

Interim Report 2013/14 Q3

1 October – 31 December 2013 (third quarter)

- Net revenue grew by 13 percent to MSEK 663 (587), which translates to organic growth of 7 percent, not including currency effects.
- Operating profit increased by 21 percent to MSEK 63 (52), equivalent to an operating margin of 9.5 percent (8.9). The improvement in earnings was spurred by a positive development in divisions Mechatronics and Niche Products in particular, and by acquisitions.
- Profit after finance items increased by 22 percent to MSEK 60 (49).
- Profit after taxes amounted to MSEK 47 (44). Earnings per share after dilution for the twelve-month period ending 31 December 2013 amounted to MSEK 7.60 (7.07 for the 2012/13 financial year).
- Cash flow from operating activities for the twelve-month period ending 31 December 2013 amounted to MSEK 211 (231), equivalent to SEK 9.32 (10.30) per share.
- The return on equity for the twelve-month period ending 31 December 2013 was 24 percent (24). The equity ratio at the end of the period stood at 42 percent compared to 44 percent at the beginning of the financial year.
- El-produkter AS was acquired during the quarter. This company has annual sales of approximately MNOK 50. The company is a part of division Electronics from Dec 2013.
- On 2 January 2014 the Lagercrantz Group class B share was moved from the NASDAQ OMX Small Cap of the Stockholm Stock Exchange to its Mid Cap list.

1 April–31 December 2013 (nine months)

- Net revenue for the first nine months increased by 8 percent to MSEK 1,851 (1,709), of which 1 percent was organic growth, not including currency effects.
- Operating profit increased by 14 percent to MEK 175 (154), 9.5 percent (9.0).
- Profit after finance items increased by 14 percent to MSEK 167 (146) and profit after taxes amounted to MSEK 128 (115).

NET REVENUE AND PROFIT

Third quarter, October – December 2013

Consolidated net revenue for the third quarter increased by 13 percent to MSEK 663 (587). Organic growth, measured in local currency, was 7 percent.

A gradual improvement in the volume of sales during the financial year resulted in stronger organic growth during the third quarter. The Scandinavian markets developed well for most of the Group's businesses. The German market was stable, but the Finnish market showed continued weakness due to current domestic economic situation. The sales of electronic and electric gear was good overall. In the area of capital investment-related sales an increase was recorded in project-oriented business, especially for some of the companies in divisions Mechatronics and Niche Products.

Operating profit for the third quarter of the financial year increased by 21 percent to MSEK 63 (52). The operating margin rose to 9.5 percent (8.9). The effect of foreign currencies on operating earnings was MSEK 0 (0) during the quarter.

Profit after finance items grew by 22 percent to MSEK 60 (49). The improved result is explained primarily by acquired units and a positive development in a number of companies in divisions Mechatronics and Niche Products. Net finance items was affected currency effects in the amount of MSEK 0 (0).

Profit after taxes for the quarter amounted to MSEK 47 (44). Profit after taxes last year was affected positively by a one-time effect in the amount of MSEK 7, due to a preliminary recalculation of deferred taxes in accordance with a new corporate tax rate in Sweden.

Nine months, April – December 2013

For the first nine months of the financial year (1 April-31 December 2013) net revenue amounted to MSEK 1,851 (1,709), equivalent to an increase of 8 percent. Organic growth, measured in local currency, was 1 percent.

Operating profit for the first nine months amounted to MSEK 175 (154), equivalent to an increase of 14 percent and an operating margin of 9.5 percent (9.0). The effect of foreign currencies on operating earnings was MSEK –1 (–1) during the first nine months.

Profit after finance items for the first nine months increased by 14 percent to MSEK 167 (146). Net finance items was affected by currency effects of MSEK (0). Profit after taxes amounted to MSEK 128 (115).

Earnings per share after dilution amounted to SEK 7.60 for the most recent twelve-month period as compared with SEK 7.07 for the 2013/14 financial year.

PROFITABILITY AND FINANCIAL POSITION

The return on equity for the most recent twelve-month period was 24 percent (24) and the return on capital employed was 21 (22) percent.

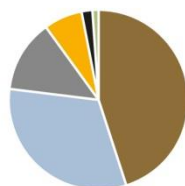
Equity per share reached SEK 33.50 at the end of the period, compared to SEK 31.00 at the beginning of the financial year and was affected, aside from earnings, by dividends paid and currency-related translation effects.

The equity ratio stood at 42 percent compared to 44 percent at the beginning of the financial year.

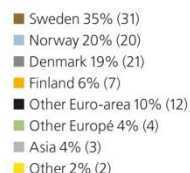
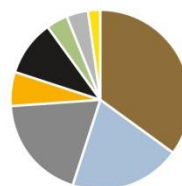
At the end of the period the financial net liability amounted to MSEK 304, not including pension liability, compared to MSEK 248, not including pension liability, at the beginning of the financial year. The increase is primarily attributable to acquisition of businesses and dividends paid.

Changes to IAS 19 with respect to pension accounting, including repeal of the so-called corridor method, will mean increased volatility of the pension liability and equity. As a consequence hereof Lagercrantz Group will, starting with the 2013/14 financial year, change the method of accounting for net liability and net debt equity ratio. The net debt equity ratio will thus be calculated not including provisions for pension. The net debt to equity ratio, according to the new definition, stood at 0.4 compared with 0.4 at the beginning of the financial year.

Revenue by business type
Rolling 12 months 2013/14 (2012/13)



Revenue by geographic market
Rolling 12 months 2013/14 (2012/13)



Divisions

	Net revenue					Operating profit				
	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	12 months Apr-Mar 2012/13	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	12 months Apr-Mar 2012/13
MSEK										
Electronics	178	172	505	495	675	15	13	38	34	48
<i>Operating margin</i>						8.4%	7.6%	7.5%	6.9%	7.1%
Mechatronics	190	156	563	486	651	27	17	83	61	83
<i>Operating margin</i>						14.2%	10.9%	14.7%	12.6%	12.7%
Communications	212	210	573	569	785	14	20	39	47	64
<i>Operating margin</i>						6.6%	9.5%	6.8%	8.3%	8.2%
Niche Products	83	49	210	159	217	12	6	30	27	35
<i>Operating margin</i>						14.5%	12.2%	14.3%	17.0%	16.1%
Parent Company/ consolidation eliminations	-	-	-	-	-	-5	-4	-15	-15	-17
GROUP TOTAL	663	587	1.851	1,709	2,328	63	52	175	154	213
<i>Operating margin</i>						9.5%	8.9%	9.5%	9.0%	9.1%
Finance items						-3	-3	-8	-8	-13
PROFIT BEFORE TAXES						60	49	167	146	200

NET REVENUE AND PROFIT BY DIVISION, THIRD QUARTER, OCT 2013 – DEC 2013

Electronics

Net revenue for the quarter amounted to MSEK 178 (172). Sales on the Danish market and sales of lighting-related products showed a positive development during the period.

Operating profit for the quarter amounted to MSEK 15 (13). This is equivalent of an operating margin of 8.4 percent (7.6). The earnings and margin improvement is primarily due to a growing proportion of lighting products, robust development for the Group's Danish businesses and a small contribution from acquired units.

One acquisition was made for the division during the quarter. El-produkter AS, described below under Acquisitions, was acquired.

Mechatronics

Net revenue for the quarter increased by 22 percent to MSEK 190 (156). The larger volume of sales was primarily due to acquired volume in the areas of electrical enclosures, strong sales of custom cable harnesses in Sweden and a positive development in the area of export sales of electrical connection systems.

Operating profit for the quarter amounted to MSEK 27 (17), giving an operating margin of 14.2 percent (10.9). The earnings and margin improvement is primarily due, in part

to acquisitions and in part to a strong earnings trend during the quarter for the businesses in electrical connection systems and cable harness production.

Communications

Net revenue for the quarter amounted to MSEK 212 (210). Growing interest for the Group's offerings in surveillance and security was noted.

Operating profit for the quarter amounted to MSEK 14 (20), which is equivalent to an operating margin of 6.6 percent (9.5). The lower profitability is primarily explained by lower margins for computer-aided design software and weaker profits on the Finnish market.

Niche Products

Net revenue for the quarter grew by 69 percent to MSEK 83 (49). Increased project sales in areas such as infrastructure and a positive development for sales of storage and exposure solutions had a positive effect on revenue. One third of the increase in revenue was attributable to acquisitions.

Operating profit for the period amounted to MSEK 12 (6), equivalent to an operating margin of 14.5 percent (12.2). The earnings and margin improvement is primarily due to acquisitions and an increase in project sales among the division's units.

OTHER FINANCIAL INFORMATION

Cash flow and capital expenditures

Cash flow from operating activities amounted to MSEK 192 (158) during the first nine months of the 2013/14 financial year. Gross capital expenditures amounted to MSEK 24 (27). Cash flow from operating activities for the most recent twelve-month period amounted to MSEK 211 (231).

During the third quarter of the financial year 7,300 class B shares held in treasury were sold in connection with redemption of options under outstanding incentive programmes. In addition, 77,200 outstanding options were repurchased for a total of MSEK 4, and MSEK 2 was received in connection with writing new call options.

MSEK 2 was paid as additional purchase consideration for prior acquisitions.

Parent Company and consolidation items

The Parent Company's internal net revenue for the first nine months of the financial year amounted to MSEK 24 (22) and profit after net finance items was MSEK 135 (123). This result includes conversion adjustments on intra-Group lending in an amount of MSEK 3 (-2) and dividends from subsidiaries in an amount of MSEK 149 (138). Net capital expenditures amounted to MSEK 1 (0).

An additional credit facility in the amount of MSEK 200 was obtained during the third quarter. MSEK 400 of the Parent Company's total available credit facilities of MSEK 700 is in the form of a committed credit facility and MSEK 300 in the form of credit facilities due to expire in November 2015. MSEK 337 (359) of the total credit facility was utilised at the end of the third quarter. The Parent Company's equity ratio stood at 53 percent (53).

Share capital

The share capital amounted to MSEK 48.9 at the end of the period. The quotient value per share is SEK 2.11. The distribution on classes of shares was as follows on 31 December 2013:

Classes of share	
Class A shares	1,091,966
Class B shares	22,081,343
Class B shares held in treasury	-649,050
Total	22,524,259

As of 31 December 2013, Lagercrantz Group held 649,050 class B shares in treasury, which is equivalent to 2.8 percent of the number of shares outstanding and 2.0

percent of the votes in Lagercrantz Group. The average acquisition cost of the repurchased shares is SEK 43.04 per share. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 545,500 options have been acquired by members of senior management. This refers to awards in 2011, 2012 and 2013 of options still outstanding. The redemption price on each respective programme is SEK 57.20, SEK 70.30 and SEK 125.40 per share, respectively.

In connection with redemption of options, 105,250 class B shares held in treasury were sold during the first nine months of the year for a total of MSEK 4. In addition, 136,750 outstanding options were repurchased for a total of MSEK 8.

During the third quarter 225,000 options on class B shares were written with a redemption price of SEK 125.40 in accordance with the resolution of the 2013 Annual General Meeting. These options were acquired by members of the Group's senior management. The total number of outstanding options after this is 545,500.

Employees

At the end of the period, the number of employees in the Group was 994, which can be compared to 932 at the beginning of the financial year. During the first nine months of the year 38 employees were added through acquisitions.

Acquisitions

The business in EI-produkter AS was acquired during the third quarter. The company designs, markets and sells primarily LED lighting, including devices for light dimensioning support. The products are sold under the company's own brand names to the professional light installation market in Norway. The company is headquartered in Ullsteinvik and has aggregate annual sales of approximately MNOK 50 and good profitability. The company is a part of division Electronics from Dec 2013.

Frontwall i Anderstorp AB was also acquired during the first nine months of the financial year (in June 2013), in the form of an asset purchase by Lagercrantz Group's subsidiary Svensk Stålnredning AB as well as Asept International AB (in August 2013). The estimated purchase price of the units acquired during the first nine months of the financial year amounted to MSEK 164. This amount includes an estimated contingent consideration in the amount of MSEK 31 for the companies, which is 55 percent of maximum outcome. The outcome depends on the profit achieved by the companies. The transaction costs for

acquisitions made amounted to MSEK 1 and are included in Administrative costs in the income statement. These acquisitions have increased goodwill in the Group by MSEK 62 and other intangible non-current assets by MSEK 76, primarily relating to trademarks and proprietary products. The deferred tax liability amounts to MSEK 19.

The effect of the acquisitions made on consolidated revenue during the year is MSEK 36 and on profit before taxes MSEK 3 after acquisition costs. Had the acquired units been consolidated from 1 April 2013 the effect on revenue and profit would have been MSEK 94 and MSEK 11, respectively, after acquisition costs.

The acquisition analysis below is preliminary in terms of allocation of surplus values.

Preliminary purchase price allocation

	Book value in companies	Fair value adjustment	Fair value consolidated
Acquired net assets at time of acquisition *			
Intangible non-current assts	0	76	76
Other non-current assets	5	2	7
Inventories and work in progress	26	0	26
Other short-term receivables	39	0	39
Interest-bearing liabilities	-7	0	-7
Other liabilities	-20	-19	-39
Net of identified assets/liabilities	43	59	102
Goodwill	-	-	62
Estimated Purchase price	-	-	164

Accounting policies

This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in accordance with the provisions of RFR 2 Accounting for legal entities. In addition to the new accounting policies for 2014 described below, the same accounting principles are applied in the present quarterly report as in the 2012/13 Annual Report.

The standard change of IAS 19 concerning pension liabilities, to be applied for the financial year beginning 1 April 2013, have affected the Group's financial reports. The opening balance of the pension liability for the 2013/14 financial year has increased by MSEK 8 and equity has been reduced by MSEK 6, including tax effects taken into account. As mentioned above, changes to IAS 19 with respect to pension accounting, including repeal of the so-called corridor method, will mean increased volatility of pension liability and equity. As a consequence hereof, Lagercrantz Group will, starting with the current quarter, will change the way net liability and is accounted for and the method for calculating net debt equity ratio. The net liability will be calculated not including provisions for pensions.

The new standard IFRS 13 has the effect of increasing disclosure requirements, as discussed under the heading Financial Instruments on page 8.

Related party disclosures

Transactions between Lagercrantz Group and closely related parties with an effect on the financial position and profit have not occurred, except the writing of options as described in Share Capital, above.

Risks and uncertainty factors

The most important risk factors for the Group are the state of the economy, structural changes in the market, supplier and customer dependence, the competitive situation and foreign exchange trends. The financial and political uncertainties in Europe are the most apparent uncertainty factors. The Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects, reference is made to the 2012/13 Annual Report. The Parent Company is affected by the above-mentioned risks and uncertainty factors by virtue of its function as owner of its subsidiaries.

Events after the end of the period

On 2 January 2014 the Lagercrantz Group class B share was moved from the NASDAQ OMX Small Cap of the Stockholm Stock Exchange to its Mid Cap list. Lagercrantz Group's market capitalisation as of 31 December 2013 was MSEK 2,635 (1,588), given the market price per share of SEK 117.00 (70.50).

No other events of significance for the Company have occurred after the balance sheet date, 31 December 2013.

Nominating committee for the election of directors

The Annual General Meeting held 27 August 2013 charged the Chairman of the Board of Directors with the assignment of contacting the largest shareholders by voting power as of 31 December 2013, asking them to appoint representatives who, together with the Chairman of the Board of Directors will constitute a nominating committee. The Nominating Committee shall consist of five members. In accordance herewith the following persons have been appointed to serve as members of the Nominating Committee prior to the 2014 Annual General Meeting: Anders Börjesson (Chairman of the Board of Directors), Tom Hedelius, Martin Wallin (representing Lannebo Fonder), Jens Barnevik (representing Didner & Gerge Fonder) and Johan Strandberg (representing SEB Fonder).

Suggestions to the Nomination Committee may be sent to the Company for forwarding, or be sent by e-mail to valberedningen@lagercrantz.com.

More information is available at www.lagercrantz.com.

Stockholm, 30 January 2014

Jörgen Wigh
President and CEO

This report has not been subject to review by the Company's auditor.

Segment Information by Quarter

Net revenue		2013/14				2012/13		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q 1	
Electronics	178	157	170	180	172	161	162	
Mechatronics	190	185	188	165	156	162	168	
Communications	212	169	192	216	210	178	181	
Niche Products	83	66	61	58	49	55	55	
Parent Company/ consolidation items								
GROUP TOTAL	663	577	611	619	587	556	566	

Operating profit		2013/14				2012/13		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q 1	
Electronics	15	11	11	14	13	10	11	
Mechatronics	27	31	25	22	17	24	20	
Communications	14	11	15	17	20	15	12	
Niche Products	12	9	9	8	6	10	11	
Parent Company/ consolidation items	-5	-4	-6	-2	-4	-6	-5	
GROUP TOTAL	63	58	54	59	52	53	49	

Consolidated Income Statement

MSEK	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	Moving 12 months, Jan-Dec 2013	Financial year 2012/13
Net revenue	663	587	1,851	1,709	2,470	2,328
Cost of goods sold	-450	-404	-1,260	-1,183	-1,694	-1,617
GROSS PROFIT	213	183	591	526	776	711
Selling costs	-108	-96	-301	-270	-395	-364
Administrative costs	-44	-37	-119	-105	-160	-146
Other operating income and expenses	2	2	4	3	13	12
OPERATING PROFIT	63	52	175	154	234	213
<i>(of which depreciation)</i>	<i>(-11)</i>	<i>(-10)</i>	<i>(-32)</i>	<i>(-28)</i>	<i>(-43)</i>	<i>(-39)</i>
Net finance items	-3	-3	-8	-8	-13	-13
PROFIT AFTER FINANCE ITEMS	60	49	167	146	221	200
Taxes	-13	-5	-39	-31	-49	-41
NET PROFIT FOR THE PERIOD	47	44	128	115	172	159
Earnings per share, SEK	2.09	1.96	5.68	5.14	7.63	7.09
Earnings per share after dilution, SEK	2.07	1.95	5.65	5.12	7.60	7.07
Weighted number of shares outstanding after repurchases ('000)	22,521	22,488	22,550	22,395	22,543	22,426
Weighted number of shares outstanding after repurchases adjusted for dilution ('000)	22,651	22,556	22,660	22,454	22,643	22,501
Number of shares outstanding after period's repurchases ('000)	22,524	22,520	22,524	22,520	22,524	22,520

In view of the strike price on outstanding options during the period (SEK 57.20, SEK 70.30 and SEK 125.40) and the average market price of the share during the most recent twelve-month period (SEK 96.75) when the option programmes were outstanding, there was a dilutive effect of 0.4 percent for the most recent twelve-month period. For the past quarter there was a dilutive effect of 0.6 percent as the average market price of the share (SEK 111.72) was higher than the strike price for outstanding programmes.

Consolidated Statement of Comprehensive Profit

MSEK	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	Moving 12 months, Jan-Dec 2013	Financial year 2012/13
Net profit for the period	47	44	128	115	172	159
Other comprehensive profit						
<u>Reposted items that may be reposted to net profit for the period</u>						
Change in translation reserve	6	7	13	-8	-2	-23
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	0	0	0	0	2	2
COMPREHENSIVE PROFIT FOR THE PERIOD	53	51	141	107	172	138

Consolidated Statement of Financial Position

MSEK	2013 12 31	2012 12 31	2013-03-31
ASSETS			
Goodwill	582	522	515
Other intangible non-current assets	293	234	228
Tangible non-current assets	138	126	125
Financial non-current assets	12	15	10
Inventories	275	253	232
Short-term receivables	457	407	459
Cash and cash equivalents	36	88	36
TOTAL ASSETS	1,793	1,645	1,605
EQUITY AND LIABILITIES			
Equity	754	668	699
Long-term liabilities	216	149	148
Current liabilities	823	828	758
TOTAL EQUITY AND LIABILITIES	1,793	1,645	1,605
Interest-bearing assets	36	88	36
Interest-bearing liabilities	340	401	284

Financial instruments

For all of the Group's financial assets, fair value is estimated to equal carrying value. Liabilities valued at fair value consist of contingent consideration valued at discounted estimated cash flow and are thus included at level 3 in accordance with IFRS 13.

Carrying value, MSEK	2013 12 31	2013 03 31
Assets valued at fair value	-	-
Assets valued at accrued acquisition value	405	400
TOTAL ASSETS, FINANCIAL INSTRUMENTS	405	400
Liabilities valued at fair value	100	72
Liabilities valued at accrued acquisition value	502	475
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	602	547

	9 months Apr-Dec 2013/14
Change in contingent consideration	
Opening balance	72
Year's liabilities from year's acquisitions	-2
Liabilities dissolved during the year	-1
Liabilities added through the year's acquisitions	31
Translation difference	0
Carrying value at end of period	100

Consolidated Cash Flow Statement

MSEK	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	Moving 12 months, Jan-Dec 2013	Financial year 2012/13
Operating activities						
Profit after finance items	60	49	167	146	221	200
Adjustments for paid taxes, items not included in cash flow, etc.	-7	-18	-8	-23	-10	-25
Cash flow from operating activities before changes in working capital	53	31	159	123	211	175
Cash flow from changes in working capital						
Increase (-)/Decrease (+) of inventories	-2	2	-12	3	6	21
Increase (-)/Decrease (+) of operating receivables	27	56	47	59	-9	3
Increase (+)/Decrease (-) operating liabilities	7	-11	-2	-27	3	-22
Cash flow from operating activities	85	78	192	158	211	177
Investment activities						
Investment in businesses	-59	-74	-130	-197	-132	-199
Investments in/disposals of other non-current assets, net	-9	-9	-24	-27	-26	-29
Cash flow from investment activities	-68	-83	-154	-224	-158	-228
Financing activities						
Dividend income, option redemption & repurchase of own shares/options	-3	5	-86	-51	-86	-51
Other financing activities	-14	39	48	168	-18	102
Cash flow from financing activities	-17	44	-38	117	-104	51
CASH FLOW FOR THE PERIOD	0	39	0	51	-51	0
Cash and cash equivalents at beginning of period	36	49	36	37	88	37
Translation difference in cash and cash equivalents	0	0	0	0	-1	-1
Cash and cash equivalents at end of period	36	88	36	88	36	36

Statement of Changes in Consolidated Equity

MSEK	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	Moving 12 months, Jan-Dec 2013	Financial year 2012/13
Opening balance	699	620	668	620
Change in accounting policy IAS 19	-	-8	-	-8
Comprehensive profit for the period	141	107	172	138
Transactions with owners				
Dividend	-73	-62	-73	-62
Exercise of options on repurchased shares, net	-2	11	-2	11
Repurchase of own shares	-11	-	-11	-
CLOSING BALANCE	754	668	754	699

Key Financial Indicators

	Moving 12 months,	Financial year			
	Jan-Dec 2013	2012/13	2011/12	2010/11	2009/10
Revenue	2,470	2,328	2,265	2,029	1,720
Change in revenue, %	7	3	12	18	-20
Profit after taxes	172	159	126	102	42
Operating margin, %	9.5	9.1	8.1	7.2	3.9
Profit margin, %	8.9	8.6	7.5	6.8	3.4
Equity ratio, %	42	44	46	42	56
Operating profit/Working capital (P/WC), %	56	52	48	45	20
Return on capital employed, %	21	23	22	21	11
Return on equity, %	24	24	22	20	8
Debt equity ratio	0.5	0.4	0.3	0.5	0.0
Net debt equity ratio	0.4	0.4	0.2	0.4	0.0
Interest coverage ratio	15	13	11	12	6
Net interest-bearing liabilities (+)/receivables (-), MSEK	304	248	135	193	-11
Number of employees at end of period	994	932	780	731	608
Revenue outside Sweden, MSEK	1,597	1,553	1,533	1,355	1,155

Per-share Data

	Moving 12 months,	Financial year			
	Jan-Dec 2013	2012/13	2011/12	2010/11	2009/10
Number of shares outstanding at end of period after repurchases ('000)	22,524	22,520	22,217	22,196	21,978
Weighted number of shares outstanding after repurchases ('000)	22,543	22,426	22,242	22,046	21,978
Weighted number of shares outstanding after & dilution ('000)	22,643	22,501	22,392	22,133	21,978
Operating profit per share after dilution, SEK	10.33	9.47	8.22	6.64	3.05
Earnings per share, SEK	7.63	7.09	5.66	4.63	1.91
Earnings per share after dilution, SEK	7.60	7.07	5.63	4.61	1.91
Cash flow from operations per share after dilution, SEK	9.32	7.87	7.82	5.33	3.96
Cash flow per share after dilution, SEK	-2.25	0.00	-0.89	1.22	-1.37
Equity per share, SEK	33.50	31.00	27.90	24.60	22.50
Latest market price per share, SEK	117.00	88.25	57.25	61.75	31.50

Definitions are found in the 2012/13 Annual Report.

Parent Company Balance Sheet

MSEK	2013 12 31	2012 12 31	2013-03-31
ASSET			
Tangible non-current assets	1	0	0
Financial non-current assets	1,362	1,264	1,221
Short-term receivables	55	32	90
Cash and cash equivalents	0	10	0
TOTAL ASSETS	1,418	1,306	1,311
EQUITY AND LIABILITIES			
Equity	748	687	696
Untaxed reserves	5	3	5
Long-term liabilities	71	22	25
Current liabilities	594	594	585
TOTAL EQUITY AND LIABILITIES	1,418	1,306	1,311

Parent Company Income Statement

MSEK	3 months Oct-Dec 2013/14	3 months Oct-Dec 2012/13	9 months Apr-Dec 2013/14	9 months Apr-Dec 2012/13	Moving 12 months, Jan-Dec 2013	Financial year 2012/13
Net revenue	8	8	24	22	32	30
Administrative costs	-13	-11	-35	-30	-49	-44
Other operating income and operating costs	0	0	0	0	0	0
OPERATING PROFIT	-5	-3	-11	-8	-17	-14
Financial income	2	3	154	140	193	179
Financial expense	-3	-1	-8	-9	-24	-25
PROFIT AFTER FINANCE ITEMS	-6	-1	135	123	152	140
Change in untaxed reserves	0	0	0	0	-2	-2
Taxes	1	1	3	4	-3	-2
PROFIT FOR THE PERIOD	-5	0	138	127	147	136
Other items in comprehensive profit for the period	-	-	-	-	-	-
COMPREHENSIVE PROFIT FOR THE PERIOD	-5	0	138	127	147	136

This information is being published in accordance with the Act on Trading in Financial Instruments, or the regulations of NASDAQ OMX Stockholm. The information was provided for publication at 08:00 a.m., 30 January 2014.

Reporting schedule

8 May 2014 Year-end Report for the period 1 April 2013–31 March 2014
 18 July 2014 Quarterly Report Q1 for the period 1 April 2014–30 June 2014
 26 August 2014 Annual General Meeting for the 2013/14 financial year

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