everything from production preparation and the purchase of components to printed circuit board assembly, function testing and packing.

In order to cope with new production methods and to meet increased demands, the company has invested in production equipment and comprehensively extended its premises. The company is certified in accordance with ISO 9002, and environmental certification in accordance with ISO 14000 will be carried out during the current year.

*ITAB Neon exports signals based on light diodes to several countries around the world.*



*Wave soldering of automatically assembled logic boards from ITAB Elektronik i Skänninge, which has at its disposal modern production equipment for automatic hole and surface mounting.*

# Business Area Shop Equipment

## Shop Equipment

### Business area

The Shop Equipment Business Area is organised in the form of three groups: the Antonson Gruppen, ITAB Inredning and Legra. The groups work on the basis of ITAB's business concept of being the market leader within their particular niches, and they have attained clearly leading positions within their respective equipment segments for the convenience goods trade. The Group is now a comprehensive Nordic supplier of shop equipment, with production units in Denmark, Finland, Norway and Sweden. An extensive programme aimed at co-ordinating these units is under way, and as a result substantial synergy effects are anticipated.

At the end of the year, the business area entered into an agreement with ICA Handlarna in Sweden and the Hakon Group in Norway for increased supplies of shop equipment, as well as entry and queuing systems. The agreement is estimated to have an order value of approximately SEK 150 million over the two-year contract period.



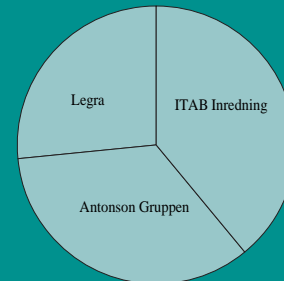
**Göran Ohls**  
MD, Antonson Gruppen AB

### Antonson Gruppen The Group

During the year, the Group's Swedish operations have been brought together to form a single company, which operates under the name Antonson. The operation comprises the manufacture and sale of self-adhesive labels, proprietary software for the food industry in particular, and a number of agencies such as weighing scales, printers and packaging machines. Sales have been good, and previously agreed rationalisation work has been implemented. As a result of this, profitability has improved.

In Sweden, Antonson is organised into four areas: shop sales, industry sales, production and service. In Norway, the Group conducts activities within the framework of Digi Veksystem A/S.

### Distribution of sales



	Group results				
	1999	1998	1997	1996	1995
Net sales, SEK M	716	665	605	376	247
Operating profit, SEK M	57,0	33,2	37,8	25,1	5,4
Profit margin, %	8	5	6	7	2
Balance sheet total, SEK M	430	422	313	224	207
Average number of employees	516	490	423	282	210

The recently acquired company ITAB Inredning i Sävsjö is included in the consolidated results from the date of acquisition, 1 October 1999. The diagram shows the pro forma distribution of turnover for all of 1999.

## Shop Sales

Antonson is the clear market leader when it comes to weighing scales, packaging machines, cutting machines and labels for the Swedish convenience goods trade. The company represents strong brands such as DIGI/Teraoka (weighing scales, packaging machines), Ulma (large volume packaging equipment) and Berkel (cutting machines).

Sales to the convenience goods trade have been good for the year, as many customers have decided to make new investments ahead of the millennium shift. The company has tested a new cling-film made of environmentally friendly polyethylene, which is expected to be an interesting product in the years ahead.

Sales of check-out counter weighing scales have remained healthy in Norway, where the company is clearly the dominant player on the market. Other system products for shops, such as weighing scales and packaging machines, have also increased significantly during the year. The company has entered into a collaboration with a new partner for the sale of labels in Norway.

## Industry Sales

Sales have lived up to expectations, and a new NT-based program has been presented during the year. The company has at its disposal software for registration, identification, labelling and weighing, in particular for the food industry. A number of customers have safeguarded their systems against the millennium shift through new investments in the company's NTO 123 product.



## Antonson Gruppen

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The trend within the convenience goods trade is towards a higher proportion of central packing of perishables, which has meant increased sales of large packaging machines.

### Production

The production of labels has functioned excellently during the year. Investments have been made in the upgrading of equipment, both to increase the print quality and to break into new market segments. At the end of the year, an in-house pre-press operation was launched. The operation in the Mölndal plant is being run in two shifts, supplemented with production under contract.

### Service

During the year, the service operation has been incorporated with other operations in the extended premises in Mölndal. The restructuring that has been commenced and which will be completed during the year 2000 has steadily improved profitability.



*Tray of meat packed with environmentally friendly packaging film.*



*BDF machine for packaging fish products supplied by the Antonson Gruppen to Varbergs Fiskexport.*

# Business Area Shop Equipment



**Jan-Ola Wiréhn**  
MD, ITAB Inredning AB

## ITAB Inredning The Group

1999 has been characterised by major changes and an extremely high level of activity. In January, Legra's Swedish sales company and

Legra Produktion were transferred to the Group. In October, Sabina Inredningar was acquired which, like Legra Produktion, is a manufacturer of wooden shop equipment for the specialist retail trade. The acquisition is the next phase in the Group's concentration on ready-to-wear clothing chains and other specialist retail shops, as well as increasing the manufacture of combined wood and metal products. In order to strengthen the companies' position on the market, Legra Produktion and Sabina Inredningar have changed their names to ITAB Inredning i Nässjö and ITAB Inredning i Sävsjö respectively.

Demand has been good during the year, with healthy developments in Finland, stable business in Denmark and a slight increase in Sweden. During the year, the Group has further strengthened its position in the Nordic region and is anticipating a growth in volume in the year ahead, above all on the fittings side. The business area will be launching a completely new generation of check-out counters, which have been developed in co-operation with customers and other ITAB companies.

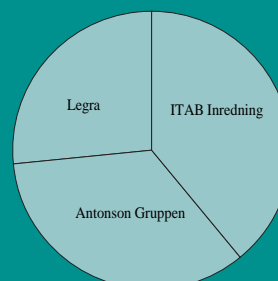
### Expo-Kaluste Oy

Expo-Kaluste is Finland's leading producer of shop equipment for the convenience goods trade. Demand on the market has been good, and the company has strengthened its market leading position during the year. Expo-Kaluste exports to the Baltic states. A greater degree of automation and increased co-operation with other companies in the Group have contributed to the company's positive results trend.

### ITAB Inredning i Jönköping AB

ITAB Inredning is active within five product areas: check-out counters, entry and queuing systems, shop equipment, dispensers and cleaning trolleys. Demand for check-out counters has fallen slightly in Norway, while the Swedish market has remained stable. The market shares for dispensers and cleaning trolleys have remained unchanged. The launch of the new entry and queuing system has gone according to plan, and the volumes are expected to increase in the coming year. The agreement with ICA Handlarna for increased supplies is further strengthening expectations of good developments within the relevant product groups.

## Distribution of sales



	Group results				
	1999	1998	1997	1996	1995
Net sales, SEK M	716	665	605	376	247
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Balance sheet total, SEK M	430	422	313	224	207
Average number of employees	516	490	423	282	210

The recently acquired company ITAB Inredning i Sävsjö is included in the consolidated results from the date of acquisition, 1 October 1999. The diagram shows the pro forma distribution of turnover for all of 1999.

ITAB Inredning has strengthened its position as a result of rationalisation and co-ordination within production and marketing. The take-over of Legra's Swedish sales organisation has also meant that the level of expertise within the company has been extended and new contacts have been made. It is expected that the company will be awarded environmental certification in accordance with ISO 14001 during the current year.

### ITAB Inredning i Nässjö AB

The company develops and manufactures complete shop equipment and display stands for both the specialist retail trade and the convenience goods trade. Sales to the convenience goods trade primarily take place through other companies in the Group. During the next year, the company is expecting to benefit from co-ordinated production with the operation in Sävsjö. ITAB Inredning i Nässjö has, after several years of difficulties, reported a positive trend during the autumn.

### ITAB Inredning i Sävsjö AB

The company supplies shop equipment to ready-to-wear clothing chains as well as fittings for the caravan industry, specialist shops and the radio/TV trade. The company has modern production equipment specially adapted to this purpose, which complements the operation in Nässjö well.

## ITAB Inredning

### ITAB Inventar A/S

ITAB Inventar develops, manufactures and sells check-out counters, primarily for the Danish market. It also exports to Germany, Poland and the Czech Republic. The launch of a new check-out counter in Denmark has been a success, and the desk will also be approved for the German market. During the year, the company has commenced sales of a wider range of entry systems and display stands. Servicing of check-out counters and entry systems will be conducted in co-operation with subcontractors.

### Produktions AB R. Berg

The company manufactures and markets check-out counters, primarily for the Scandinavian convenience goods trade. Demand for the company's products has been strong during the year, and new customer contacts have been established. Despite this, volumes are anticipated to decrease because ICA Handlarna in Sweden and the Hakon Group in Norway have entered into a supply agreement with a competitor for the year 2000.



*Expo-Kaluste produces metal shelving and back panels fully automatically, from sheet coils to finished products.*



*Test chamber supplied to Kapp Ahl by ITAB Inredning i Sävsjö.*



*Shop equipment for the Expert chain from ITAB Inredning i Nässjö.*

# Business Area Shop Equipment



**Kalle Høglund**  
MD, Legra ASA

## **Legra** *The Group*

Legra supplies complete shop fittings and conducts its own production of steel and wood fittings. Check-out counters and entry systems are supplied by sister companies in the Shop Equipment Group.

The Group has succeeded in reversing the negative trend from 1998, resulting in improved earnings. One contributory factor is that the Group's Swedish operation was merged with ITAB's Swedish shop equipment organisation at the beginning of the year. Another factor is the healthy order bookings during 1999, primarily from the convenience goods trade in Norway. However, negative developments have been witnessed in Denmark with comprehensive work towards change being implemented as a result.

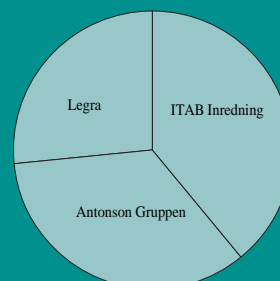
Ongoing changes within the retail trade are leading to a common Nordic market where Legra, alongside ITAB Inredning, has considerable potential to compete. One example of this is the agreement with ICA Handlarna in Sweden and the Hakon Group in Norway for increased supplies of shop equipment, as well as entry and queuing systems.

### **Legra Norway**

Operations in Norway consist of the production unit Legra Industrier, the Legra Butikkinnredninger sales companies, which can be found in Oslo, Trondheim and Tønsberg, as well as KB Design.

The year has been characterised by low oil prices and high interest rates, which has resulted in fewer investments on the part of customers. Thanks to a good end to the year, however, the earnings were better than expected. The Group is the market leader within the convenience goods trade, and the goal is to further strengthen the market position through active concept development and project management. Legra has increased its market share in the specialist retail segment thanks to KB Design's leading-edge expertise when it comes to design.

## **Distribution of sales**



	Group results				
	1999	1998	1997	1996	1995
Net sales, SEK M	716	665	605	376	247
Operating profit, SEK M	57,0	33,2	37,8	25,1	5,4
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Balance sheet total, SEK M	430	422	313	224	207
Average number of employees	516	490	423	282	210

*The recently acquired company ITAB Inredning i Sävsjö is included in the consolidated results from the date of acquisition, 1 October 1999. The diagram shows the pro forma distribution of turnover for all of 1999.*

### **Legra Denmark**

The company markets Legra's and Expo-Kaluste's fittings systems, as well as special concept systems developed in co-operation with customers. The company also produces metal goods on a small scale for product development and small series.

The work towards change commenced during the previous year has not lived up to expectations and has resulted in considerable expenses. In addition, sales have been weak with a loss being reported as a consequence.

In order to adapt the company to the current situation and to achieve cost-effectiveness, organisational changes and staff cuts have been carried out and the lacquering plant has been sold. Thanks to these restructuring measures, the infusion of new capital and the focus on sales, the Danish operation should improve its profitability over the next year.



*Department at Mega, to which Legra Oslo has supplied shop fittings.*



*Shop equipment supplied by Legra Trondheim to the music chain Musikkverket.*



*KB Design has furnished seven of Vinmonopolet's [Norwegian State wine and liquor monopoly] self-service stores. The material is made of cherry-wood, combined with anthracite grey and opal-coloured elements. The contrast between these materials gives the stores a distinctive design.*



# Business Area Plastics



**Tommy Bladh**  
MD, ITAB Plast AB

## ITAB Plast The Group

Companies in the  
Plastics Group conduct  
the manufacture of

standard products for industry, subcontract work and commissioned manufacturing of special plastic products. During the financial year, both the work on the continued development of medical technology products in Bladhs Medical and the establishment of injection moulding for labour-intensive products in Estonia have been prioritised.

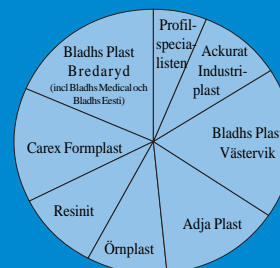
As part of this work, the Group acquired the assets of Teamplast AS, Estonia, at the end of the third quarter. The operation, which has changed its name to Bladhs Eesti AS, comprises the manufacture and sale of technical plastic products. The deal means that the Plastics Group can now to a greater extent satisfy customer demands for subcontracted injection moulding with manual elements and supplementary assembly. This entails good potential for expansion for Bladhs Eesti.

The Group's companies have had varying order bookings during the year and lower earnings than anticipated. Carex Formplast is dependent on developments in the telecom market



*A selection of Ackurat's broad standard  
range of industrial products.*

## Distribution of sales



## Group results

	1999	1998	1997	1996	1995
Net sales, SEK M	338	310	275	208	189
Operating profit, SEK M	29,8	39,5	27,3	26,5	25,2
Profit margin, %	9	13	10	13	13
Balance sheet total, SEK M	322	270	208	196	141
Average number of employees	348	325	307	240	229

*The recently acquired company Carex Formplast is included in the consolidated results from the date of acquisition, 1 March 1999. The diagram shows the pro forma distribution of turnover for all of 1999.*

and has experienced delays in its order bookings, with losses being incurred as a consequence.

The Plastics Group is constantly investing in production equipment and new production technology in order to guarantee good quality and a high level of delivery reliability, which will contribute to continued good earnings.

## Ackurat Industriplast AB

Ackurat injection-moulds products in plastic and has one of the market's widest standard ranges of wheels, stands, washers and end-sealings. The company also produces custom-made plastic components and is primarily a supplier to the Swedish engineering and furniture industries. Ackurat is certified in accordance with ISO 9001.

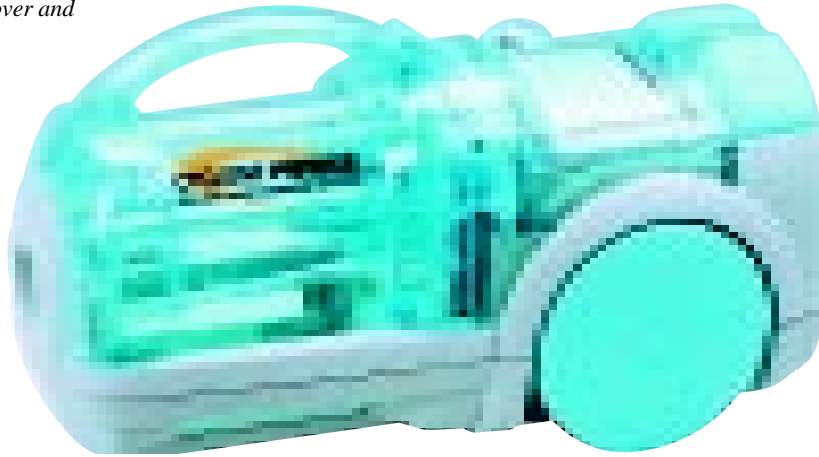
The company has extended its already broad range with 40% more products. These have been well received and have resulted in an increase of the market shares in Sweden and Finland. Ackurat is planning to establish sales operations in Norway, the Netherlands and Germany over the next year.

## Adja Plast AB

Adja's operations consist of the development, production and sale of injection-moulded technical components. The company works under contract, and the components are supplied primarily to the Swedish white-goods and engineering industries. In addition to subcontracting work, Adja has its own components programme for starter batteries, the vast majority of which are exported.



*Bagless cyclone vacuum cleaner for Electrolux.  
Bladhs Plast i Västervik manufactures e.g. the  
motor housing, motor wall, cover and  
controls.*



The rationalisations that have been carried out have resulted in a positive development during the year. A small plastic production operation has been acquired, and its equipment and production have been moved to Adja. The company is certified in accordance with ISO 9002 and has commenced work on acquiring environmental certification in accordance with ISO 14001.

### **Bladhs Eesti AS**

The company manufactures injection-moulded technical plastic products as a subcontractor to the electrical, electronics, metal and pharmaceuticals industries. Its customers can be found in Finland, Sweden, Germany and the Baltic States.

### **Bladhs Medical AB**

Operations within Bladhs Medical consist of subcontracted injection moulding and assembly of plastic components for the medical technology industry, as well as product development of proprietary medical technology components. The company is certified in accordance with ISO SS EN 46001.

An agreement has been entered into with Astra Tech for the sale of the "bone Trap", a device used in implant and plastic surgery. Bladhs Medical will be launching one of its own products, a scalpel, which is expected to effectively complement the "bone Trap".

### **Bladhs Plast AB**

Bladhs Plast is primarily a subcontract manufacturer of injection-moulded plastics and has its own tooling department. The products mainly comprise industrial components for the white-goods, electronics and leisure industries. The company is certified in accordance with ISO 9001. During the year, the company has invested heavily in administration and production equipment in order to meet future demands for quality and delivery reliability.

### **Bladhs Plast i Västervik AB**

Bladhs Plast i Västervik is a subcontractor of injection-moulded plastic products. The majority of its products are used as components in chain saws, microwave ovens and vacuum cleaners. The company's own product "shopping basket" comprises one of the market's broadest product ranges and is sold both in Sweden and abroad.

The company is certified in accordance with ISO 9002 and work on environmental certification is currently in progress. Bladhs Plast i Västervik has at its disposal a newly building



*Example of mobile telephone holder which has been injection-moulded from two materials and then assembled and supplied in the customer's packaging by Carex Formplast.*

## Business Area Plastics

tooling workshop for the new manufacture, maintenance and optimisation of its customers' tools. Thanks to systematic improvements to machines, production premises and personnel skills, earnings during the year have been good and this is expected to remain the case.

### Carex Formplast AB

Carex develops, designs and manufactures plastic goods and their accompanying tools. In addition, the company carries out after-processing, assembly and packaging of the final product. The company's speciality is two-material injection moulding. Its customers are primarily to be found in the telecom, medical, dental and engineering industries. Carex is certified in accordance with ISO 9001 and is working to achieve environmental certification.

### Profilspecialisten i Mölndal AB

Profilspecialisten manufactures extruded thermoplastic profiles and is a subcontractor for Swedish industry, with door manufacturers being some of its major customers. The company designs and manufactures all the tools in its own design and tooling department. It is anticipated that the company will be awarded quality certification in accordance with ISO 9001 in the course of the year.

### Resinit AB

Resinit is the leading player in Sweden in the mechanical processing of plastic components. Its customers are active in all industries, but operations focus mainly on the medical technology, defence, hydraulics and electronics industries. The primary market is the Nordic region, with the emphasis on Sweden. Competition is primarily from the traditional mechanical engineering industry, which frequently lacks the distinct plastics expertise of Resinit.

The company's strength lies in its specialist expertise in technical consultancy and processing methods. Processing is done on the basis of drawings in all forms of plastics and laminates. CNC development is continuing to move forwards with faster machines and more computerised programming methods. The workshop is at the forefront of this development, not least in terms of training. Environmental certification in accordance with ISO 14001 has been implemented according to plan.

### Örnplast AB

Örnplast manufactures rotational-moulded products, primarily from polyethylene. The company conducts subcontract manufacturing, primarily of tanks and containers for the storage of liquids, such as diesel and hydraulic oil tanks, for the automotive and engineering industries. In addition, the company manufactures its own line of floats, buoys, water and septic tanks for the boat industry, as well as lighting units in the form of globes and covers. The company has been awarded quality certification in accordance with ISO 9001 and will gain environmental certification in accordance with ISO 14001 during the current year. The investment in technical developments carried out in recent years has meant that the company has strengthened its position as a subcontractor to Swedish industry.

### Romo Plast AS

Operations within Romo Plast primarily comprise the subcontract manufacture of rotational-moulded components for Örnplast. During the year, the company has considerably increased its turnover.



*Profilspecialisten manufactures brush holder profiles for large rotary brushes for cleaning airport runways.*



*Selection of hydraulic tanks for trucks from Örnplast.*

# Financial overview

## Growth

During the five-year period from 1995-1999, ITAB has strengthened its market position in all business areas. The Group's net turnover has increased from SEK 505 million in 1995 to SEK 1,148 million in 1999. The annual rise in income has varied between 9% and 48%, averaging 23% annually. This growth has primarily been achieved through corporate acquisitions within existing areas of operations.

## Profitability

ITAB's operating profit during the five-year period has increased from SEK 45 million to SEK 96 million, which is equivalent to an annual increase of 21%. Earnings after financial income and expenses have increased annually by an average of 29%, from SEK 28 million to SEK 77 million.

All the business areas have succeeded in improving their operating profits during the period. This improvement is due mainly to more efficient utilisation of the production capacity within the business areas.

Following unsatisfactory profitability levels at the beginning of the five-year period, the Shop Equipment Business Area has steadily improved its earnings thanks to higher volumes and productivity improvements.

During the first part of the period, the Electronics Business Area experienced weak demand and downward pressure on profitability as a result. Over the last three years, operating profit has improved satisfactorily.

During the five-year period, the Plastics Business Area has reported a good operating profit, with the exception of 1999.

Since 1995, the return on shareholders' equity has remained at a relatively high level, amounting to 26% in 1999. Over the last five years, the profit margin has fluctuated between 5.4% and 6.9%. The Group's target over a business cycle - a profit margin of at least 8% - has not proved possible to attain in the last five-year period. Special efforts are focusing on achieving this profitability target.

## Investments

During the five-year period, net investments excluding corporate acquisitions amounted to between 3% and 6% of net turnover. As regards investments in conjunction with corporate acquisitions, substantial resources have been used to establish a comprehensive Nordic supplier of shop equipment with the repurchase of Legra in Norway and the acquisition of Expo-Kaluste in Finland. ITAB intends to move into a quieter acquisition phase and to concentrate its resources on developing existing operations.

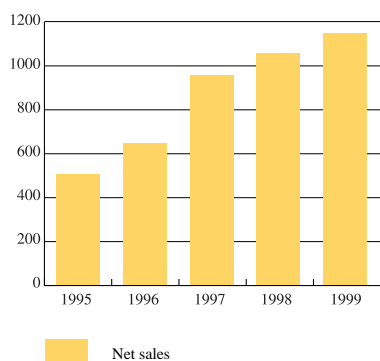
## Financial position

ITAB's balance sheet total has increased from SEK 390 million to SEK 816 million, primarily as a result of corporate acquisitions. Internal sales growth has also involved an increase in tied-up capital, above all in trade receivables and stock. It was possible to finance expansion with the aid of the positive cash-flow, with the exception of 1998 when financing was primarily in the form of long-term borrowing. Financial expenses has increased despite the sharp reduction in Swedish interest rates. As a result of the major corporate acquisitions in 1998, the equity/assets ratio fell to 25% after having previously been at a higher level. The lower pace of acquisition and the focusing of resources on increasing profitability has resulted in the equity/assets ratio strengthening to the current 29%. This trend is anticipated to continue in the coming year.

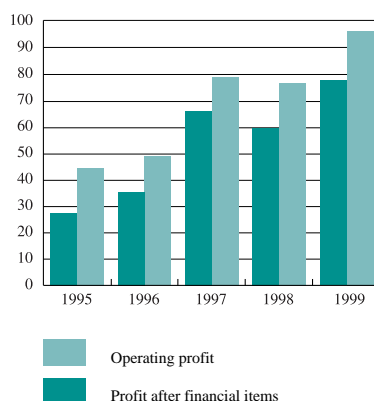
## Tax situation

In recent years, ITAB's tax expense has amounted to an average of 30% of earnings after financial income and expenses. The high proportion of tax is due mainly to Group depreciation of surplus values, which is not deductible for tax purposes.

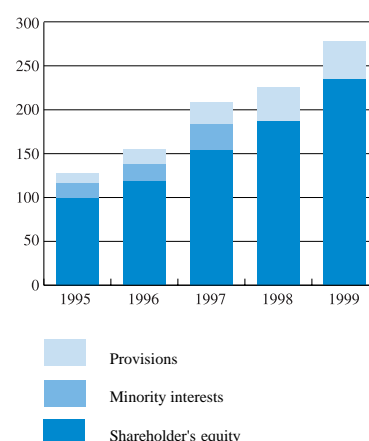
Net sales, SEK M



Profit, SEK M



Capital, SEK M



# Five-Year Summary

	1999	1998	1997	1996	1995
<b>INCOME STATEMENTS, SEK M</b>					
Net sales	1.148	1.058	957	648	505
Operating expenses	-1.054	-977	-878	-596	-462
Items affecting comparability	2	-4	—	-3	2
Operating profit	96	77	79	49	45
Financial items	-19	-17	-13	-13	-17
Profit after financial items	77	60	66	36	28
Tax on profit for the year	-22	-18	-21	-11	-7
Minority share in profit for the year	—	—	-5	-4	-1
Net profit for the year	55	42	40	21	20
<b>BALANCE SHEETS, SEK M</b>					
Fixed assets	422	395	254	225	185
Current assets	394	338	325	235	205
Shareholders' equity	233	187	154	118	100
Minority interests	—	—	29	19	16
Provisions	45	38	25	18	12
Long-term liabilities	329	333	207	203	174
Current liabilities	209	175	164	102	88
Balance sheet total	816	733	579	460	390
<b>KEY FIGURES</b>					
Operating margin, %	8,3	7,3	8,3	7,6	8,9
Profit margin, %	6,7	5,6	6,9	5,5	5,4
Return on adjusted shareholders' equity, %	26,4	24,3	29,5	18,9	22,4
Return on capital employed, %	17,9	17,2	22,5	16,1	16,8
Return on total capital, %	12,8	12,1	15,8	11,9	12,6
Interest cover, multiple	4,6	4,1	5,2	3,4	2,5
Adjusted shareholders' equity, %	233	187	154	118	100
Equity ratio (solvency), %	29	25	32	30	30
Proportion of risk-bearing capital, %	34	30	36	34	33
<b>MISCELLANEOUS</b>					
Depreciation according to plan	50	41	32	23	20
Interest-bearing liabilities	341	343	209	204	173
Net investments, SEK M	80	176	62	62	33
of which, attributable to corporate acquisitions	35	114	29	42	12
Average number of employees	972	907	815	605	531

## 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 in relation to average adjusted shareholders' equity.

### Return on capital employed

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

### Return on total capital

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

### Interest cover ratio

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

### Adjusted shareholders' 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

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

## Share Data

	1999	1998	1997	1996	1995
<b>SHARE DATA</b>					
NUMBER OF SHARES, thousands	7.111,2	7.111,2	2.370,4	1.185,2	1.185,2
Earnings per share after standard tax, SEK *	7,80	6,05	5,95	3,10	2,65
Earnings per share after full tax, SEK *	7,80	5,85	5,65	2,90	2,80
Adjusted shareholders' equity per share, SEK *	32,80	26,30	21,70	16,60	14,00
Share price on closing day, SEK *	78	63	81,50	28	17,50
Share price in relation to adjusted shareholders' equity, % *	238	240	375	170	125
Proposed dividend, SEK *	1,60	1,25	1,17	0,58	0,38
Direct yield, %	2,1	2,0	1,4	2,1	2,1

\* Adjusted for share issues

## Definitions

### Earnings per share after standard tax

Income after net financial items, less 28 per cent standard tax, in relation to the average number of shares.

### Earnings per share after full tax

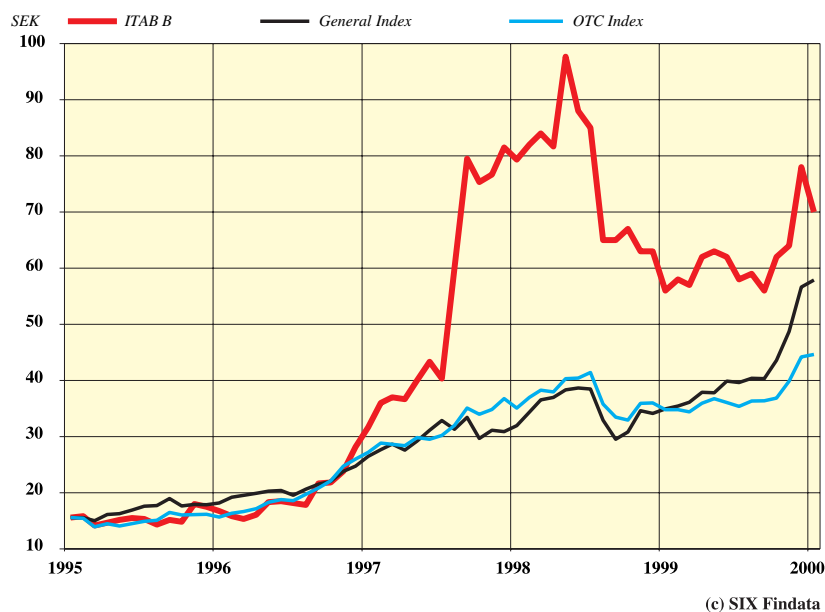
Income after net financial items, less deductions for paid and deferred tax, in relation to the average number of shares.

### Adjusted shareholders' equity per share

Reported Group shareholders' 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.



## Dividend policy

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 1.60 (1.25) per share for the 1999 financial year. The total dividend amount to SEK 11.378.000. 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 standard tax.

# 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 value	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 1999

Shareholding	Number of shareholders	%	Number of shares	%
1 - 500	602	51,4	102.542	1,4
501 - 1.000	292	25,9	205.963	2,9
1.001 - 5.000	216	17,4	475.375	6,7
5.001 - 10.000	35	3,0	248.800	3,5
10.001 - 50.000	17	1,5	313.400	4,4
50.001 - 100.000	2	0,2	125.400	1,8
100.001 -	7	0,6	5.639.720	79,3
Total	1.171	100,0	7.111.200	100,0

## Shareholders, 31 December 1999

Shareholder	Number of shares	of which		Number of voting rights	Percentage of	
		A	B		voting rights	share capital
Thord Johansson						
with family and company	1.914.800	1.182.200	732.600	12.554.600	50,9	26,9
Johan Rapp with company	2.031.720	540.000	1.491.720	6.891.720	28,0	28,6
Kennert Persson	642.600	227.800	414.800	2.692.800	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
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 company	48.000	—	48.000	48.000	0,2	0,7
Johan Wall	27.200	—	27.200	27.200	0,1	0,4
Others	1.225.480	—	1.225.480	1.225.480	4,9	17,3
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, 1999, amounted to 12 per cent of the share capital and 3 per cent of the voting rights.



# Administration Report

*The Board of Directors and Managing Director of ITAB Industri AB (publ) 556076-2055, herewith present the annual report and consolidated financial statements for the 1999 financial year.*

## Operations

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

## Turnover and profit

Group net sales amounted to SEK 1,148 million (1,058) and profit after net financial items totalled 77.2 (59.7). Items affecting comparability were charged against net profit for the year in an amount of 1.9 (-4.1). Earnings per share after full tax and minority interests were SEK 7.80 (5.85). The equity ratio at year end was 29% (25).

## Corporate transactions

At the end of February, Carex Formplast AB in Nynäshamn was acquired. Carex develops, designs, manufactures and sells plastic goods and their accompanying tools. Its customers are primarily in the telecom and medical technology fields.

In May, TEGEMA AB in Nyköping was acquired. The company's operations entail working on a subcontract basis to develop and manufacture electronics in the fields of communication, control and monitoring.

In September, the lighting company Westal AB was sold with a small capital gain. The sale of Westal, which had been part of the Electronics Business Area, is part of ITAB's efforts to concentrate the business areas' resources on electronics production.

At the end of the third quarter, the assets of Teamplast AS, Estonia, were acquired. The operation, which has changed its name to Bladhs Eesti AS, comprises the manufacture and sale of technical plastic products. Its customers are primarily Swedish and Finnish companies in the electronics and medical technology fields.

In October, Sabina Inredningar AB in Sävsjö was acquired. Sabina's operations primarily comprise the manufacture and sale of shop equipment. The company is in the middle of an extremely expansive development phase and has the capacity to significantly increase its volume using existing production equipment. Sabina is part of the Shop Equipment Business Area and is co-operating with other shop equipment companies, principally Legra Produktion AB in Nässjö.

## Business Area Electronics

The financial year has seen improved earnings for the Group as a whole. ITAB Neon has increased its market investments with regard to signals with light diodes, and there are still good export opportunities within this product area.

The Group's turnover amounted to SEK 97 million (87) and operating profit to SEK 13.0 million (9.9).

## Business Area Shop Equipment

The business area has developed well during the financial year.

The Antonson Gruppen has experienced healthy order bookings and sales. In addition, previously agreed rationalisations have been implemented and have resulted in improved earnings.

Demand for ITAB Inredning's products has been good, with healthy development in Finland, stable business in Denmark and a slight increase in Sweden. The companies are expecting a growth in volume during the coming year. Thanks to a good end to the year, Legra's earnings in Norway were better than anticipated. For Legra Denmark, on the other hand, restructuring work still remains to be done before profitability can be achieved.

At the end of the year, the business area entered into an agreement with ICA Handlarna AB in Sweden and Hakongruppen A/S in Norway for increased supplies of shop equipment, as well as entry and queuing systems. The agreement is estimated to have an order value of approximately SEK 150 million over the two-year contract period.

The business area's turnover amounted to SEK 716 million (665) and operating profit to SEK 57.0 million (33.2).

## Business Area Plastics

Some of the Group's companies reported poorer earnings than expected during the year. Carex Formplast is dependent on developments in the telecom market, where a delay in its order bookings has produced a loss.

The establishment in Estonia through Bladhs Eesti means that the Plastics Group can now to a greater extent satisfy customer requirements for subcontract injection moulding with manual elements and supplementary assembly. Bladhs Medical has entered into an agreement with Astra Tech for the sale of the "bone Trap", a device which is used in implant and plastic surgery.

Turnover amounted to SEK 338 million (310) and operating profit to SEK 29.8 million (39.5).

## Investments

The Group's net investments in fixed assets amounted to SEK 80 million (176), of which SEK 35 million can be attributed to corporate acquisitions, SEK 11 million to real estate and SEK 34 million to machinery and equipment, as well as intangible fixed assets.

# Administration Report

## Liquidity

The Group's liquid assets, including unutilised overdraft facilities, amounted to SEK 124 million (105) at the accounting year-end.

## Repayment from SPP

At the end of October, the Group's Swedish companies received notification from SPP [Swedish State Pension Society] regarding the reimbursement of paid pension premiums to the value of approximately SEK 23 million. This figure has not been entered in the Group's Balance Sheet for the time being.

## Year 2000

The Group has not experienced any disruptions in conjunction with the millennium shift, and the change-over went without a hitch.

## Environmental impact

The Group conducts activities which have to be notified in accordance with the Environment Act in eleven Swedish subsidiary companies. This obligation to notify refers to facilities for the manufacture of plastic products (nine companies), the manufacture of neon tubes (one company) and metalworking for the engineering industry (one company). The operations affect the external environment primarily in the form of waste and noise. ITAB's operations, manufacturing processes and products are of such a nature that their environmental risks are considered to be limited.

## The Board working procedures

ITAB's Board of Directors consists of five members, with one deputy. Those members elected by the Annual General Meeting include representatives of ITAB's major shareholders, as well as independent persons. The Managing Director is also a member of the Board of Directors. Other company officials participate in Board meetings as speakers or as representatives of administrative functions.

During the 1999 financial year, the Board held five meetings. In addition to operational information, each meeting deals with routine reports and decision-making issues in accordance with the Board of Directors' rules of procedure. Also, the Board takes decisions on questions of a general character, such as the company's strategy, structure and organisational questions, as well as major investments.

The Board of Directors' control function is handled by the Board as a whole. One of the company's auditors participates in at least one of the Board meetings each year. At such times, the auditor presents his personal observations from the audit of the company's accounts, procedures and internal controls. In reviewing the proposal for the establishment of an accounting committee, the Board of Directors concluded that the current rules of procedure meet the Board's information requirements.

A special committee has been appointed whose task is to put forward proposals annually regarding the composition of ITAB's Board of Directors. Prior to the Annual General Meeting in May 2000, this nomination committee comprises Johan Rapp, Chairman of the Board of Directors, and Thord Johansson, Managing Director and Board member.

## Future business trend

The market conditions are expected to be positive during the coming year. The business will focus on rationalisation in order to further increase competitiveness and so improve profitability.

## Buying back own shares

ITAB's Board of Directors will suggest to the Annual General Meeting that it gives the Board the authorisation to take decisions regarding the buying back of own shares. Such a mandate would entail the Board of Directors being given the opportunity, up until the next Annual General Meeting, to take decisions regarding the buying back of the company's own shares. This is conditional on the proposed legislation regarding the buying back of own shares coming into force as announced. Any repurchase may take place either on the Stock Exchange or through an offer being made to the shareholders. It is proposed that the Board of Directors' mandate will also include the potential to transfer the repurchased shares within the frameworks granted by the new legislation.

## Proposal for the appropriation of profit

### The Group

According to the balance sheet, the group's non-restricted shareholders' equity amounts to SEK 140,919,000. The required allocation to restricted reserves amounts to SEK 739,000.

### Parent Company (SEK thousands)

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

Retained earnings	65.866
Profit for the year	-9.169
	<hr/>
	56.697

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

Allocation to the statutory reserve	725
To be paid as a dividend to shareholder, SEK 1,60 per share (7.111.200 shares)	11.378
To be carried forward to a new account	44.594
	<hr/>
	56.697

# Income Statements

(SEK thousands)	Note	Group		Parent Company	
		1999	1998	1999	1998
Net sales	1	1.148.151	1.058.197	7.500	7.395
Cost of goods sold	2	-851.780	-792.751	—	—
<b>Gross income/profit</b>		296.371	265.446	7.500	7.395
Selling expenses	2	-141.944	-130.880	-1.469	-1.283
Administrative expenses	2	-61.640	-53.493	-8.320	-7.115
Research and development costs	3	1.915	-4.071	-5.553	-2.953
Other operating income		2.891	2.490	1.799	1.542
Other operating expenses		-1.735	-2.090	-932	-1.026
<b>Operating profit/loss</b>	4	95.858	77.402	-6.975	-3.440
Result from participations in Group companies	5	—	—	—	18.066
Interest income and similar profit/loss items	6	3.010	1.779	2.464	2.434
Interest expense and similar profit/loss items	7	-21.636	-19.471	-1.385	-3.524
<b>Profit after financial items</b>		77.232	59.710	-5.896	13.536
Appropriations	8	—	—	-4.607	-3.971
<b>Profit before tax</b>		77.232	59.710	-10.503	9.565
Tax on profit for the year	9	-21.745	-18.342	1.334	2.293
Minority share in profit for the year	10	—	162	—	—
<b>Net profit/loss for the year</b>		55.487	41.530	-9.169	11.858

# Balance Sheets

		Group		Parent Company	
(SEK thousands)	Note	1999	1998	1999	1998
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>	11				
Patents, trademarks and similar rights		5.214	5.298	—	—
Goodwill		46.165	43.684	—	—
		51.379	48.982	—	—
<b>Tangible fixed assets</b>	12				
Land and buildings		191.266	186.136	7.392	7.764
Plant and machinery		143.497	122.679	47	—
Equipment, tools and installations		30.321	27.018	1.152	832
Construction in progress and advance payments for tangible assets		4.358	9.694	—	—
		369.442	345.527	8.591	8.596
<b>Financial fixed assets</b>					
Participations in Group companies	13	—	—	75.529	108.080
Long-term receivables		1.186	757	304	—
		1.186	757	75.833	108.080
<b>Total fixed assets</b>		422.007	395.266	84.424	116.676
<b>Current assets</b>					
<b>Stock</b>	14	185.091	178.184	—	—
<b>Current receivables</b>					
Accounts receivable - trade		166.599	127.717	—	10
Receivables from Group companies		—	—	83.325	66.697
Other receivables		4.024	8.972	115	—
Prepaid expenses and accrued income		8.292	7.936	301	328
		178.915	144.625	83.741	67.035
<b>Current investments</b>		22	456	5	330
<b>Cash and bank balances</b>		29.839	14.909	182	110
<b>Total current assets</b>		393.867	338.174	83.928	67.475
<b>TOTAL ASSETS</b>		815.874	733.440	168.352	184.151
<b>Pledged assets</b>	15	449.860	435.686	26.264	59.300
<b>Contingent liabilities</b>		1.976	Inga	Inga	Inga

		Group		Parent Company	
(SEK thousands)	Note	1999	1998	1999	1998
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	16				
Restricted shareholders' equity					
Share capital		35.556	35.556	35.556	35.556
Restricted reserves		56.737	38.972	5.387	4.129
		92.293	74.528	40.943	39.685
Unrestricted shareholders' equity					
Unrestricted reserves		85.432	70.869	65.866	44.739
Net profit/loss for the year		55.487	41.530	-9.169	11.858
		140.919	112.399	56.697	56.597
<b>Total shareholders' equity</b>		233.212	186.927	97.640	96.282
<b>Untaxed reserves</b>	17	—	—	16.531	11.924
<b>Provisions</b>					
Provision for pensions and similar commitments		794	1.052	—	—
Provisions for taxes		43.404	36.504	—	—
Other provisions		417	954	—	—
		44.615	38.510	—	—
<b>Long-term liabilities</b>	15, 18				
Overdraft facility		—	18.546	3.116	2.339
Other liabilities to financial institutions		327.103	308.617	42.579	40.210
Other liabilities		1.470	6.202	—	—
		328.573	333.365	45.695	42.549
<b>Current liabilities</b>					
Liabilities to financial institutions	15	10.731	9.858	1.227	233
Advances from customers		9.084	3.236	—	—
Accounts payable		79.550	59.493	455	317
Liabilities to Group companies		—	—	2.860	24.739
Tax liabilities		7.438	7.268	1.137	3.939
Other liabilities		26.115	17.116	492	1.583
Accrued expenses and prepaid income		76.556	77.667	2.315	2.585
		209.474	174.638	8.486	33.396
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		815.874	733.440	168.352	184.151

# Cash-flow analyses

	Group		Parent Company	
(SEK thousands)	1999	1998	1999	1998
<b>Operating profit/loss</b>	95.858	77.402	-6.975	-3.440
Depreciation charged to operating profit	49.784	40.538	647	632
Financial items	-18.626	-17.692	1.079	16.976
Group contribution	—	—	22.800	25.300
Tax paid	-18.842	-14.022	-5.050	-4.791
<b>Cash flow before changes in capital employed and investments</b>	108.174	86.226	12.501	34.677
Change in working capital, excl. liquid assets stock incl. reclassifications	-6.907	-16.390	—	—
current receivables	-34.290	-15.953	-16.706	-7.953
current liabilities	34.836	10.601	-24.910	3.122
<b>Cash flow before investments</b>	101.813	64.484	-29.115	29.846
Investments				
intangible fixed assets	-876	-4.811	—	—
machinery and equipment	-33.546	-35.653	-642	-128
land and buildings	-10.808	-21.318	—	-13
Indirect investments through the acquisition and sale of shares in subsidiaries	-34.626	-114.241	—	—
Other acquisitions and sales of shares and participations	—	—	32.551	-57.757
<b>Cash flow after investments</b>	21.957	-111.539	2.794	-28.052
Dividends paid	-8.889	-8.296	-8.889	-8.296
Refunded shareholders' contribution	—	—	3.000	—
Change in long-term financing	-1.590	135.190	3.146	35.508
Change in long-term receivables	-429	242	-304	—
Change in minority share	—	-28.391	—	—
Translation difference	3.447	-3.233	—	—
<b>Change in liquid assets and short-term investments</b>	14.496	-16.027	-253	-840



# 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 costs of goods sold, sales expenses and administrative expenses. Depreciation is included in the expenses for each function. During 1999, the company has altered its accounting principle with regard to sold subsidiary companies, which are now entered with their earnings for the period up until they are sold.

### Consolidated accounting

The consolidated accounts include the Parent Company and the companies in which ITAB Industri AB hold more than 50 per cent of the voting rights on the closing date.

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, constitute positive or negative goodwill. Positive goodwill is written off over its economic 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 (RR1) concerning consolidated accounting. 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-forwards 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 date while profit and loss accounts 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 Redovisningsrådet's [Swedish Financial Accounting Standards Board] recommendation no. 8. Exchange rate differences on operating receivables and liabilities are reported in the profit and loss account, while exchange rate differences in connection with financial receivables and liabilities are included in 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 deductions 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 economic life 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 risks 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 material 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

	1999	1998
<b>Group</b>		
<i>Net sales per operating area</i>		
Elektronics	97.297	87.006
Shop Equipment	716.462	665.223
Plastics	337.748	310.199
Intra-Group sales	-3.356	-4.231
	1.148.151	1.058.197

Scandinavia accounts for 95 per cent of Group net sales.

### Note 2 Employees and payroll costs

Average number of employees	1999	of which men	1998	of which men
<b>Parent Company</b>				
Sweden	7	43%	6	50%
<b>Subsidiaries</b>				
Sweden	719	73%	695	75%
Denmark	29	83%	27	85%
Estonia	9	89%	7	86%
Finland	78	74%	35	71%
Norway	130	85%	137	86%
Total in subsidiaries	965	75%	901	77%
Group total	972	75%	907	77%

# Notes

(contd. note 2)

## Wages/salaries other remuneration and social security expenses

	1999		1998	
	Wages and remuneration	Social security expenses	Wages and remuneration	Social security expenses
Parent Company	3.897	1.610	3.594	1.467
(of which, pension expenses) <sup>1)</sup>		(268)		(231)
Subsidiaries	249.278	83.733	226.904	76.990
(of which, pension expenses)		(13.974)		(12.299)
Group total	253.175	85.343	230.498	78.457
(of which, pension expenses) <sup>2)</sup>		(14.242)		(12.530)

1) Of the Parent Company's pension expenses, 174 (157) 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, 2.242 (2.203) pertains to the Group's Board and MD. The Group's outstanding pension commitments to these persons amounts to 794 (1.052).

## Wages/salaries other remuneration by country and distributed among Board members, etc., and other employees

	1999		1998	
	Board and MD	Other employees	Board and MD	Other employees
<b>Parent Company</b>				
Sweden	2.348	1.549	2.438	1.156
(of which bonuses, etc.)	(526)		(714)	
<b>Subsidiaries in Sweden</b>	9.887	165.388	10.113	155.304
<b>Non-Swedish subsidiaries</b>				
Norway	4.205	39.947	4.297	40.868
Denmark	1.830	9.438	571	7.225
Finland	721	17.321	247	8.014
Other	166	375	100	165
Subsidiaries total	16.809	232.469	15.328	211.576
Group total	19.157	234.018	17.766	212.732
(of which bonuses, etc.)	(526)		(714)	

## Remuneration paid to senior executives, Board members and Auditors

In accordance with the decision of the Annual General Meeting concerning Board fees, SEK 200,000 was paid during 1999. The Chairman of the Board Johan Rapp have in accordance with the decision of the Board received SEK 75,000, Deputy Chairman, Per Carendi received SEK 65,000 and Board member Erik Josefsson received SEK 60,000. In accordance with the decision of the Annual General Meeting, no fees are paid to board members who are permanent employees of the Group.

Salary and company car benefits for the Managing Director Thord Johansson amounted to SEK 946,000. In addition, a bonus of SEK 526,000 based on the Group's return on shareholders' equity in 1999. 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 1999 has been written off at SEK 2,015,000, of which SEK 715,000 refers to commissions other

than the audit commission. The audit has principally been carried out by Ernst & Young.

## Note 3 Items affecting comparability

	1999	1998
<b>Group</b>		
Capital gains	1.915	1.346
Capital loss	—	-1.219
Principal and interest and legal costs according to arbitration proceedings concerning the tax verdict regarding the 1988 tax year, less repayments	—	-4.198
	1.915	-4.071
<b>Parent Company</b>		
Capital gains	—	1.245
Capital loss	-5.553	—
Effects of the above arbitration proceedings	—	-4.198
	-5.553	-2.953

## Note 4 Operating profit per operating area

	1999	1998
<b>Group</b>		
Elektronics	12.951	9.918
Shop Equipment	57.008	33.239
Plastics	29.778	39.526
Parent Company	-6.975	-3.440
Group depreciation and adjustments	3.096	-1.841
	95.858	77.402

## Note 5 Result from participations in Group companies

	1999	1998
<b>Parent Company</b>		
Dividends received	—	18.066

## Note 6 Interest income and similar profit items

	1999	1998
<b>Group</b>		
Interest income	3.010	1.734
Dividends	—	45
	3.010	1.779
<b>Parent Company</b>		
Interest income, Group companies	2.437	2.383
Interest income, other	27	21
Dividends	—	30
	2.464	2.434

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

	1999	1998
<b>Group</b>		
Interest expenses	-21.413	-19.471
Exchange-rate differences	-223	—
	-21.636	-19.471
<b>Parent Company</b>		
Interest expenses, Group companies	-639	-913
Interest expenses, other	-2.054	-1.477
Exchange-rate differences	1.308	-1.134
	-1.385	-3.524

# Note 8 Appropriations, other

	1999	1998
<b>Parent Company</b>		
Change in excess depreciation	-47	-4
Tax allocation reserve, allocation for the year	-4.560	-3.967
	-4.607	-3.971

# Note 9 Tax on profit for the year

	1999	1998
<b>Group</b>		
Tax paid	-18.842	-14.022
Deferred tax	-21.745	-18.342
<b>Parent Company</b>		
Actual tax expense	-5.050	-4.791
Tax on Group contribution received	6.384	7.084
	1.334	2.293

# Note 10 Minority share

	1999	1998
<b>Group</b>		
Minority share in		
income after financial items	-	140
taxes	-	22
Minority share in profit for the year	-	162

ITAB has increased its ownership interest in Legra from 99,2 per cent to 100 per cent. The shareholding in Romo Plast AS amounts to 90 per cent but the company is regarded in the consolidated financial statements as wholly owned, since the minority share amount is not of a substantial size.

# Note 11 Intangible fixed assets

	<b>Group</b>		<b>Parent Company</b>
	Patents, trademarks and similar rights	Goodwill	Patents, trademarks and similar rights
<b>Accumulated acquisition values</b>			
Opening balance	9.967	73.489	136
New acquisitions	876	-	-
Acquisition/sale of subsidiary companies	-158	6.580	-
Sales and scrapping	-	-	-136
Reclassifications	-	289	-
Translation difference for the year	-	40	-
	10.685	80.398	-
<b>Accumulated depreciation according to plan</b>			
Opening balance	-4.669	-29.805	-136
Acquisition/sale of subsidiary companies	84	3.273	-
Sales and scrapping	-	-	136
Reclassifications	-	-41	-
Depreciation for the year	-886	-7.565	-
Translation difference for the year	-	-95	-
	-5.471	-34.233	-
<b>Planned residual value at year-end</b>	5.214	46.165	-

# Note 12 Tangible assets

	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings
<b>Group</b>			
<b>Accumulated acquisition values</b>			
Opening balance	232.842	235.705	65.388
New acquisitions	6.643	22.480	18.274
Acquisition/sale of subsidiary companies	5.724	21.986	2.510
Sales and scrapping	-	-6.654	-6.162
Reclassifications	-6.047	26.940	-1.809
Translation difference for the year	-2.820	-1.319	-394
	236.342	299.138	77.807
<b>Accumulated depreciation according to plan</b>			
Opening balance	-48.026	-113.026	-38.370
Acquisition/sale of subsidiary companies	1.707	-5.892	-1.188
Sales and scrapping	-	2.868	2.603
Reclassifications	6.918	-14.739	-1.795
Depreciation for the year	-6.746	-25.453	-8.949
Translation difference for the year	14	601	213
	-46.133	-155.641	-47.486
<b>Accumulated appreciation</b>			
Opening balance	5.427	-	-
Depreciation of written-up amount	-263	-	-
	5.164	-	-
<b>Accumulated write-downs</b>	-4.107	-	-
<b>Planned residual value at year-end</b>	191.266	143.497	30.321
<b>Parent Company</b>			
<b>Accumulated acquisition values</b>			
Opening balance	8.881	-	2.229
New acquisitions	-	16	626
Reclassifications	-1.294	1.294	-
	7.587	1.310	2.855
<b>Accumulated depreciation according to plan</b>			
Opening balance	-2.099	-	-1.397
Reclassifications	1.256	-1.256	-
Depreciation for the year	-87	-7	-306
	-930	-1.263	-1.703
<b>Accumulated appreciation</b>			
Opening balance	5.089	-	-
Depreciation of written-up amount	-247	-	-
	4.842	-	-
<b>Accumulated write-downs</b>	-4.107	-	-
<b>Planned residual value at year-end</b>	7.392	47	1.152
<b>Tax-assessment values</b>		<b>Buildings</b>	<b>Land</b>
<b>Group</b>		59.522	10.845
<b>Parent Company</b>		7.711	2.385

# Notes

## Note 13 Participations in Group companies

Parent 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 Plast AB	556205-9153	Värnamo	30.000	100%	3.000	8.975
ITAB Service AB	556386-6630	Jönköping	1.000	100%	100	1.625
Legra AB being changed to ITAB Inredning AB	556292-1089	Jönköping	86.000	100%	8.600	162
Legra ASA	960912624	Norge	1.534.500	100%	NOK 1.534	54.640
						75.529

As part of the Antonson Gruppen's development, top employees within the Group have been offered convertible promissory notes in ITAB's subsidiary company ITAB Butiksteknik AB, which is the parent company of Antonson Gruppen AB. The aim of this programme is to give the top employees a direct incentive to work on interests that coincide with those of the owners. ITAB has linked the programme to the various people's employment conditions and given it a long-term character. Following any conversion of the promissory notes, ITAB's ownership share in ITAB Butiksteknik will amount to 96%.

## Note 14 Stock

	1999	1998
<b>Group</b>		
Raw materials and supplies	58.003	48.787
Goods in progress	20.879	15.431
Finished goods and trade goods	93.521	110.631
Work in progress for other parties	8.087	1.746
Advances to suppliers	4.601	1.589
	185.091	178.184

## Note 15 Pledged assets

	1999	1998
<b>Group</b>		
Pledges for own liabilities		
Property mortgages	135.503	80.204
Floating charges	167.390	160.988
Shares in subsidiaries	121.614	169.372
Other	24.108	23.877
	448.615	434.441
Other assets pledge		
Floating charges	1.245	1.245
Total pledged assets	449.860	435.686
<b>Parent Company</b>		
Pledges for own liabilities		
Property mortgages	7.000	7.000
Shares in subsidiaries	19.264	52.300
Total pledged assets	26.264	59.300

## Note 16 Shareholders' equity

	Share capital	Restricted reserves	Unrestricted reserves	Net profit/loss for the year
<b>Group</b>				
Opening balance	35.556	38.972	70.869	41.530
Appropriation of profit	–	–	41.530	-41.530
Dividend paid	–	–	-8.889	–
Translation difference	–	–	-313	–
Transfers between restricted and non-restricted shareholders' equity	–	17.765	-17.765	–
Net profit for the year	–	–	–	55.487
At year-end	35.556	56.737	85.432	55.487
	Share capital	Statutory reserve	Retained earnings	Net profit/loss
<b>Parent Company</b>				
Opening balance	35.556	4.129	44.739	11.858
Appropriation of profit	–	1.258	10.600	-11.858
Dividends paid	–	–	-8.889	–
Refunded shareholders' contribution	–	–	3.000	–
Received Group contributions	–	–	22.800	–
Tax effect of Group contributions	–	–	-6.384	–
Net profit for the year	–	–	–	-9.169
At year-end	35.556	5.387	65.866	-9.169

Note 17	Untaxed reserves	1999	1998	1999	1998
		Parent Company			
	Tax allocation reserve, allocation for 1995 taxation	312	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	–		
		16.172	11.612		
	Accumulated excess depreciation	359	312		
		16.531	11.924		
	Of untaxed reserves, 4.629 (3.339) consists of deferred tax liabilities.				
Note 18	Long-term liabilities	1999	1998		
	Group				
	Maturity date,				
	1-5 years from the closing date	327.618	308.445		
	Maturity date,				
	later than five years from the closing date	955	172		
		328.573	308.617		
	Overdraft facility granted	73.427	71.069		
	Parent Company				
	Maturity date,				
	1-5 years from the closing date	42.579	40.210		
	Maturity date,				
	later than five years from the closing date	–	–		
		42.579	40.210		
	Overdraft facility granted	5.000	5.000		
Note 19	Leasing				
	Group				
	Financial leasing				
	Items covered by financial leasing agreements signed on 1 January 1997 and subsequently reported in the consolidated financial statements as below.				
	Machinery and other fixed assets				
	Accumulated acquisition value	9.250	4.321		
	Accumulated depreciation according to plan	-1.098	-581		
	Planned residual value at year-end	8.152	3.740		
	Equipment tools and installations				
	Accumulated acquisition value	450	450		
	Accumulated depreciation according to plan	-193	-103		
	Planned residual value at year-end	257	347		
	Loan liability, financial leasing				
	Current portion, maturity date within one year	1.710	898		
	Long-term portion, maturity date between one and five	4.938	2.530		
	Long-term portion, maturity date in excess of five years	930	172		
		7.578	3.600		
	Operational leasing				
	During the year, paid leasing fees in respect of operational leasing agreements amounted to SEK 14,867 thousand.				
	Contractual future charges for operational leasing				
	Maturity date within one year	13.384	10.853		
	Maturity date between one and five	28.080	19.266		
	Maturity date in excess of five years	11.139	5.429		
		52.603	35.548		

Jönköping 25 February 2000

Johan Rapp  
Chairman

Per Carendi

Erik Josefsson

Kennert Persson

Thord Johansson  
Managing Director

# Auditors' Report

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

Corporate reg. no.: 556076-2055

We have examined the annual report, the consolidated financial statements and accounting records and the administration of the Board and Managing Director of ITAB Industri AB (publ) for the 1999 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 good accounting principles in Sweden. This means that we planned and conducted the audit to gain reasonable assurance that the annual report and consolidated financial statements did 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 have in some other way acted contrary to the Aktiebolagslagen [Companies Act], the Årsredovisningslagen [Annual Report 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 Årsredovisningslagen and hence give a fair and accurate reflection of the of the Company's and the Group's earnings and position in accordance with good accounting principles in Sweden.

We recommend that the Annual General Meeting adopts the Profit and Loss Account 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 6 March 2000

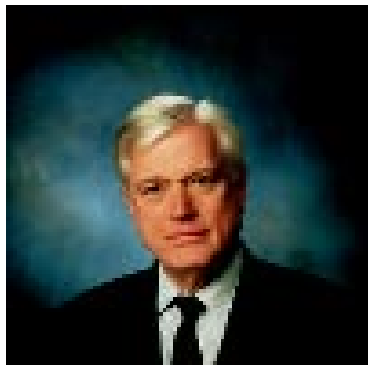
Rolf Engdahl  
Authorized Public Accountant

Ulf Lilja  
Authorized Public Accountant

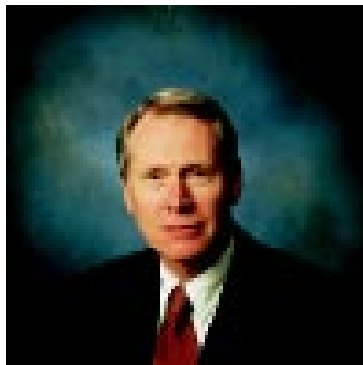


# Board of Directors, Auditors

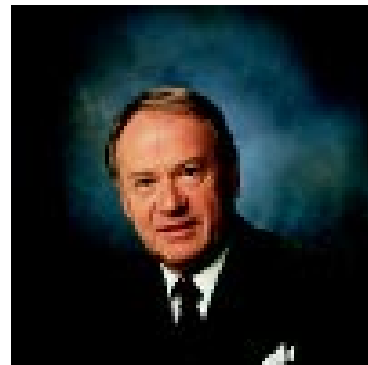
## Board members



**Johan Rapp**, born 1939.  
Chairman, elected to the board in 1994.  
Chairman of the boards of Pomona-gruppen AB, Graphium AB and Svolder AB. Member of the boards of Geveko AB, Alfred Berg Fondkommission AB, Kjessler & Mannerstråle AB, Vättern-Industrier AB and Yxhult AB and others.  
Shareholding: 2.092.345 shares.

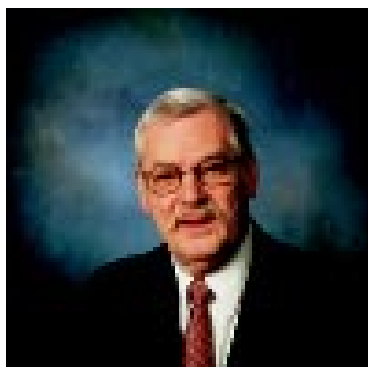


**Per Carendi**, born 1948.  
Elected to the board in 1987.  
Managing Director of Smedjan Utvecklings AB.  
Chairman of the boards of Meda AB, Bigso AB, Exirgruppen AB, HV71 Fastighets AB and subsidiary companies of Smedjan Utvecklings AB. Member of the boards of Skara Sommarland AB, Paradinero AB and Vilan Fastighets AB.  
Shareholding: 48.000 shares.

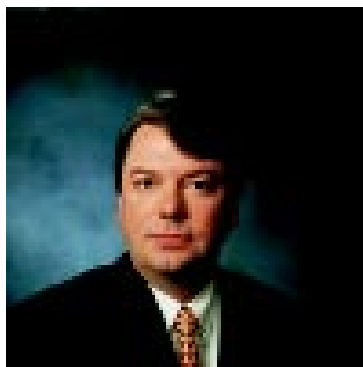


**Erik Josefsson**, born 1936.  
Elected to the board in 1998.  
Chairman of the boards of Protongruppen AB, Din Maskin AB, Gnosjö Automatsvarvning AB and Almkvist Bygg AB. Member of the boards of Lindén International AB and Acello Print AB.  
Shareholding: 2.000 st

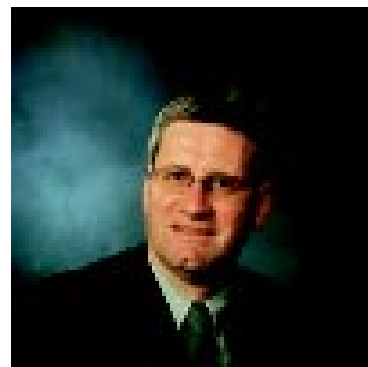
## Deputy member



**Kennert Persson**, born 1938.  
Elected to the board in 1979.  
Shareholding: 641.800 hares.



**Thord Johansson**, born 1955.  
Elected to the board in 1979.  
Managing Director of ITAB Industri AB.  
Member of the boards of Jönköpings International Business School, Smedjan Utvecklings AB and Vilan Fastighets AB.  
Shareholding: 1.916.000 shares.



**Sune Lantz**, born 1953.  
Elected to the board in 1987.  
Deputy Managing Director of ITAB Industri AB.  
Shareholding: 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 17 February 2000 and includes, where appropriate, holdings via companies, spouses and minors.

# Addresses

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