



## Interim Report Q2 2015/16

### Second quarter (1 July – 30 September 2015)

- Net revenue increased by 9 percent to MSEK 711 (652).
- Operating profit increased by 16 percent to MSEK 73 (63), equivalent to an operating margin of 10.3 percent (9.7).
- Profit after financial items increased by 20 percent to MSEK 73 (61).
- Profit after taxes increased by 22 percent to MSEK 56 (46).
- Earnings per share after dilution (after completed split) for the most recent 12-month period amounted to SEK 3.29, compared to SEK 2.99 for the 2014/15 financial year.
- The return on equity was 24 percent (25). The equity ratio at the end of the period was 37 percent compared to 44 percent at the start of the financial year.
- During the quarter, Landauer Nordic AB was acquired, with annual sales of about MSEK 40.
- After the end of the period, a 3:1 share split was completed.

### The first six months (1 April – 30 September 2015)

- Net revenue for the first six months increased by 13 percent to MSEK 1,499 (1,329).
- Operating profit increased by 20 percent to MSEK 152 (127), equivalent to an operating margin of 10.1 percent (9.6).
- Profit after financial items increased by 22 percent to MSEK 149 (122).
- Profit after taxes increased by 23 percent to MSEK 114 (93).



## NET REVENUE AND PROFIT

### Quarter 2 (July – September 2015)

Consolidated net revenue for the second quarter of the financial year amounted to MSEK 711 (652), an increase of 9 percent. The business situation is generally considered to remain stable and no clear signs of a slowdown were noted due to turbulence on stock markets or on currency and commodity markets. Sales continued to develop positively in the Group's units in Sweden and Denmark while the performance was still sluggish in Finland and Norway.

Acquired businesses made a contribution of MSEK 99 to net revenue. Organic growth, measured in local currency, thus amounted to -7 percent. Excluding lower distribution volume of software, organic growth was +1 percent.

Operating profit for the quarter increased by 16 percent to MSEK 73 (63). Operating margin increased to 10.3 percent (9.7). The earnings improvement was primarily explained by acquired units and a continued strong performance by the product companies in the Mechatronics, Electronics and Niche Products divisions. Proprietary products represent an increasing share of the Group's sales and corresponded to 44 percent of sales during the most recent 12-month period.

Profit after net financial items increased by 20 percent to MSEK 73 (61). Total currency effects on the profit after net financial items amounted to MSEK 3 (2).

Profit after taxes during the period increased to MSEK 56 (46), equivalent to earnings per share (after split) after dilution of SEK 0.82 (0.67). Earnings per share (after split) after dilution for the most recent 12-month period amounted to SEK 3.29, compared to SEK 2.99 for the 2014/15 financial year.

### The first six months, April – September 2015

For the first six months of the financial year, net revenue amounted to MSEK 1,499 (1,329), equivalent to an increase of 13 percent.

Operating profit for the first six months amounted to MSEK 152 (127), equivalent to an increase of 20 percent and an operating margin of 10.1 percent (9.6).

Profit after net financial items for the first six months increased by 22 percent to MSEK 149 (122). Total currency effects in the profit after net financial items amounted to MSEK 5 (4).

Profit after taxes during the first six months increased by 23 percent to MSEK 114 (93), equivalent to earnings per share (after split) after dilution of SEK 1.67 (1.37).

## PROFITABILITY AND FINANCIAL POSITION

Consolidated operating profit before amortisation of intangible assets (EBITA) during the second quarter of the financial year,

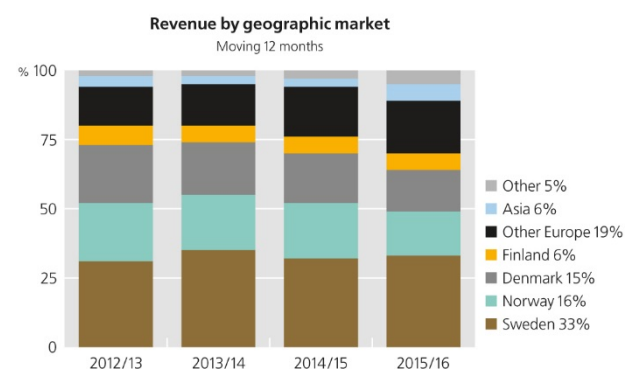
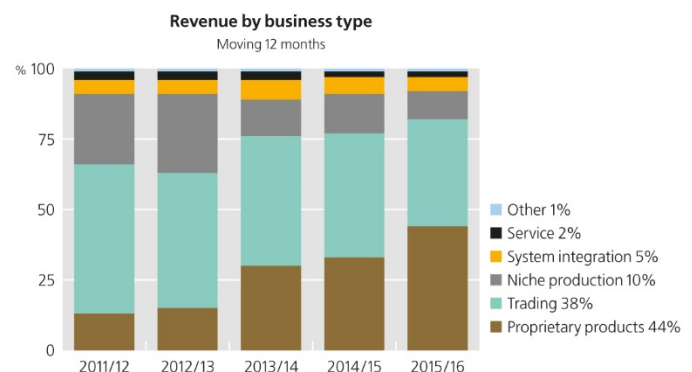
was MSEK 85 (70), equivalent to an EBITA margin of 12.0 percent (10.7). For the first six months of the financial year, EBITA amounted to MSEK 175 (139), equivalent to an EBITA margin of 11.7 percent (10.5).

The return on equity for the most recent 12-month period amounted to 24 percent (25) and the return on capital employed was 21 percent (22). The Group's metric for return on working capital (P/ WC) was 56 percent (55).

Equity per share (after split) totalled SEK 13.52 at the end of the period, compared to SEK 13.53 at the beginning of the financial year. Aside from profit, this metric was also affected by dividends paid, currency-related translation effects and redemption of options. During the period, a dividend of MSEK 102 (90) was declared, equivalent to SEK 1.50 SEK (1.33) per share (after split).

The equity ratio was 37 percent compared to 44 percent at the start of the financial year.

At the end of the period, net financial indebtedness amounted to MSEK 560, excluding pension liability, compared to MSEK 302 at the beginning of the financial year. The increase was primarily attributable to acquisition of businesses. The net debt/equity ratio, excluding provisions for pensions, amounted to 0.6 (0.5). The pension liability amounted to MSEK 67 as of 30 September 2015.



## Divisions

	Net revenue					Operating profit				
	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	12 months Apr-Mar 2014/15	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	12 months Apr-Mar 2014/15
MSEK										
Electronics	210	189	423	373	803	20	15	40	28	66
Operating margin						9.5%	7.9%	9.5%	7.5%	8.2%
Mechatronics	254	202	535	403	815	40	29	83	64	120
Operating margin						15.7%	14.4%	15.5%	15.3%	14.7%
Communications	147	182	328	384	839	8	13	14	24	53
Operating margin						5.4%	7.1%	4.3%	6.2%	6.3%
Niche Products	100	79	213	169	389	15	10	32	20	61
Operating margin						15.0%	12.7%	15.0%	11.8%	15.7%
Parent Company/ consolidation items	-	-	-	-	-	-10	-4	-17	-8	-24
<b>GROUP TOTAL</b>	<b>711</b>	<b>652</b>	<b>1,499</b>	<b>1,329</b>	<b>2,846</b>	<b>73</b>	<b>63</b>	<b>152</b>	<b>127</b>	<b>276</b>
Operating margin						10.3%	9.7%	10.1%	9.6%	9.7%
Financial items						0	-2	-3	-5	-11
<b>PROFIT BEFORE TAXES</b>						<b>73</b>	<b>61</b>	<b>149</b>	<b>122</b>	<b>265</b>

### NET REVENUE AND PROFIT BY DIVISION, SECOND QUARTER

#### Electronics

Net revenue for the second quarter increased by 11 percent to MSEK 210 (189). Operating profit increased by 33 percent to MSEK 20 (15), equivalent to an operating margin of 9.5 percent (7.9). The higher profit was due to a good sales trend in the Danish units within electronics, marine sector products and lighting control. Sales of lighting control in Norway and the Group's Finnish unit in RFID solutions were also successful.

#### Mechatronics

Net revenue for the quarter increased by 26 percent to MSEK 254 (202). Operating profit for the quarter increased by 38 percent to MSEK 40 (29), equivalent to an operating margin of 15.7 percent (14.4). Additional volume from acquisitions and a strong performance in the Group's largest business, Elpress, were important reasons for the improvement. Other product companies in the division also performed well.

The subsidiary K&K Active Oy was moved from the Communications division to the Mechatronics division as of 1 April 2015, and has been merged with Enkom Oy. Historical earnings data for the divisions has been adjusted accordingly.

#### Communications

Net revenue for the second quarter decreased by 19 percent to MSEK 147 (182). The lower distribution volume of software was equivalent to just over 20 percent of the division's sales. This reduction and the lower project-oriented sales in digital imaging/technical security was partly offset by the acquired business volume in control technology.

Operating profit for the quarter amounted to MSEK 8 (13), equivalent to an operating margin of 5.4 percent (7.1). Weaker earnings in parts of the digital imaging/technical security area, and the lower volume in software, explained the lower profit. During the quarter, the acquisition of Landauer Nordic AB was carried out, which is described below under the item Acquisitions.

#### Niche Products

Net revenue for the second quarter increased by 27 percent to MSEK 100 (79). Operating profit for the quarter increased by 50 percent to MSEK 15 (10), equivalent to an operating margin of 15.0 percent (12.7). The performance was positively impacted by acquisitions and by increased sales of road barrier ropes and special doors.



## CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities during the most recent 12-month period amounted to MSEK 249, compared to MSEK 268 for the 2014/15 financial year. For the first six months, the equivalent figure was MSEK 84 (103). Gross investments in non-current assets amounted to MSEK 33 (17) during the first six months.

No shares or options were repurchased during the second quarter, and no repurchased own Class B shares were sold, as no redemption of options occurred.

## OTHER FINANCIAL INFORMATION

### Parent Company and other consolidation items

The Parent Company's internal net revenue for the first six months of the financial year amounted to MSEK 17 (17) and profit after net financial items was MSEK 235 (212). The result includes exchange rate adjustments on intra-Group lending of MSEK 1 (2) and dividends from subsidiaries of MSEK 249 (218).

Net investments in non-current assets amounted to MSEK 0 (0). Of the Parent Company's total credit facility of MSEK 1,000 (700), MSEK 644 (344) was utilised at the end of the period. The Parent Company's equity ratio was 51 percent (59).

### Employees

At the end of the period, the number of employees in the Group was 1,205, which can be compared to 1,139 at the beginning of the financial year. During the first six months, 54 employees were added through acquisitions.

### Share capital

The share capital amounted to MSEK 48.9 at the end of the period. The quota value (before split) per share was SEK 2.11. Classes of shares were distributed as follows on 30 September 2015:

Classes of shares	
A shares	1,087,934
B shares	22,085,375
Repurchased B shares	-513,800
<b>Total</b>	<b>22,659,509</b>

At 30 September 2015, Lagercrantz Group held 513,800 own Class B shares (before split), equivalent to 2.2 percent of the total number of shares and 1.6 percent of the votes in the Lagercrantz Group. The average cost of the repurchased shares amounts to SEK 43.17 per share (before split). Repurchased shares cover, inter alia, the company's obligation under

outstanding call option programmes for repurchased shares, in which a total of 458,250 options (before split) have been acquired by senior executives. This refers to allocations in 2012, 2013 and 2014 of options still outstanding on 30 September 2015. The redemption price for each respective programme is SEK 68.50, SEK 125.40, and SEK 161.80 per share (before split).

In conjunction with redemption of options, a total of 68,650 repurchased Class B shares were sold during the first six months of the financial year for a total of MSEK 5. In addition, 34,900 outstanding options were repurchased for a total of MSEK 4.

After the end of the period, 225,000 options for Class B shares with a redemption price of SEK 236.30 (before split) were issued in accordance with the resolution of the 2015 AGM. These options were acquired by some 40 managers and senior executives in the Group. The total number of outstanding options after this was 675,000 (before split) and after final redemption of 8,250 options from the programme for 2012.

After the end of the period, a 3:1 share split was completed, which means that the number of shares in the company increased when each share was split into three (3) shares. The quota value per share (after split) is SEK 0.70.

The distribution into classes of shares after the completed split as of the record day on 6 October 2015 was as follows:

Classes of shares	
A shares	3,263,802
B shares	66,256,125
Repurchased B shares	-1,541,400
<b>Total</b>	<b>67,978,527</b>

In connection with Lagercrantz completing the share split, the outstanding option programmes were restated as follows:

- The 2013/16 programme: the number of options increased to 675,000 in total, with a redemption price of SEK 41.80. The final redemption date is 30 September 2016.
- The 2014/17 programme: the number of options increased to 675,000 in total, with a redemption price of SEK 53.90. The final redemption date is 29 September 2017.
- The 2015/18 programme: the number of options increased to 675,000 in total, with a redemption price of SEK 78.80. The final redemption date is 28 September 2018.

### Acquisitions

During the second quarter, the operations in Landauer Nordic AB were acquired with a pertaining subsidiary in the USA.





The company develops and sells products and services for radon monitoring. The company's products are mainly sold via resellers and distributors of monitoring products and monitoring services. The company has its head office in Uppsala and a subsidiary in Chicago, USA. Landauer Nordic generates annual sales of about MSEK 40 with good profitability. Landauer Nordic forms part of the Lagercrantz Communications division as from September 2015.

Estimated consideration for the businesses acquired during the first six months of the financial year amounted to MSEK 339. This amount includes contingent consideration of MSEK 75, which represents 100 percent of the maximum outcome. The outcome depends on the profit achieved by the companies.

Transactions costs for the acquisition during the second quarter amounted to about MSEK 1, and are included in Administrative expenses in the income statement, to the extent they arose during the period.

As a result of the acquisitions made during the first six months of the financial year, goodwill in the Group increased by MSEK 152 on the balance sheet date and other intangible non-current assets, mostly related to proprietary products and customer relationships, increased by MSEK 140. Other non-current assets increased by MSEK 7. The deferred tax liability related to the acquisition amounted to MSEK 30. The effect of the completed acquisition during the second quarter of the financial year, on consolidated revenue during the second quarter was MSEK 3 and the effect on profit before taxes was MSEK -1 after acquisition costs.

Had the operations acquired during the first six months of the financial year been consolidated as of 1 April 2015, the effect on revenue and profit before taxes would have been MSEK 136 and MSEK 20, respectively, after acquisition costs.

*The acquisition analysis below is preliminary in terms of allocation of the surplus value for Cue Dee AB and Landauer Nordic AB:*

	Book value in companies	Fair value adjustment	Fair value condsolidated
Acquired net assets at time of acquisition			
Intangible non-current assts	6	134	140
Other non-current assets	5	2	7
Inventories and work in progress	12	0	12
Other short-term receivables *)	117	0	117
Interest-bearing liabilities	0	0	0
Other liabilities	-60	-30	-90
<b>Net of identified assets/liabilities</b>	<b>81</b>	<b>106</b>	<b>187</b>
Goodwill	-	-	152
<b>Estimated Purchase price</b>	<b>-</b>	<b>-</b>	<b>339</b>

\*) of which, cash and cash equivalents MSEK 64

#### Accounting policies

The 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 Markets Act and the provisions of RFR 2, Accounting for Legal Entities.

The same accounting policies have been applied as in the Annual Report for 2014/15, including regarding new IFRS standards and interpretations that will only become effective in future financial years.

#### Related-party transactions

Transactions between Lagercrantz and closely related parties with a significant impact on the company's financial position and results 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 attitude and follows external changes diligently. For additional information, please refer to the 2014/15 Annual Report. The Parent Company is impacted by the above-mentioned risks and uncertainty factors through its capacity as owner of subsidiaries.

#### Post-balance sheet events

After the end of the period, a 3:1 share split was completed, with 6 October 2015 as the record day. No significant events for the company have otherwise occurred after the balance sheet date on 30 September 2015.

**Annual General Meeting 2015**

The Annual General Meeting 2015 (AGM) was held on 25 August 2015 in Stockholm, at which the AGM granted discharge from liability to the Board of Directors and the President & CEO for their administration during 2014/15. The notice convening the AGM was published on 21 July 2015. The minutes from the AGM are published on the company's website.

**Certification**

The Board of Directors and the President & CEO declare that the interim report provides a true and fair overview of the Company's and the Group's operations, financial position and performance and describes the material risks and uncertainty factors facing the Company and the Group.

Stockholm, 22 October 2015

Anders Börjesson  
Chairman of the Board

Tom Hedelius  
Vice Chairman of the Board

Pirkko Alitalo  
Board member

Roger Bergqvist  
Board member

Lennart Sjölund  
Board member

Marika Rindborg Holmgren  
Board member

Jörgen Wigh  
President and Board member

This report has not been subject to review by the company's auditors.

## Segment information by quarter

The subsidiary K&K Active Oy was moved to the Mechatronics division from the Communications division as of 1 April 2015. Historical earnings data for the divisions has been adjusted accordingly.

Net revenue		2015/16			2014/15	
MSEK	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	210	213	226	204	189	184
Mechatronics	254	281	210	187	202	216
Communications	147	181	217	253	182	187
Niche Products	100	113	131	89	79	90
Parent Company/consolidation items	-	-	-	-	-	-
<b>GROUP TOTAL</b>	<b>711</b>	<b>788</b>	<b>784</b>	<b>733</b>	<b>652</b>	<b>677</b>

Operating profit		2015/16			2014/15	
MSEK	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	20	20	19	19	15	13
Mechatronics	40	43	30	26	29	35
Communications	8	6	10	20	13	10
Niche Products	15	17	28	13	10	10
Parent Company/consolidation items	-10	-7	-9	-7	-4	-4
<b>GROUP TOTAL</b>	<b>73</b>	<b>79</b>	<b>78</b>	<b>71</b>	<b>63</b>	<b>64</b>

## Consolidated Income Statement

MSEK	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	Moving 12 months, Oct-Sep 2014/15	Financial year 2014/15
Net revenue	711	652	1,499	1,329	3,016	2,846
Cost of goods sold	-457	-447	-977	-906	-2,003	-1,932
<b>GROSS PROFIT</b>	<b>254</b>	<b>205</b>	<b>522</b>	<b>423</b>	<b>1,013</b>	<b>914</b>
Selling expenses	-117	-105	-245	-218	-489	-462
Administrative expenses	-62	-40	-126	-83	-231	-188
Other operating income and operating costs	-2	3	1	5	8	12
<b>OPERATING PROFIT</b>	<b>73</b>	<b>63</b>	<b>152</b>	<b>127</b>	<b>301</b>	<b>276</b>
(of which depreciation/amortisation)	(-19)	(-12)	(-37)	(-24)	(-64)	(-51)
Net financial items	0	-2	-3	-5	-9	-11
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>73</b>	<b>61</b>	<b>149</b>	<b>122</b>	<b>292</b>	<b>265</b>
Taxes	-17	-15	-35	-29	-68	-62
<b>NET PROFIT FOR THE PERIOD</b>	<b>56</b>	<b>46</b>	<b>114</b>	<b>93</b>	<b>224</b>	<b>203</b>
EBITA	85	70	175	139	339	303
<b>The following information pertains to conditions after the 3:1 split</b>						
Earnings per share, SEK	0.82	0.68	1.68	1.37	3.30	3.00
Earnings per share after dilution, SEK	0.82	0.67	1.67	1.37	3.29	2.99
Weighted number of shares after repurchases, ('000)	67,980	67,722	67,917	67,683	67,836	67,719
Weighted number of shares after repurchases adjusted after dilution ('000)	68,355	68,172	68,235	68,115	68,007	67,965
Number of shares after repurchases during the period ('000)	67,980	67,722	67,980	67,722	67,980	67,773

In view of the redemption price on outstanding call options during the period (SEK 22.80, SEK 41.80 and SEK 53.90) and the average share price (SEK 54.45) during the most recent 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.3 percent for the most recent 12-month period. For the past quarter, there was a dilutive effect of 0.6 percent as the average share price (SEK 65.34) was higher than the average redemption price for outstanding programmes.

## Consolidated Statement of Comprehensive Income and Other Comprehensive Income

MSEK	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	Moving 12 months, Oct-Sep 2014/15	Financial year 2014/15
Net profit for the period	56	46	114	93	224	203
<b>Other comprehensive income</b>						
<u>Items that have been reposted or that may be reposted to net profit for the period</u>						
Change in translation reserve	-1	6	-11	17	-15	13
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	0	0	0	0	-14	-14
Taxes attributable to actuarial effects	0	0	0	0	4	4
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>55</b>	<b>52</b>	<b>103</b>	<b>110</b>	<b>199</b>	<b>206</b>

## Consolidated Statement of Financial Position

MSEK	30 Sep 2015	30 Sep 2014	31 Mar 2015
<b>ASSETS</b>			
Goodwill	778	590	628
Other intangible non-current assets	476	305	355
Property, plant and equipment	183	145	167
Financial assets	13	10	11
Inventories	345	286	313
Current receivables	581	495	552
Cash and bank balances	95	59	80
<b>TOTAL ASSETS</b>	<b>2,471</b>	<b>1,890</b>	<b>2,106</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	919	826	917
Non-current liabilities	230	264	195
Current liabilities	1,322	800	994
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,471</b>	<b>1,890</b>	<b>2,106</b>
Interest-bearing assets	95	59	80
Interest-bearing liabilities, excl. pension liabilities	655	396	382

## Consolidated Statement of Changes in Equity

MSEK	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	Moving 12 months, Oct-Sep 2014/15	Financial year 2014/15
Opening balance	917	805	826	805
Comprehensive income for the period	103	110	199	206
<b>Transactions with owners</b>				
Dividend	-102	-90	-102	-90
Redemption and acquisition of options on repurchased shares, net	1	1	-4	-4
Repurchase of own shares	-	-	-	-
<b>CLOSING BALANCE</b>	<b>919</b>	<b>826</b>	<b>919</b>	<b>917</b>



## Consolidated Statement of Cash Flows

MSEK	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	Moving 12 months, Oct-Sep 2014/15	Financial year 2014/15
<b>Operating activities</b>						
Profit after financial items	73	61	149	122	292	265
Adjustments for paid taxes, items not included in cash flow, etc.	-5	3	2	6	-10	-6
<b>Cash flow from operating activities before changes in working capital</b>	<b>68</b>	<b>64</b>	<b>151</b>	<b>128</b>	<b>282</b>	<b>259</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/Decrease (+) in inventories	2	8	-19	0	-18	1
Increase (-)/Decrease (+) in operating receivables	20	-2	12	38	-15	11
Increase (+)/Decrease (-) in operating liabilities	-38	-24	-60	-63	0	-3
<b>Cash flow from operating activities</b>	<b>52</b>	<b>46</b>	<b>84</b>	<b>103</b>	<b>249</b>	<b>268</b>
<b>Investing activities</b>						
Investment in businesses	-60	-38	-207	-48	-287	-128
Investments in/disposals of other non-current assets, net	-15	-8	-33	-17	-54	-38
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-46</b>	<b>-240</b>	<b>-65</b>	<b>-341</b>	<b>-166</b>
<b>Financing activities</b>						
Dividends, redemption of options and repurchase of own shares/options	-102	-90	-101	-89	-106	-94
Financing activities	160	113	272	72	234	34
<b>Cash flow from financing activities</b>	<b>58</b>	<b>23</b>	<b>171</b>	<b>-17</b>	<b>128</b>	<b>-60</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>35</b>	<b>23</b>	<b>15</b>	<b>21</b>	<b>36</b>	<b>42</b>
Cash and cash equivalents at the beginning of the period	60	36	80	38	59	38
Cash and cash equivalents at the end of the period	95	59	95	59	95	80

## Financial instruments

For all of the Group's financial assets, fair value is estimated to equal the carrying amount. Liabilities measured at fair value consist of contingent consideration payments, which are measured at discounted expected cash flow and are therefore included in level 3 under IFRS 13.

Carrying amount, MSEK	30 Sep 2015	31 Mar 2015
Assets measured at fair value	-	-
Assets measured at amortised cost	479	519
<b>TOTAL ASSETS, FINANCIAL INSTRUMENTS</b>	<b>479</b>	<b>519</b>
Assets measured at fair value	163	95
Liabilities measured at amortised cost	892	647
<b>TOTAL LIABILITIES, FINANCIAL INSTRUMENTS</b>	<b>1,055</b>	<b>742</b>
	6 months Apr – Sep 2015/16	Financial year 2014/15
Change in contingent consideration		
Opening balance	95	97
Liabilities settled during the year	-7	-30
Remeasurement of liabilities during the year	0	-24
Year's liabilities from acquisitions during the year	75	51
Exchange rate difference	-	1
<b>Carrying amount at end of the period</b>	<b>163</b>	<b>95</b>

## Key ratios

	Moving 12 months, Oct- Sep 2014/15	Financial year			
		2014/15	2013/14	2012/13	2011/12
Revenue	3,016	2,846	2,546	2,328	2,265
Change in revenue, %	6	12	9	3	12
Profit after taxes	224	203	177	159	126
Operating margin, %	10.0	9.7	9.5	9.1	8.1
Profit margin, %	9.7	9.3	9.0	8.6	7.5
Equity ratio, %	37	44	43	44	46
Operating profit/Working capital (P/WC), %	56	58	55	52	48
Return on capital employed, %	21	22	22	23	22
Return on equity, %	24	24	24	24	22
Debt/equity ratio, times	0.7	0.4	0.4	0.4	0.3
Net debt/equity ratio, times	0.6	0.3	0.4	0.4	0.2
Interest coverage ratio, times	19	18	16	13	11
Net interest-bearing liabilities (+)/receivables (-), MSEK	560	302	285	248	135
Number of employees at end of period	1,205	1,139	1,010	932	780
Revenue outside Sweden, MSEK	2,012	1,931	1,676	1,553	1,533

## Per-share data (after 3:1 split)

	Moving 12 months, Oct- Sep 2014/15	Financial year			
		2014/15	2013/14	2012/13	2011/12
Number of shares at end of period after repurchases ('000)	67,980	67,773	67,572	67,560	66,651
Weighted number of shares after repurchases, ('000)	67,836	67,719	67,632	67,278	66,726
Weighted number of shares after repurchases & dilution ('000)	68,007	67,965	67,995	67,503	67,176
Operating profit per share after dilution, SEK	4.43	4.06	3.56	3.16	2.74
Earnings per share, SEK	3.30	3.00	2.62	2.36	1.89
Earnings per share after dilution, SEK	3.29	2.99	2.60	2.36	1.88
Cash flow from operations per share after dilution, SEK	3.66	3.94	3.40	2.62	2.61
Cash flow per share after dilution, SEK	0.53	0.62	0.03	0.00	-0.30
Equity per share, SEK	13.52	13.53	11.90	10.33	9.30
Latest price paid per share, SEK	63.50	52.67	42.33	29.42	19.08

Definitions are found in the 2014/15 Annual Report.

## Parent Company Balance Sheet

MSEK	30 Sep 2015	30 Sep 2014	31 Mar 2015
<b>ASSETS</b>			
Property, plant and equipment	1	1	1
Financial assets	1,859	1,409	1,499
Current receivables	171	92	109
Cash and bank balances	0	0	0
<b>TOTAL ASSETS</b>	<b>2,031</b>	<b>1,502</b>	<b>1,609</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,042	893	905
Untaxed reserves	5	5	5
Non-current liabilities	21	122	21
Current liabilities	963	482	678
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,031</b>	<b>1,502</b>	<b>1,609</b>

## Parent Company Income Statement

MSEK	3 months Jul-Sep 2015/16	3 months Jul-Sep 2014/15	6 months Apr-Sep 2015/16	6 months Apr-Sep 2014/15	Moving 12 months, Oct-Sep 2014/15	Financial year 2014/15
Net revenue	9	9	17	17	34	34
Administrative expenses	-14	-11	-28	-22	-53	-47
Other operating income and operating costs	0	0	0	0	-1	-1
<b>OPERATING PROFIT</b>	<b>-5</b>	<b>-2</b>	<b>-11</b>	<b>-5</b>	<b>-20</b>	<b>-14</b>
Financial income	2	1	251	221	288	258
Financial expenses	-2	-1	-5	-4	-11	-10
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>	<b>-5</b>	<b>-2</b>	<b>235</b>	<b>212</b>	<b>257</b>	<b>234</b>
Change in untaxed reserves	0	0	0	0	0	0
Taxes	1	0	3	1	-2	-4
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-4</b>	<b>-2</b>	<b>238</b>	<b>213</b>	<b>255</b>	<b>230</b>
Other comprehensive income for the period	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-4</b>	<b>-2</b>	<b>238</b>	<b>213</b>	<b>255</b>	<b>230</b>

This information is disclosed in accordance with the Swedish Securities Markets Act, the Financial Instruments Trading Act or the regulations of Nasdaq Stockholm. The information was submitted for publication at 8:00 a.m. on 22 October 2015.

### Reporting dates

28 January 2016 Quarterly Report Q3 for the period 1 October 2015–31 December 2015  
 10 May 2016 Year-end Report for the period 1 April 2015–31 March 2016  
 20 July 2016 Quarterly Report Q1 for the period 1 April 2016 –30 June 2016  
 30 August 2016 Annual General Meeting for the 2015/16 financial year

The Annual Report for the 2014/15 financial year was published on 2 July 2015 on [www.lagercrantz.com](http://www.lagercrantz.com).

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