

Operational review – Altech



Operating at the intersection of telecommunications, multi-media and technology, the Altech group has further established itself as a service provider with cutting-edge technology and a solid reputation for reliable delivery and service during the year under review. Chief executive officer of Altech, Craig Venter, remarked that it is the group's objective to further achieve strategic positions in its chosen markets globally, while focusing on the development and ownership of intellectual property rights and the provision of value-added products, services and solutions.

Altech's growth drivers during the period under review included the leveraging of local market positions, growing annuity revenue, building an Internet Protocol (IP) delivery system and products as a foundation for expansion into Africa, and exploiting demand in India. Altech expanded its businesses in closely related areas such as digital TETRA wireless networks at Altech Alcom Matomo, digital TV at Altech UEC, its extensive wireless network technology for vehicle tracking at Altech Netstar and voice and data network service provision at Altech Autopage Cellular.

Telecommunications

Altech Autopage Cellular, the largest independent cellular services provider in South Africa, increased its number of new connections by over 14% in 2007, and continued its steady growth – it is expected to exceed its interim target of 1 million subscribers in the next financial year. The average revenue per user (ARPU) has also improved compared with the previous financial year.

Sales of mobile data services through add-on data bundles and cellular data connections provided a growing stream of revenue for the company. The broadband and data subscriber base now stands at over 41 000 subscribers.

Altech Autopage Cellular's existing channels to market – which comprise 150 franchise stores, the corporate sales force (supported by

branches in Durban, Cape Town, Port Elizabeth and Bloemfontein) and premium service provider Altech Supercall – have been supplemented by third-party call centres and distributors for data products.

Mobile Number Portability continues to generate a steady migration of "port customers" for the company. This removal of a long-standing barrier to open competition for subscribers in the cellular market has resulted in a net gain of 4 172 subscribers for Altech Autopage Cellular.

The trading environment for **Altech Netstar** has been good despite the slowdown in new car sales, following increased interest rates and the application of the National Credit Act. The company maintained its leading market share position as being South Africa's largest vehicle tracking company in the Stolen Vehicle Recovery market.

The **Altech Netstar Fleet Management** division experienced a remarkable growth of 70% in the commercial fleets and vehicles subscriber market due to the introduction of new technology solutions, which when combined with the newly acquired ComTech business, will see Altech Netstar Fleet Management emerge as a significant player with in excess of 20% market share at double its current size. It is further expected that smart technology and high-end products will augur well for the prospects of this business going forward. Recognition for Altech's commitment to excellence that has kept the company at the forefront of the market came at year end when Altech Netstar was awarded the highest accolade of the Technology Top 100 Awards, namely the 2007 Minister's Award for Overall Excellence.

Altech Stream successfully commissioned its trial Wimax network in Gauteng during the year under review and it is expected that the Wimax 802 standard will become the dominant wireless IP delivery technology to exploit opportunities presented by media convergence over broadband delivery systems. While liberalisation in the South African market is proceeding at a



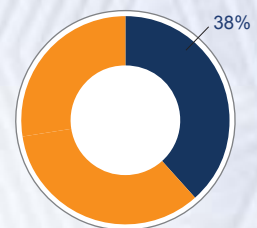
Reana Wolmarans, Altech group company secretary.

Altron shareholding: 62%

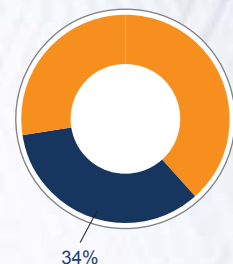
Revenue	R8.2bn	↑22%
Operating profit	R664m	↑16%
Operating margin	8.4%	→8.1%
HEPS	511c	↑23%
Cash	R1.6bn	
ROE	22.3%	→25.4%

Altech's contribution to Altron

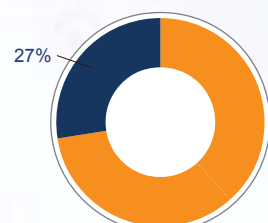
Revenue Feb 2008



Operating profit Feb 2008



Headline earnings Feb 2008





Wessie van der Westhuizen,
Altech chief strategic officer.

“Focus remains on
the development
of human capital.”



slow pace, opportunities in the rest of Africa are opening up and Altech has moved quickly to capitalise on these, gaining bridgeheads in key African markets. In June 2007, Altech Stream Rwanda was awarded internet and gateway licences, as well as a frequency spectrum in the Wimax bands. Already, the company is installing a network in Kigali, Rwanda, that will begin distributing IP-based services over broadband in the 2008 financial year.

In line with Altech's strategy to move up the telecoms value chain and expand its geographic presence in Africa, controlling interests were acquired in certain subsidiaries of the Sameer ICT Group in Kenya (Sameer) for a consideration of US\$75 million. This acquisition, which positions Altech as the largest data operator in Central and East Africa, sees Altech acquiring a 51% controlling interest in Kenya Data Networks Limited, Swift Global (Kenya) Limited and Infocom Limited. The business comes with cutting-edge IP data network infrastructure in the region, as well as operating licences for Kenya, Tanzania and Uganda.

Altech Alcom Matomo enhanced its performance with the completion of the R540 million contract for the SAPS Gauteng TETRA Radio System. During the year under review the company also exported radio systems into Africa, implemented significant telemetry system sales and supplied specialised telecommunications equipment to South African network operators. With its significant engineering and project management experience, this company is well placed to exploit further opportunities for the provision of similar systems throughout southern Africa and for the 2010 Soccer World Cup infrastructure projects.

Main picture

From left: Dr John Carstens, Altech chief financial officer, Craig Venter, Altech chief executive officer and Peter Curle, Altech executive director: corporate finance.

Operational review – **Altech** *continued*



Altech Alcom Radio Distributors, a leading distributor of Motorola two-way radio products in southern Africa via a network of authorised dealers, recorded satisfactory results and achieved significant sales of the Motorola Canopy broadband range of products which provide robust network IP-based digital radio links for digital networks.

Multi-media and Electronics

In foreign markets, and India in particular, **Altech UEC**, manufacturer and service provider of set-top-box decoders and associated software, recorded good results for the year, proving that sustained investment in the development of advanced set-top-box products and associated software is bearing fruit, even as consumer spending comes under pressure. Altech UEC is well positioned in India to capitalise on a market that is expected to surpass the entire African market within one year. Altech UEC has concluded contractual agreements with two of the major broadcasting networks in India. These are being serviced from subcontracted manufacturing facilities in South East Asia. It is expected that the Digital Migration Project, which will convert South Africa's existing analogue system to digital, will offer further opportunities for Altech UEC as it is scheduled for completion by 2012.

Arrow Altech Distribution has enjoyed solid growth during the year under review with several new product suppliers being added, allowing the offering of new products into new markets.

Information Technology

In Nigeria, the growth of **Altech NamiTech West Africa**, provider of GSM and CDMA cellular SIM cards, prepaid vouchers, and non-secure and secure cards for retail and banking, including EMV smart cards and magstripe cards, has proceeded at an astounding pace over the prior year. From starting out as a new entrant only three years ago, the company has become Africa's leading provider of prepaid vouchers

with sales of these vouchers in Nigeria growing from less than 10 million per month in 2006 to over 100 million per month by the end of 2007. Product enhancements, including cellular SIM cards and banking cards, are expected to add further value to the company's offerings in the financial and the telecommunication sectors. The South African operation has concluded its rationalisation programme, which consolidated all manufacturing activities into one facility. This has resulted in significant cost reductions, operational efficiencies and improved economies of scale.

Altech ISIS, a supplier of turnkey business support systems in South Africa and Africa, has fully integrated MobiMaster (renamed Altech ISIS France), which was acquired in 2006, into the group's systems during the financial year and product integration is progressing as planned. Existing customers have been retained and new orders have been received. In addition, the team in France is investigating a number of opportunities in the Middle East.

At **Altech Card Solutions**, substantial growth was experienced in card personalisation solutions and in its switching division. During the year under review it was awarded the Thales eSecurity distributorship for the supply of cryptographic solutions to the banking and government sectors and significant orders were received for EFTPOS terminals from the financial sector.



Johan Klein, Altech group executive: human resources and industrial relations and Natascha Jansen van Vuuren, human resources assistant.



Anton de Wet, Altech group financial manager and Tebalo Langa, Altech group assistant company secretary.



Johan Gellatly, Altech group executive: information technology.



Andy Baker, Altech chief operating officer.



Graham Passmoor, Altech group executive: wireless communications.



Steve Sidley, Altech chief technology officer.



“It is Altech’s objective to further achieve strategic positions in its chosen markets globally.”

Operational review – Bytes Technology Group

The information technology sector has experienced stronger local spend due to current levels of company profitability, and a need to address its approach in terms of its technology service offering. This has resulted to some degree in improved demand for Bytes products and services, though it continues to be a highly competitive marketplace, especially in South Africa. David Redshaw, chief executive officer of Bytes Technology Group, remarked that while the group's South African IT businesses experienced margin pressure during the period under review, due in part to adverse exchange rate movements and strong competition, its international businesses showed excellent growth.

Bytes UK

Bytes UK recorded an outstanding performance in terms of revenue with its operating profit increasing by 63% for the year.

The Software Services business, which provides large volume software licensing contracts from vendors such as, among others, Microsoft, Citrix, Adobe, IBM and Symantec, signed over 500 new customer contracts during the year, the most notable of which was the £41 million contract to supply Microsoft software to the National Health Service (NHS). The NHS contract runs over three years which secures similar annual revenue over the medium term. Other notable contracts for the year included Tesco, Network Rail, Logica CMG and a renewal of the BBC contract. Bytes is now regarded as the leading Microsoft LAR (Large Account Reseller) in the UK, a position which further entrenches it as a key Microsoft partner.

The UK's Xerox business performed satisfactorily for its first full year of trading following the two acquisitions made in the prior year. Notwithstanding this, plans are in place to further improve the operating margin at these businesses in the year ahead. This has confirmed that the group's strategy of expanding its presence in the UK and moreover diversifying its operations within its sphere of competence is starting to bear fruit. Prospects for future growth at Bytes UK are based on both organic growth and further acquisitions. These are expected to occur not only in the Xerox



space but also in other areas complementary to the group's activities.

Bytes Document Solutions

Notwithstanding tough business conditions, **Bytes Document Solutions** (BDS) once again performed strongly. Both its Xerox businesses and its "non-Xerox" businesses have been restructured during the year under review and delivered better than expected results. Xerox Global Services, the direct equipment sales division, fuelled by large account roll-outs together with its long-standing customers such as Absa, Nedcor, Unisa and SITA, contributed to substantial growth in revenue. It is also noteworthy that BDS has secured three new significant customers, namely Mondi, SAA and SARS during the year and it is expected that this division will deliver significant contributions on the back of its increased customer base.

The Production Systems division contributed significantly, with a profit improvement of 44% based on good results from the Igen3 printing, continuous feed and light production black/white and colour divisions, while its direct and indirect sales, dealers and concessionaires also generated increased revenue. The volumes within the Office Supplies division improved and its new management team delivered record revenue growth. In order to improve the cost base of Laser Facilities and to diversify its product offering, the business of Mailing Facilities (a long-standing on-site supplier) as well as Papergeni, predominantly an envelope manufacturer, were acquired. This forms part of BDS's objective to grow its "non-Xerox" centric business, a strategy which is expected to assist overall growth in the future.

Bytes Managed Services

As a focused workspace management and IT equipment maintenance business, **Bytes Managed Services** (BMS) leverages off its 90 service points and 1 100 service focused staff throughout southern Africa, supporting over 600 000 OEM devices under warranty and over 350 000 devices on maintenance contracts.

Despite margin pressures and the challenge to deliver measurable value to customers and stakeholders, BMS recorded an exceptional



Neil Murphy, managing director,
Bytes UK.

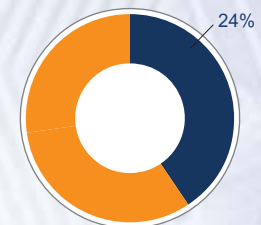
Altron shareholding: 100%

Revenue	R5.2bn	↑27%
Operating profit	R365m	↑12%
Operating margin	8.0%	→7.0%
HEPS	R248m	↑23%
Cash	R176m	
ROE	30.4%	→30.7%

Bytes contribution to Altron

Revenue

Feb 2008



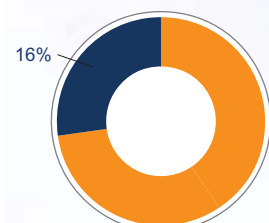
Operating profit

Feb 2008



Headline earnings

Feb 2008





*Douglas Ramaphosa, managing director:
Bytes Specialised Solutions.*

“Bytes international businesses showed excellent growth.”

performance. It is BMS's strategy to increase its market share within its current support offering while at the same time expanding its business to include new and complementary services to both existing and new customers. The business is well positioned to take full advantage of the IT support environment and is expected to grow its market share by pursuing new industries and expanding its service offering.

Bytes Healthcare Solutions

The year under review has seen **Bytes Healthcare Solutions (BHS)** (formerly DHS) grow revenue by 11% over the prior year, despite a market in which medical scheme membership experienced limited growth. The acquisition of Mastermed, which included some 1 000 medical practice customers, has added to revenue and profit for the year, and its integration into the Med-e-Mass business was successfully completed. Medical claim volumes processed by Digital Healthcare Switch grew by about 8% over the previous period and averaged 5.8 million transactions per month.

The company's new switching platform, which includes a redesign of its core claims processing system, was commissioned and will allow the company to launch new services to its customer base and to medical schemes. The system's improved scalability and its change management features are expected to significantly improve flexibility in respect of responding to the often rapidly changing requirements of the healthcare industry. The company's objectives for the following year are centred around the pursuit of off-shore business opportunities, among others in the Middle East, the launch of new switching products and an expansion into financial transaction processing.

Bytes Systems Integration

In its third year as a cohesive division, **Bytes Systems Integration (BSI)** delivered satisfactory growth and continued to grow its market share. During the year under review, BSI, in association with MTN Networks, expanded BytesNet, a 2nd tier

Main picture

David Redshaw, Bytes chief executive officer and Peter Riskowitz, Bytes chief financial officer.



Operational review – Bytes Technology Group *continued*



Telco services provider of video, voice, data, security and hosting facilities, with many new corporate client subscribers. The Microsoft Dynamics (formerly Axapta) ERP practice established in the prior year, has also won significant new accounts and is progressively becoming recognised as a market leader. The Microsoft Licensing business continued to expand and deliver solid profits. As a market leader in South Africa for Business Objects (BO), BSI, also a major SAP partner and a supplier of business intelligence, stands to benefit substantially from SAP AG's acquisition of BO.

BSI experienced various challenges as a result of the increasing shortage of key skills in the workplace, particularly at the high-end of the software consulting market. This trend is expected to continue over the coming months. Focus will remain on curbing the knock-on costs of recruitment and the replacement of staff at increasing salaries, often against fixed-priced customer contracts.

Bytes Specialised Solutions

Bytes Specialised Solutions (BSS) is the exclusive distributor for NCR and Teradata solutions in South Africa and selected neighbouring countries. The company markets, services and supports various points of service and enterprise-wide information solutions. The difficult conditions experienced by BSS during the year under review were largely due to external factors which included large contracts being postponed or cancelled as well as operational constraints experienced by certain of its key customers.

Despite this difficult operating environment, the company successfully implemented the Teradata Customer Relationship Management Solution at Standard Bank, thereby making it the first bank in Africa to have implemented a sophisticated event-based marketing solution. BSS, in partnership with Nedbank, also successfully rolled out the Nedbank Self Service application software project.

Future prospects look promising with NCR's newly released ATM self-service platform strengthening the value proposition in BSS's Retail ATM division. New intelligent deposit, electronic shelf labelling and self-checkout solutions will be aggressively marketed during the period ahead.

Bytes Outsource Services

Bytes Outsource Services (BOS) recorded a solid performance and has successfully extended all its support agreements due for renewal during the year. New business growth from its existing client base bears testimony to professional service standards and sound relationships with clients. In keeping with its strategy, the Shared Services business unit has seen satisfying growth with the addition of a number of corporate clients as well as the Department of Public Enterprises as its first major client in the public sector. Partnerships with Telkom, Getronics and the Altron group companies, as well as general market conditions, continue to present exciting opportunities for further sustainable growth.

Bytes Communication Systems

Bytes Communication Systems (BCS), a supplier of state-of-the-art communication solutions and value-added services in the ICT sector, recorded a healthy operating profit improvement for the year under review. Benefiting from its renewed business strategy to deliver various value-added services, BCS secured a number of new clients in the mining, local government, hotel, retail and education sectors.

BCS was also awarded a contract by Anglo Platinum which is geared to yield further business with the extension of additional value-added services such as multi-media in the contact centre environment. In addition, its contract with Alcatel-Lucent as a premium business partner in South Africa was renewed. The business is also continuing to expand into the rest of Africa, delivering robust Alcatel-Lucent solutions throughout the continent. The year ahead will see the company broaden its range by adding further multi-media, voice and speech recognition solutions to its current basket of offerings.

Bytes People Solutions

Bytes People Solutions (BPS) is the group's internationally accredited education, training, skills development and people consulting arm. As an industry leader, BPS has built a credible track record over more than a decade by



*Hennie du Plessis, managing director:
Bytes Healthcare Solutions.*



*Deidre Le Hanie, managing director:
Bytes Managed Services.*



*Andrew Holden, managing director: Bytes
Outsource Services.*



George Isaacson, managing director: Bytes Communication Systems.



Rob Abraham, managing director: Bytes Document Solutions.



Rob Griggs, managing director: Bytes Systems Integration.



Dr Madelise Grobler, managing director: Bytes People Solutions.

providing innovative human capital resource solutions and services to a large number of blue-chip companies throughout southern Africa. Continued focus on sustainable growth and profitability yielded a satisfactory performance during the year, with solid margins and growth in both revenue and profit. Furthermore, the annuity revenue portion of its business grew to more than 75% of total revenue.



“Improved demand experienced for Bytes products and services.”

Operational review – Powertech

Powertech has shown significant growth over the past two years and is now operating off a significantly higher base than it was three years ago. This growth has been predominantly due to the increased infrastructure spend, the continuing strength of commercial property development and strong demand from the mining industry. Norbert Claussen, chief executive officer of Powertech, said that it was the group's strategy to create a significant service business to complement its existing marketing and manufacturing businesses, and consequently the group has acquired the electrical and mechanical engineering businesses of the IST Group (Pty) Limited for R504 million, effective 1 September 2007.

Powertech System Integrators

Powertech purchased the **IST Group (Pty) Limited** (excluding its defence and nuclear divisions) during the year under review. The five IST divisions acquired were Energy, Otokon, Data, Telecom and Industrial, and in the six-month period for which it was included in the Powertech numbers, the operation met expectations.

Powertech IST Energy experienced a strong year particularly as a result of the current energy crisis, as well as the expansion of the business from tele-control and protection systems to turnkey substations and turbine control systems. **Powertech IST Otokon** opportunities in energy metering and demand-side management were predominantly based on Eskom's usage reduction programmes where its main customers include the large energy users in the mining and industrial sectors. It is expected that Powertech IST Otokon's role in the co-generation projects at large power users will begin translating into opportunities in the year ahead. **Powertech IST Data** is active in providing operational software solutions to utilities and industry, including asset management, geographic information and workforce management software systems. The growth in the infrastructure asset base is expected to offer new prospects to the division.

Powertech

Powertech IST Telecom is active in access network turnkey solutions and the power back-up systems market, and is also starting to show success in growing its value-added telecommunications services. Ongoing focus on servicing the network roll-outs by the telecoms industry in South Africa and sub-Saharan Africa offers new opportunities. **Powertech IST Industrial** successfully realigned its business into the air and water pollution control environment over the past number of years. These include large projects with companies such as Highveld Steel and Lafarge and, together with the environmental protection trends and requirements, is expected to position itself in terms of offering new solutions in power generation and large industries. The business also won its first large contract in Africa for refurbishment of electrostatic precipitator installations in Mali. **TIS** experienced a much-improved performance for the period under review showing growth on both its top and bottom line. The acute skills shortages, position this division well to offer its engineering and installation services into the electrical and the telecommunications networks for the years ahead.

Powertech Cables

Aberdare Cables once again delivered exceptional results for the year with the strongest contribution from its local power cables operation. The offshore cable operations in the Iberian Peninsula, **Alcobre** and **Cables de Comunicaciones Zaragoza**, delivered particularly satisfactory results, while newly acquired **Swanib Cables**, the largest cables and electrical distributor in Namibia, made a very positive contribution in its debut year to Aberdare Cables' earnings. The joint-venture operation between Aberdare Cables and CBI-electric, **CBI-electric Aberdare ATC Telecoms Cables** delivered a profitable performance in its first full year contributing to Powertech Cables' results. **Aberdare Intelec** in Mozambique also delivered a good performance for the year.



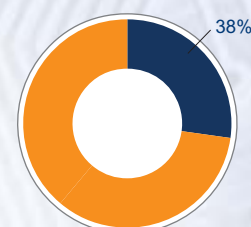
Seara Machel-Mkhabela, Powertech group executive: corporate affairs.

Altron shareholding: 100%

Revenue	R8.0bn	↑27%
Operating profit	R914m	↑43%
Operating margin	10.1%	→11.4%
HEPS	R577m	↑39%
Cash	R336m	
ROE	21.3%	→25.4%

Powertech contribution to Altron

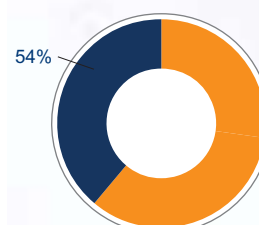
Revenue Feb 2008



Operating profit Feb 2008



Headline earnings Feb 2008





Elizabeth Defillo, Powertech group company secretary and Ronnie Krüger, Powertech group executive: supply chain management.

“Powertech has shown significant growth over the past two years and is now operating off a significantly higher base than three years ago.”

The demand for electrical cable remained strong throughout the year and Aberdare Cables' local manufacturing and distribution facilities were able to effectively capitalise on major projects and gained an increased level of market share in the building and construction market due to its service capabilities and capacity. It is expected that these market conditions will remain favourable in the commercial and industrial building sector, although the National Credit Act and recent hikes in interest rates are expected to place a dampener on the residential housing market.

Material and metal prices, particularly copper, continued to rise during the year impacting on the value of inventories and associated stockholding costs, although a strong focus on inventory management offset the impact by year end. The operations have continued to invest in capacity in their manufacturing facilities and these investments have, to date, matched the rising demand. Further investments in capacity will be made over the next number of years.

Powertech Transformers

Powertech Transformers' good performance reflected a 23% increase in revenue with particularly good performance from the distribution transformer operation, **Desta Power Matla**. Due to the growth in revenue, as well as some operational challenges, working capital has increased during the year. It is anticipated, however, that by maintaining and improving on-time delivery and increasing capacity through enhanced productivity and the securing of raw materials, working capital will be reduced going forward.

Main picture

From left: Harry Coetzee, Aberdare Cables' chief executive officer, Hannes Visagie, chief executive officer: Powertech System Integrators and Norbert Claussen, Powertech chief executive officer.



Operational review – Powertech *continued*

The strong order books of both Powertech Transformers and Desta Power Matla over the past year indicate that the demand for power infrastructure is expected to continue over the medium term. The strong demand is, however, attracting outside competition, resulting in increased competition particularly in the distribution transformer market. Input costs due to substantial increases in raw material prices, such as core steel, mild steel, copper and transformer oil, continue to impact prices offered to customers. These same factors, combined with worldwide short supply and high demand, create challenges in ensuring availability of materials to manufacture transformers.

Powertech Batteries

Powertech Batteries recorded good growth compared to the prior year within its **Automotive** and **Industrial businesses** (incorporating the Willard and Sabat brands), and succeeded in gaining additional market share in the replacement market. The good results achieved in its UK operation further enhanced the automotive division's performance. The Industrial business's results were supported by strong demand from the mining and the materials handling sectors. This is expected to continue in the new financial year. **Battery Technologies'** performance remained steady despite limited business from Nigeria impacting its growth performance. This was partially offset with prospects from its East African operation, which was established during the second half of the year. This operation remains strong and it is expected to deliver a positive contribution going forward. In addition, as a result of the power crisis in the first quarter of 2008, some prospects for its domestic UPS systems have exceeded expectations and are also expected to have a favourable effect on the business.

Rentech felt the effects of reduced demand in the telecoms industry due to a change in technology, initiated by the operation, from rigid to flexible solar panels, that curbs the theft rate of the rigid panels. The power outages caused

Powertech

by Eskom's load-shedding activities in the first quarter of 2008 presented exciting opportunities for Rentech. These opportunities, which include the solar powering of traffic lights, standby power solutions and solar hot water systems, are expected to lift demand for autonomous power systems.

Powertech Industrial

Crabtree Electrical Accessories SA,

Powertech Industrial's largest business, managed to maintain its market share by focusing on the reduction of manufacturing costs resulting in low-cost strategic production units. These actions resulted in once-off restructuring expenses which suppressed its profits during the year but are expected to yield significant savings going forward. The company continued to develop new products and entered the standby power market supplying domestic diesel generator systems.

Powertech Calidus experienced extremely difficult conditions and was under pressure during the year under review, although the corrective action taken in terms of certain management changes resulted in a turnaround in the second half of the year. Further management intervention is, however, required to allow the operation to achieve its full potential.

Yelland Control delivered a solid performance and achieved growth of over 20% in all key areas for the year under review. It was subsequently sold to its principal Omron in a transaction that became effective on 1 April 2008.

Strike Technologies enjoyed an exceptionally good year, growing its revenue by 27% compared to the prior year. The company completed the launch of its new electricity meter and continued the development of new earth-leakage relays which will be launched in the new financial year. A new service division, **Powertech Energy Solutions**, an initiative to provide turnkey energy management services to medium and large enterprises, was established in partnership with a British firm, PS².



Vusi Sidinile, managing director: Desta Power Matla.



Tshepo Molope, managing director: Battery Technologies.



Herb Chikwanda, chief executive officer, Powertech IST.



Leon Viljoen, chief executive officer: Powertech Transformers, Kevin Burger, chief executive officer: Powertech Batteries and Pierre Nothard, chief executive officer: Powertech Industrial.



Regula Niehus, Powertech communications manager, Peter Riley, Powertech group executive and Neil Kayton, Powertech chief financial officer.

Tridonic.Atco SA experienced and operated in an extremely competitive market for the year under review, with limited opportunity for growth. However, it had a stable year, marginally improving its performance. Due to the size of its contribution this had a minimal impact on the Powertech results.



“It is Powertech’s strategy to build a significant service business to complement its current offering.”