

## Interim Report 2014/15 Q2

### Second Quarter (1 July – 30 September 2014)

- Net revenue increased by percent to MSEK 652 (577). Organic growth, measured in local currency, was +6 percent for comparable units.
- Operating profit increased by 9 percent to MSEK 63 (58), equivalent to an operating margin of 9.7 percent (10.1).
- Profit after finance items increased by 11 percent to MSEK 61 (55).
- Profit after taxes increased by 10 percent to MSEK 46 (42). Earnings per share, on a fully diluted basis, for the twelve-month period ending 30 September 2014, amounted to SEK 8.34 (7.81 for the 2013/14 financial year).
- Cash flow from operating activities for the twelve-month period ending 30 September 2014 amounted to MSEK 227 (204) equivalent to SEK 10.02 (9.01) per share.
- The return on equity for the twelve-month period ending 30 September 2014 was 25 percent (26). The equity ratio at the end of the period stood at 44 percent compared to 43 percent at the beginning of the financial year.
- LIAB Load Indicator AB, with annual revenue of approximately MSEK 30 was acquired during the quarter. Precimeter Control AB, with annual revenue of approximately MSEK 30 was acquired after the end of the period under review.

### First six months (1 April – 30 September 2014)

- Net revenue for the first six months of the financial year increased by 12 percent to MSEK 1,329 (1,188), which is equivalent to organic growth of +5 percent measured in local currency.
- Operating profit increased by 13 percent to MSEK 127 (112), equivalent to an operating margin of 9.6 percent (9.4).
- Profit after finance items increased by 14 percent to MSEK 122 (107).
- Profit after taxes increased by 15 percent to MSEK 93 (81).

**NET REVENUE AND PROFIT**

**3 months, July 2014 – September 2014**

The Lagercrantz Group’s net revenue for the second quarter (1 July – 30 September 2014) for the 2014/15 financial year increased by 13 percent to MSEK 652 MSEK (577). Acquired businesses contributed MSEK 20, which gives organic growth of 6 percent for comparable units, measured in local currency. The FX effects on net revenue were MSEK 18.

Sales continued to develop in a positive way in all divisions and in most markets. The trend continued to be weak in Finland, however. Overall, the trend for proprietary products is positive in all divisions. Sales of proprietary products shows a generally positive trend. The share of such products now represent 33 percent of sales in the moving 12 months.

Operating profit for the period increased by 9 percent to MSEK 63 (58), equivalent to an operating margin of 9.7 percent (10.1). The effect of foreign exchange rate changes on operating profit was MSEK 2 (–1) during the quarter.

Profit after net finance items increased by 11 percent to MSEK 61 (55). The earnings improvement is explained primarily by acquired units and a positive development in the Group’s product companies. Net finance items was impacted by currency effects in the amount of MSEK 0 (0).

Profit after taxes for the period increased by 10 percent to MSEK 46 (42), equivalent to earnings per share on a fully diluted basis of SEK 2.02 (1.85).

**6 months, April – September 2014**

For the first six months of the financial year (1 April – 30 September 2014) net revenue amounted to SEK 1,329 (1,188), an increase of 12 percent. Organic growth, measured in local currency was at a rate of 5 percent. Net revenue was impacted by currency effects in the amount of MSEK 32.

Operating profit for the first six months amounted to MSEK 127 (112), equivalent to an increase of 13 percent and an operating margin of 9.6 percent (9.4). The currency effect on operating profit was MSEK 4 (–1).

Profit after net finance items for the first six months of the year increased by 14 percent to MSEK 122 (107). Net finance items was impacted by currency effects in the amount of MSEK 0 (0).

Profit after taxes for the first six months of the year increased by 15 percent to MSEK 93 (81), equivalent to earnings per share, on a fully diluted basis, of SEK 4.10 (3.57). Earnings per share, on a fully diluted basis, for the most recent twelve-month period amounted to SEK 8.34 compared to SEK 7.81 for the 2013/14 financial year.

**PROFITABILITY AND AND FINANCIAL POSITION**

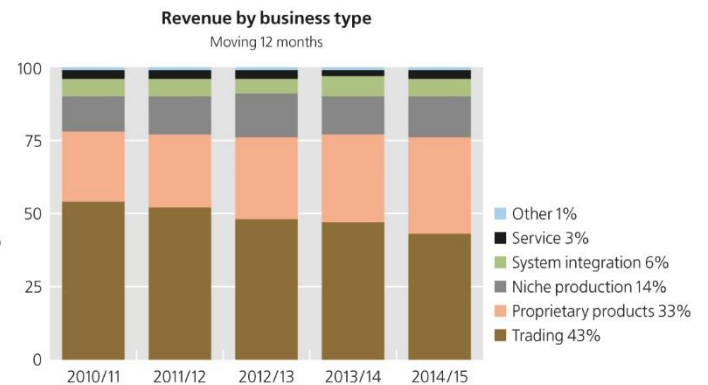
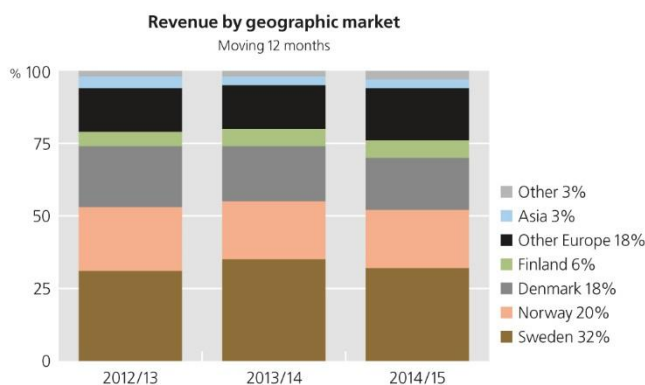
The return on equity for the most recent twelve-month period was 25 percent (26) and the return on capital employed was 22 (22) percent.

The Group’s metric for return on working capital (P/WC) was 55 percent (51). This metric is measured over a twelve-month period as operating profit divided by average working capital, with working capital consisting of inventories, trade receivables and trade payables.

Equity per share amounted to SEK 36.59 at the end of the period, compared to SEK 35.74 at the beginning of the financial year and, aside from by the profit number, was affected by dividend paid and currency-related translation effects. Dividends were paid during the period in the amount of MSEK 90 (73), equivalent to SEK 4.00 (3.25) per share.

The equity ratio was 44 percent compared to 43 percent at the beginning of the financial year.

At the end of the period the net financial liability amounted to MSEK 338, not including pension liability, compared to MSEK 285 at the beginning of the year. The net debt to equity ratio, not including provisions for pensions, stood at 0.5 (0.5). The pension liability amounted to MSEK 55 as of 30 September 2014, as compared with MSEK 58 one year before.



## Divisions

	Net revenue					Operating profit				
	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	12 months Apr-Mar 2013/14	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	12 months Apr-Mar 2013/14
MSEK										
Electronics	189	157	373	327	691	15	11	28	22	56
Operating margin						7.9%	7.0%	7.5%	6.7%	8.1%
Mechatronics	195	185	403	373	750	29	31	63	56	108
Operating margin						14.9%	16.8%	15.6%	15.0%	14.4%
Communications	189	169	384	361	802	13	11	24	26	51
Operating margin						6.9%	6.5%	6.3%	7.2%	6.4%
Niche Products	79	66	169	127	303	10	9	20	18	45
Operating margin						12.7%	13.6%	11.8%	14.2%	14.9%
Parent Company/ consolidation items	-	-	-	-	-	-4	-4	-8	-10	-18
<b>GROUP TOTAL</b>	<b>652</b>	<b>577</b>	<b>1 329</b>	<b>1 188</b>	<b>2 546</b>	<b>63</b>	<b>58</b>	<b>127</b>	<b>112</b>	<b>242</b>
Operating margin						9.7%	10.1%	9.6%	9.4%	9.5%
Finance items						-2	-3	-5	-5	-12
<b>PROFIT BEFORE TAXES</b>						<b>61</b>	<b>55</b>	<b>122</b>	<b>107</b>	<b>230</b>

### NET REVENUE AND PROFIT BY DIVISION, SECOND QUARTER, JULY 2014 – SEPTEMBER 2014

#### Electronics

Net revenue for the quarter increased by 20 percent to MSEK 189 (157). The growth was created by acquired business volume in LED lighting, together with a positive development in sales of lighting control and equipment for the marine sector.

Operating profit for the quarter amounted to MSEK 15 (11). This is equivalent of an operating margin of 7.9 percent (7.0). The profit and margin improvement were due to contributions from sales of equipment to the marine sector and acquired units.

#### Mechatronics

Net revenue for the quarter increased by 5 percent to MSEK 195 (185). Higher sales were due primarily to increases in electricity-related products such as enclosures, connection systems and safety switches.

Operating profit for the quarter amounted to MSEK 29 (31), for an operating margin of 14.9 percent (16.8). The result remained good for the division's three product companies. The custom cable harnesses business in Denmark developed strongly, while the Swedish operations did not reach the previous year's good levels.

#### Communications

Net revenue for the quarter increased by 12 percent to MSEK 189 (169). Growth was generated from acquired business volume in the areas of control systems, together with a positive development in the product area of digital imaging/technical security.

Operating profit for the quarter amounted to MSEK 13 (11), which is equivalent of an operating margin of 6.9 percent (6.5). The profit and margin improvement were due to contributions from the product area of digital imaging/technical security and acquired units.

Acquired by the division during the quarter was LIAB Load Indicator AB, described below under the heading Acquisitions. After the period's end Precimeter Control AB was also acquired by the division.

#### Niche Products

Net revenue for the quarter increased by 20 percent to MSEK 79 (66). The growth was generated by acquired business volume.

Operating profit for the quarter amounted to MSEK 10 (9), equivalent to an operating margin of 12.7 percent (13.6). The change in earnings was impacted positively by increased sales of dispenser solutions for the food industry and negatively by a lower volume of sales of niched steel products.

## CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities for the most recent twelve-month period amounted to MSEK 227 (204) and MSEK 103 (107) during the first six months of the 2014/15 financial year. Investments in non-current assets amounted to MSEK 17 (15) gross during the first six months of the year.

No shares or options were repurchased during the second quarter, and no repurchased Class B shares were sold, since no options were redeemed.

MSEK 9 in additional consideration was paid for prior acquisitions.

## OTHER FINANCIAL INFORMATION

### Parent Company and consolidation items

The Parent Company's internal net revenue for the quarter amounted to MSEK 17 (16) and profit after finance items was MSEK 212 (141). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK 2 (1) and dividends from subsidiaries in the amount of MSEK 218 (149). Investments in non-current assets amounted to a net of MSEK 0 (0). MSEK 386 (344) of the Parent Company's total available credit facilities in the amount of MSEK 700 was utilised at the end of the period. The Parent Company's equity ratio stood at 59 percent (55).

### Employees

The number of employees in the Group at the end of the period under review was 1,052, which can be compared to 1,010 at the beginning of the financial year. Fifteen employees were added via acquisitions during the first six months of the year.

### Share capital

At the end of the period, the share capital amounted to MSEK 48.9. The quotient value per share is SEK 2.11. As of 30 September 2014 the distribution on classes of shares was as follows:

Classes of shares	
Class A shares	1,090,622
Class B shares	22,082,687
Repurchased Class B shares	-599,550
<b>Total</b>	<b>22,573,759</b>

As of 30 September 2014 Lagercrantz held 599,550 of its own Class B shares in treasury, which is equivalent to 2.6 percent of the total number of shares outstanding and 1.8

percent of the votes in Lagercrantz. The average cost of the repurchased shares is SEK 43.17 per share. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 469,500 options have been acquired by members of senior management. This refers to awards for the years 2011, 2012 and 2013 on options that remain outstanding. The redemption price under each programme is SEK 56.20, SEK 64.90 and SEK 125.40 per share, respectively.

In connection with redemption of options, 49,500 repurchased class B shares for a total of MSEK 3 were sold during the first six months of the 2014/15 financial year. In addition hereto, 26,500 outstanding options for a total of MSEK 2 were repurchased.

After the end of the period under review 225,000 options on Class B shares were issued with a redemption price of SEK 161.80 in accordance with the resolution of the 2014 Annual General Meeting and acquired by 35 members of senior management in the Group. The total number of options outstanding thereafter is 675,000 and after final redemption of the 2011 programme of 19,500 options.

### Acquisitions

During the second quarter the business in LIAB Load Indicator AB was acquired. Load Indicator is a niched company that designs and manufactures high-quality load cells, force sensors and torque sensors for measuring applications for Swedish manufacturing industry. The company is headquartered in Hisings Backa and has aggregate annual sales of approximately MSEK 30 with good profitability. The company is part of division Communications since August 2014.

After the end of the period under review the business in Precimeter Control AB was also acquired. Precimeter is a niched company that develops and sells solutions based on laser and induction technology. Precimeter's solutions measures levels and flows of metal and has its customer base primarily among aluminium foundries and its suppliers. The company is headquartered in Hönö outside Göteborg and has subsidiaries in Germany and USA, as well as a sales office in China. The Precimeter Group has aggregate annual sales of approximately MSEK 30 with good profitability and is a part of division Communications since October 2014.

The estimated purchase price for the acquired businesses amounted to MSEK 70. This amount includes contingent consideration of MSEK 15 for the companies, which is short

of 60 percent of maximum outcome. The outcome is dependent on the results achieved by the companies.

Transaction costs for the acquisitions amounted to approximately MSEK 1 and are included in administrative costs in the income statement to the extent incurred during the period. With the acquisition during the period of Load Indicator, goodwill in the consolidated balance sheet increased by MSEK 11 and other intangible non-current assets grew by MSEK 14, primarily relating to proprietary

products and customer relationships. The deferred tax liability related to the acquisition amounted to MSEK 3.

The effect of the acquisition during the period on consolidated revenue was MSEK 5 and on profit after taxes MSEK 1, after acquisition cost. If the two acquired businesses had been consolidated from 1 April 2014, the effect on revenue and profit after taxes would have been MSEK 29 and MSEK 5, respectively, after acquisition costs.

*The acquisition analysis below is preliminary in terms of allocation of surplus values for the acquisitions of both LIAB Load Indicator AB during the second quarter Precimeter Control AB after the end of the period under review.*

### Preliminary purchase price allocation

	Book value in companies	Fair value adjustment	Fair value consolidated
Acquired net assets at time of acquisition *			
Intangible non-current assets	7	30	37
Other non-current assets	1	2	3
Inventories and work in progress	10	0	10
Other short-term receivables	21	0	21
Interest-bearing liabilities	0	0	0
Other liabilities	-20	-7	-27
<b>Net of identified assets/liabilities</b>	<b>19</b>	<b>25</b>	<b>44</b>
Goodwill	-	-	26
<b>Estimated Purchase price</b>	<b>-</b>	<b>-</b>	<b>70</b>

### 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, the Swedish Securities Market Act, and the provisions of RFR 2 Accounting for legal entities. In addition to the new accounting policies for 2014 described below, the same accounting policies are applied in this interim report as in the Annual Report for 2013/14.

New or revised IFRS and interpretations issued by the IFRS Interpretations Committee, with application from 1 April 2014, have had no significant effect on the Group or the Parent Company.

### Related party disclosures

Transactions between Lagercrantz Group and closely related parties with an effect on the financial position and profit have not occurred.

### 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 Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects, reference is made to the 2013/14 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 balance sheet date

Lagercrantz acquired Precimeter Control AB on 13 October 2014. Refer to Acquisitions above. After the end of the period under review 225,000 options on Class B shares were issued, in accordance with the resolution by the 2014 Annual General Meeting.

### 2014 Annual General Meeting

The 2014 Annual General Meeting was held 26 August 2014 in Stockholm. The Meeting granted the Board of Directors and the President discharge from responsibility for their management during 2013/14. The notice to convene the Meeting was published 18 July 2014. The minutes taken at the Annual General Meeting can be found on the Company's website.

**Affirmation**

The Board of Directors and the President & CEO are of the opinion that this Interim Report provides a fair overview of the Company's and the Group's business, financial position and result, and describes significant risks and uncertainty factors facing the Company and the Group.

Stockholm, 24 October 2014

Anders Börjesson  
Chairman

Tom Hedelius  
Vice Chairman

Pirkko Alitalo  
Director

Roger Bergqvist  
Director

Lennart Sjölund  
Director

Marika Rindborg Holmgren  
Director

Jörgen Wigh  
President and Director

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

## Segment Information by Quarter

Net revenue	2014/15			2013/14		
	Q2	Q1	Q4	Q3	Q2	Q1
MSEK						
Electronics	189	184	186	178	157	170
Mechatronics	195	208	186	190	185	188
Communications	189	195	229	212	169	192
Niche Products	79	90	93	83	66	61
Parent Company/consolidation items						
<b>GROUP TOTAL</b>	<b>652</b>	<b>677</b>	<b>694</b>	<b>663</b>	<b>577</b>	<b>611</b>

Operating profit	2014/15			2013/14		
	Q2	Q1	Q4	Q3	Q2	Q 1
MSEK						
Electronics	15	13	18	15	11	11
Mechatronics	29	34	25	27	31	25
Communications	13	11	12	14	11	15
Niche Products	10	10	15	12	9	9
Parent Company/consolidation items	-4	-4	-3	-5	-4	-6
<b>GROUP TOTAL</b>	<b>63</b>	<b>64</b>	<b>67</b>	<b>63</b>	<b>58</b>	<b>54</b>

## Consolidated Income Statement – in summary

MSEK	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	Moving 12 months, Oct-Sep 2013/14	Financial year 2013/14
Net revenue	652	577	1 329	1 188	2 687	2 546
Cost of goods sold	-447	-393	-906	-810	-1 837	-1 741
<b>GROSS PROFIT</b>	<b>205</b>	<b>184</b>	<b>423</b>	<b>378</b>	<b>850</b>	<b>805</b>
Selling costs	-105	-93	-218	-193	-434	-409
Administrative costs	-40	-35	-83	-75	-169	-161
Other operating income and expenses	3	2	5	2	10	7
<b>OPERATING PROFIT</b>	<b>63</b>	<b>58</b>	<b>127</b>	<b>112</b>	<b>257</b>	<b>242</b>
(of which depreciation)	(-12)	(-11)	(-24)	(-21)	(-47)	(-44)
Net finance items	-2	-3	-5	-5	-12	-12
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>61</b>	<b>55</b>	<b>122</b>	<b>107</b>	<b>245</b>	<b>230</b>
Taxes	-15	-13	-29	-26	-56	-53
<b>PROFIT FR THE PERIOD</b>	<b>46</b>	<b>42</b>	<b>93</b>	<b>81</b>	<b>189</b>	<b>177</b>
Earnings per share, SEK	2.04	1.85	4.12	3.59	8.38	7.85
Earnings per share after dilution, SEK	2.02	1.85	4.10	3.57	8.34	7.81
Weighted number of shares outstanding after repurchases ('000)	22,574	22,566	22,561	22,564	22,542	22,544
Weighted number of shares outstanding after repurchases adjusted for dilution ('000)	22,724	22,712	22,705	22,697	22,659	22,665
Number of shares outstanding after period's repurchases ('000)	22,574	22,517	22,574	22,517	22,574	22,524

In view of the strike price on outstanding options during the period (SEK 56.20, SEK 69.40 and SEK 125.40) and the average market price of the share during the most recent twelve-month period (SEK 128.21) when the option programmes were outstanding, there was a dilutive effect of 0.5 percent for the most recent twelve-month period. For the past quarter there was a dilutive effect of 0.7 percent as the average market price of the share (SEK 141.22) was higher than the strike price for outstanding programmes.

## Consolidated Statement of Comprehensive Profit

MSEK	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	Moving 12 months, Oct-Sep 2013/14	Financial year 2013/14
Profit for the period	46	42	93	81	189	177
<b>Other comprehensive profit</b>						
<u>Reposted items that may be reposted to net profit for the period</u>						
Change in translation reserve	6	-6	17	7	23	13
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	0	0	0	0	3	3
Taxes attributable to actuarial effects	0	0	0	0	-1	-1
<b>COMPRHENSIVE PROFIT FOR THE PERIOD</b>	<b>52</b>	<b>36</b>	<b>110</b>	<b>88</b>	<b>214</b>	<b>192</b>

## Consolidated Statement of Financial Position – in summary

MSEK	2014-09-30	2013-09-30	2014-03-31
<b>ASSETS</b>			
Goodwill	590	559	584
Other intangible non-current assets	305	255	296
Tangible non-current assets	145	134	140
Financial non-current assets	10	12	9
Inventories	286	255	279
Short-term receivables	495	467	531
Cash and cash equivalents	59	36	38
<b>TOTAL ASSETS</b>	<b>1,890</b>	<b>1,718</b>	<b>1,877</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	826	704	805
Long-term liabilities	264	154	211
Current liabilities	800	860	861
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,890</b>	<b>1,718</b>	<b>1,877</b>
Interest-bearing assets	59	36	38
Interest-bearing liabilities, not including pension liabilities	396	354	323

## Consolidated Statement of Changes in Equity – in summary

MSEK	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	Moving 12 months, Oct-Sep 2013/14	Financial year 2013/14
Opening balance	805	699	704	699
Comprehensive profit for the period	110	88	214	192
<b>Transactions with owners</b>				
Dividend	-90	-73	-90	-73
Redemption and acquisition of options on repurchased shares, net	1	1	-2	-2
Repurchases of own shares	0	-11	0	-11
<b>CLOSING BALANCE</b>	<b>826</b>	<b>704</b>	<b>826</b>	<b>805</b>



## Consolidated Statement of Cash Flow – in summary

MSEK	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	Moving 12 months, Oct-Sep 2013/14	Financial year 2013/14
<b>Operating activities</b>						
Profit after finance items	61	55	122	107	245	230
Adjustments for paid taxes, items not included in cash flow, etc.	3	0	6	-1	-8	-15
<b>Cash flow from operating activities before changes in working capital</b>	<b>64</b>	<b>55</b>	<b>128</b>	<b>106</b>	<b>237</b>	<b>215</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/Decrease (+) of inventories	8	-5	0	-10	-8	-18
Increase (-)/Decrease (+) of operating receivables	-2	21	38	20	-12	-30
Increase (+)/Decrease (-) operating liabilities	-24	-11	-63	-9	10	64
<b>Cash flow from operating activities</b>	<b>46</b>	<b>60</b>	<b>103</b>	<b>107</b>	<b>227</b>	<b>231</b>
<b>Investment activities</b>						
Investment in businesses	-38	-60	-48	-71	-107	-130
Investment in/disposals of other non-current assets, net	-8	-8	-17	-15	-47	-45
<b>Cash flow from investment activities</b>	<b>-46</b>	<b>-68</b>	<b>-65</b>	<b>-86</b>	<b>-154</b>	<b>-175</b>
<b>Financing activities</b>						
Dividend, option redemption & repurchase of own shares/options	-90	-85	-89	-83	-92	-86
Financing activities	113	101	72	62	42	32
<b>Cash flow from financing activities</b>	<b>23</b>	<b>16</b>	<b>-17</b>	<b>-21</b>	<b>-50</b>	<b>-54</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>23</b>	<b>8</b>	<b>21</b>	<b>0</b>	<b>23</b>	<b>2</b>
Cash and cash equivalents at beginning of period	36	28	38	36	36	36
Translation difference in cash and cash equivalents	0	0	0	0	0	0
Cash and cash equivalents at end of period	59	36	59	36	59	38

## 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	2014-09-30	2014-03-31
Assets valued at fair value	-	-
Assets valued at accrued acquisition value	476	479
<b>TOTAL ASSETS, FINANCIAL INSTRUMENTS</b>	<b>476</b>	<b>479</b>
Liabilities valued at fair value	74	97
Liabilities valued at accrued acquisition value	513	535
<b>TOTAL LIABILITIES, FINANCIAL INSTRUMENTS</b>	<b>587</b>	<b>632</b>
	6 months Apr-Sep 2014/15	Financial year 2013/14
Change in contingent consideration		
Opening balance	97	72
Year's liabilities from year's acquisitions	-19	-2
Translation difference	-11	-4
Carrying value at end of period	6	31
Change in contingent consideration	1	0
Opening balance	<b>74</b>	<b>97</b>

## Key Financial Indicators

	Moving 12 months, Oct-Sep 2013/14	Financial year			
		2013/14	2012/13	2011/12	2010/11
Revenue	2,687	2,546	2,328	2,265	2,029
Change in revenue, %	12	9	3	12	18
Profit after taxes	189	177	159	126	102
Operating margin, %	9.6	9.5	9.1	8.1	7.2
Profit margin, %	9.1	9.0	8.6	7.5	6.8
Equity ratio, %	44	43	44	46	42
Return on capital employed, %	55	55	23	22	21
Return on equity, %	22	22	24	22	20
Operating profit/Working capital (P/WC), %	25	24	52	48	45
Debt equity ratio	0.5	0.4	0.4	0.3	0.5
Net debt equity ratio	0.4	0.4	0.4	0.2	0.4
Interest coverage ratio	17	16	13	11	12
Net interest-bearing liabilities (+)/receivables (-), MSEK	338	285	248	135	193
Number of employees at end of period	1,052	1,010	932	780	731
Revenue outside Sweden, MSEK	1,824	1,676	1,553	1,533	1,355

## Per-share data

	Moving 12 months, Oct-Sep 2013/14	Financial year			
		2013/14	2012/13	2011/12	2010/11
Number of shares outstanding at end of period after repurchases ('000)	22,574	22,524	22,520	22,217	22,196
Weighted number of shares outstanding after repurchases ('000)	22,542	22,544	22,426	22,242	22,046
Weighted number of shares outstanding after & dilution ('000)	22,659	22,665	22,501	22,392	22,133
Operating profit per share after dilution, SEK	11.34	10.68	9.47	8.22	6.64
Earnings per share, SEK	8.38	7.85	7.09	5.66	4.63
Earnings per share after dilution, SEK	8.34	7.81	7.07	5.63	4.61
Cash flow from operations per share after dilution, SEK	10.02	10.19	7.87	7.82	5.33
Cash flow per share after dilution, SEK	1.02	0.09	0.00	-0.89	1.22
Equity per share, SEK	36.59	35.74	31.00	27.90	24.60
Latest market price per share, SEK	123.50	127.00	88.25	57.25	61.75

Definitions are found in the 2013/14 Annual Report.

## Parent Company Balance Sheet

MSEK	2014-09-30	2013-09-30	2014-03-31
<b>ASSET</b>			
Tangible non-current assets	1	1	1
Financial non-current assets	1,409	1,308	1,345
Short-term receivables	92	55	70
Cash and cash equivalents	-	0	0
<b>TOTAL ASSETS</b>	<b>1,502</b>	<b>1,364</b>	<b>1,416</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	893	755	769
Untaxed reserves	5	5	5
Long-term liabilities	122	22	72
Current liabilities	482	582	570
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,502</b>	<b>1,364</b>	<b>1,416</b>

## Parent Company Income Statement

MSEK	3 months Jul-Sep 2014/15	3 months Jul-Sep 2013/14	6 months Apr-Sep 2014/15	6 months Apr-Sep 2013/14	Moving 12 months, Oct-Sep 2013/14	Financial year 2013/14
Net revenue	9	8	17	16	35	34
Administrative costs	-11	-10	-22	-22	-48	-48
Other operating income and operating costs	0	0	0	0	-1	-1
<b>OPERATING PROFIT</b>	<b>-2</b>	<b>-2</b>	<b>-5</b>	<b>-6</b>	<b>-14</b>	<b>-15</b>
Financial income	1	19	221	152	284	215
Financial expense	-1	-2	-4	-5	-37	-38
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>-2</b>	<b>15</b>	<b>212</b>	<b>141</b>	<b>233</b>	<b>162</b>
Change in untaxed reserves	0	0	0	0	0	0
Taxes	0	1	1	2	-4	-3
<b>PROFIT FOR THE PERIOD</b>	<b>-2</b>	<b>16</b>	<b>213</b>	<b>143</b>	<b>229</b>	<b>159</b>
Other items in comprehensive profit for the period	-	-	-	-	-	-
<b>COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>-2</b>	<b>16</b>	<b>213</b>	<b>143</b>	<b>229</b>	<b>159</b>

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 8:00 a.m., 24 October 2014.

### Reporting Schedule

2015-01-29	Quarterly Report Q3 for the period 1 October 2014 – 31 December 2014
2015-05-07	Year-end Report for the period 1 April 2014 – 31 March 2015
2015-07-17	Quarterly Report Q1 for the period 1 April 2015 – 30 June 2015
2015-08-25	Annual General Meeting for the 2014/15 financial year

The Annual Report for the 2013/14 financial year was published 2 July 2014 at [www.lagercrantz.com](http://www.lagercrantz.com).

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