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## **E/D/E posts impressive results**

- **Total turnover of 5.2 billion euros**
- **ETRIS BANK launched on schedule**
- **Europe business strengthened by EDE International**

The family-owned company E/D/E has succeeded for the first time in surpassing the five billion euro mark in turnover. E/D/E posted total turnover of 5.2 billion euros in 2011, an increase of 588 million euros or 12.7 per cent compared to the previous year's mark (4.62 billion euros). "Our performance in 2011 enabled us to further extend our market leadership in industrial wholesale distribution in Germany and the rest of Europe," says Hans-Jürgen Adorf, Chairman of the E/D/E Management Board.

The company's net income reached 30.4 million euros, and its cash flow in 2011 was at 37.8 million euros. Continuing its systematically implemented policy of internal financing, the company is now able to once again add over 90 per cent of its net income to its equity. The consolidated equity of the E/D/E Group reached a value of about 267 million euros in 2011.

E/D/E implemented an important milestone project in 2011 with the founding of ETRIS BANK, which launched its business operations as planned on 1st January 2012. As a special institute for central accounting, payments and trade finance, the bank is gradually taking over E/D/E's financing

activities.

In 2011 all seven of E/D/E's product areas posted turnover increases, ranging from 3.5 per cent (Fittings) to 32 per cent (Steel). E/D/E's steel area (UNION Stahl-Handel) posted a particularly impressive increase, with total turnover of 815.5 million euros (up 32.3 per cent). A new record was set in the Tools, Machines and Company Equipment business division, which posted total turnover of exactly 1.3 billion euros (an increase of 13.2 per cent). The specialist areas Hand Tools and Precision Tools had their most successful business year to date, posting total turnover of 532.7 million euros. This result marked a further increase of 12.2 per cent. The above-average level of orders in the first half of the year in the metalworking industry had a positive effect on turnover in 2011 in the specialist area Precision Tools, particularly in the Machine Manufacturing and Automotive areas. The total turnover of this specialist area reached 135.5 million euros (a 17 per cent increase). The positive development continued in the specialist area Hand Tools, whose turnover growth of 10.3 per cent resulted in total turnover of 276.8 million euros.

There were strong increases in turnover in the specialist areas Company Equipment, Power Tools and Welding Technology, reaching total turnover of 768 million euros (up 14 per cent). Thanks to investments by industry and the skilled trades, the development of business in the specialist area Company Equipment greatly exceeded expectations in 2011. As a result of the continuing good state of the economy, turnover increased to 222.6 million euros (up 15.4 per cent). In contrast to the modest development of the market as a whole, the E/D/E specialist area Power and Compressed Air Tools also continued its dynamic growth in 2011; with total turnover of 503.7 million euros (an

increase of 12.8 per cent), the significant turnover threshold of 500 million euros was surpassed for the first time. The upswing recorded in other areas of business in 2010 did not reach the specialist area Welding Technology until 2011, when it recorded turnover of 41.8 million euros, a 20.9 per cent increase on the previous year's result.

The business division Technical Trade / Industrial Safety posted growth of 15.0 per cent, to 540 million euros, thus exceeding the 500 million euros mark for the first time and by a wide margin. Within the business division, the specialist area Industrial Safety can look back on an extraordinary business year, with record-breaking turnover of 332 million euros and growth of 17.2 per cent compared to the previous year's level. The turnover of the specialist area Technical Trade rose to 208 million euros, an increase of 11.6 per cent.

With total turnover of 831 million euros in 2011 and 3.5 per cent growth, the specialist area Fixtures once again reached the 800 million euro mark, as it did in 2010. With turnover of 232 million euros (up 6.5 per cent) in 2011, the specialist area Structural Elements posted its best performance ever. The specialist area Building Equipment posted turnover of 136 million euros, a change of 14 million euros (11.5 per cent) compared to the previous year's result.

The business division Building Technology achieved strong growth in 2011 with turnover growth of 19.2 per cent to 1.001 billion euros. The extraordinary development in the business division Building Technology was led by the three member groups WUPPER-RING, VGH International and mah.

As a further step in expanding the international scope of E/D/E, EDE International AG was founded in December 2011. The new company, which is based in Zurich, is a

fully owned E/D/E subsidiary with responsibility for all business activities outside of Germany. The domestic business of E/D/E in 2011 totalled 4.61 billion euros (an increase of 12.4 per cent). But E/D/E, Europe's leading association for industrial wholesale distribution, also continued its positive turnover development abroad. The business volume rose to the record level of over 599 million euros (up 15.6 per cent).

E/D/E once again added strong specialist wholesalers to its membership roll in 2011. Nineteen industrial wholesale distribution companies with a turnover volume of approximately 50 million euros for the E/D/E joined the association. Twenty-six members left the association in 2011, resulting in a turnover loss for E/D/E of about 25 million euros. At the end of 2011 the number of members from the industrial wholesale distribution sector remained almost unchanged and now totals 1,005 companies. The number of retail members decreased by eight companies to a total of 368.

By the end of the year there were more employees at E/D/E than ever before. For the first time in the company's history, the E/D/E workforce included more than 800 people, with a total of 824 employees.

In the current business year E/D/E is planning to boost its turnover once again, with growth of 4.8 percent, to 5.45 billion euros. The objective is to surpass the six billion euro mark by the end of 2013.

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