

## Year-end Report 2008/09

### 1 April 2008 – 31 March 2009 (12 months)

- Net revenue 2008/09 amounted to MSEK 2,138 (2,172).
- Forceful action was carried out to reduce costs and working capital during the latter part of the year.
- Operating profit amounted to MSEK 105 (131). The result is impacted by items affecting comparability in an amount of MSEK –21 (+4), mainly during the fourth quarter. The operating margin adjusted for these items was 5.9% (5.8%).
- Profit after finance items amounted to MSEK 94 (121) and profit after taxes was MSEK 68 (91). Profit after finance items, not including items affecting comparability, amounted to MSEK 115 (117).
- Earnings per share were SEK 3.05 (3.92).
- Cash flow from operating activities per shares increased to SEK 6.15 (5.17)
- The return on equity was 14% (21) and the equity ratio was 49% (44) at the end of the period.
- The Board of Directors proposes a dividend of SEK 1.50 (1.50) per share.

### Fourth quarter

- Net revenue amounted to MSEK 528 (562).
- Operating profit amounted to MSEK 10 (40), and MSEK 27 (39) not including items affecting comparability. The operating margin, not including items affecting comparability, was 5.1% (6.9).

## COMMENTS BY THE CHIEF EXECUTIVE

### TWO SIX-MONTH PERIODS WITH PREMISES POLES APART

The 2008/09 operating year began with continued successes for Lagercrantz Group. After six months had passed, we had added two more quarters to the string of 14 consecutive quarters with better results than in the same year-ago period. We also continued our acquisition strategy and consummated two acquisitions. We feel that these successes stem from the strategy we adopted almost four years ago. In brief, the strategy involves an organisational model with decentralisation and management by objective, a broadening of operations into new areas, sharper focus on value added and continued acquisitions. Those changes, in combination with a favourable market trend, explains the positive development for Lagercrantz in recent years.

The second six-month period, on the other hand, was marked by uncertainty, financial crisis and recession. The first markets to be affected were the UK and Germany, and certain parts of our operations focused on the construction sector. Subsequently, many of our businesses have been impacted. Market conditions have deteriorated and this has meant declining sales for many of our profit centres.

#### FORCEFUL ACTION

During the last four months of the year, forceful action was taken to reduce costs and working capital. Measures taken are extensive and are expected to yield positive effects in coming quarters. The focus on costs is across the board, with special emphasis on personnel reduction. This means that approximately 110 employees unfortunately will have to leave the Group. There has also been sharp focus on a reduction of the amount of capital tied up in the business. During the second quarter cash flows for operating activities amounted to MSEK 112. The largest decreases in capital tied up in the business were seen in inventories and trade receivables.

#### THE LAGERCRANTZ MODEL IN TIMES OF DOWNTURN

In uncertain times Lagercrantz Group's structure with about 25 niche-oriented, autonomous companies is a strength. The niche orientation means risk diversification with respect to product groups, business models, geography, segments and end customer markets. Each entity also constitutes a focused, flexible unit that works very close to its customers and suppliers. This close

relationship makes for rapid response to customer needs, which is translated into business opportunities. All employees in every business unit also know how businesses are developing, which means short lead times between words and action when extraordinary efforts are required. Our model also means that we have mostly variable costs that can be adjusted relatively quickly. The fact that we don't have a large pool of assets, and at the same time focus on reducing working capital, means that we are able to make swift adjustments, making positive cash flows possible also in an economic slowdown.

#### THE FUTURE

Continued recession, with downward pressure on our sales volumes, is the most probable scenario for the 2009/10 operating year. No improvement in the state of the market is yet to be seen. At the same time, certain macro-economic signals, including lower interest rates, increased infrastructure investment and a more positive stock market climate nurture some hope. The market's development is closely followed by the Group's companies and action is taken as needed. Despite the challenges close at hand, we believe that Lagercrantz Group's exciting focus, a well functioning strategy and organisational model, and our strong financial position mean great opportunities when the market stabilises.

In closing, I wish to extend my heart-felt thanks to all of the Group's highly motivated employees. These times require extraordinary efforts and that's just what we have seen during the past year.

Stockholm, May 2009

Jörgen Wigh  
President & CEO

Lagercrantz Group is a technology trading group in electronics, electrics, communication and adjacent areas. The Group operates in a decentralised mode with value-creating sales in close proximity to its customers and markets and has a leading position in several expansive niches. Operations are organised in three divisions.

### NET REVENUE AND PROFIT

Lagercrantz Group's net revenue for 2008/09 (1 April 2008–31 March 2009) amounted to MSEK 2,138 (2 172). Revenue during the fourth quarter was MSEK 528 (562). Acquired units contributed with MSEK 53 in revenue during the year and MSEK 17 during the fourth quarter.

During the third and fourth quarters forceful action was taken to adapt the Group's operations to a clear economic downturn. Action was focused on cutting costs and on reducing working capital. Some 60 permanent employees and more than 15 temporary employees left the Group during the fourth quarter. Additional personnel reductions were initiated during the quarter and this will result in a reduction of staffing by about 110 persons since September 2008. In addition, overall restraint when it comes to costs is in place. Also, certain structural measures have been taken whereby the subsidiaries in the UK and Switzerland in division Electronics are integrated with other profit centres. Measures to render the use of capital more efficient primarily have been aimed at reducing inventories and trade receivables, which have been sharply reduced during the past six months thanks to targeted measures, thereby improving cash flow.

As a result of the aforementioned action, the fourth quarter is impacted by items of a comparability affecting character of approximately MSEK –17. Items affecting comparability totalled MSEK –21 for the full year, compared to a positive effect of MSEK 4 the year before. Operating profit for 2008/09 amounted to MSEK 105 (131), and not including items affecting comparability the profit was MSEK 126 (127). The operating margin not including items affecting comparability increased to 5.9 percent (5.8).

During the fourth quarter operating profit was MSEK 10 (40). Adjusted for items affecting comparability, the profit was MSEK 27 (39). The operating margin, not including items affecting comparability, was 5.1 percent (6.9) during the quarter.

Profit after net finance items was MSEK 94 (121) for the full year. The corresponding figures not including items affecting comparability were MSEK 115 (117). For the fourth quarter profit was MSEK 5 (37).

Exchange rate changes affected consolidated profit after net finance items by a total of MSEK +4 (–2) for the full year, MSEK 0 (–1) of which during the fourth quarter.

The period's result for 2008/09 amounted to MSEK 68 MSEK (91), equivalent to earnings per share of SEK 3.05 (3,92).

### PROFITABILITY AND FINANCIAL POSITION

The return on capital employed for 2008/09 was 17 percent versus 21 percent for the preceding year. The corresponding return not including items of a comparability affecting character was 20 percent for both years. The return on equity was 14 percent (21) and adjusted for items affecting comparability 17 percent (20). The return on equity was affected by, among other things, an increase in equity by about MSEK 39 (3) due to the weakness of the Swedish krona when restating foreign subsidiaries. Equity per share amounted to SEK 23.60, as compared with SEK 20.40 at the beginning of the year. The equity ratio at the end of the period stood at 49 percent compared to 44 percent at the beginning of the year. The Group showed a financial net liability at the end of the period of MSEK 78, as compared with MSEK 93 at the beginning of the year. At year-end the parent company committed credit facility balanced a positive of MSEK 7 compared to a negative of MSEK 19 at the beginning of the year. The approved limit of the parent company committed credit facility is MSEK 250. The group's net debt equity ratio stands at an unchanged 0.2.

### CASH FLOW AND CAPITAL EXPENDITURES

The cash flow from operating activities amounted to MSEK 137 (120) during 2008/09 and to MSEK 56 (82) during the fourth quarter. Cash flow from operating activities per share was SEK 6.15 (5.17). Efforts to reduce working capital in the business lead to a decline in the Group's inventories and trade receivables of MSEK 73 during the fourth quarter. Capital expenditures in non-current assets amounted to MSEK 23 gross (25) and the outlay for acquisition of companies was MSEK 57 (27) for the full year. Shares were repurchased during the year for MSEK 11 (37) – all during the third quarter. Dividends were paid in the amount of MSEK 34 (30). Last year's cash flow was affected by property sales of MSEK 70.

MSEK	Net revenue				Operating profit			
	Q 4	Q 4	12 months	12 months	Q 4	Q 4	12 months	12 months
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
Electronics	187	195	727	778	7	13	24	38
<i>(not including items affecting comparability)</i>					10	13	28	38
<i>Operating margin not including items affecting comparability</i>					5.3%	6.7%	3.9%	4.9%
Mechatronics	140	157	628	604	4	15	49	50
<i>(not including items affecting comparability)</i>					8	15	53	50
<i>Operating margin not including items affecting comparability</i>					5.7%	9.6%	8.4%	8.3%
Communications	201	210	783	790	7	14	52	51
<i>(not including items affecting comparability)</i>					12	14	57	51
<i>Operating margin not including items affecting comparability</i>					6.0%	6.7%	7.3%	6.5%
Parent Company/Consolidation eliminations	–	–	–	–	–8	–2	–20	–8
<i>(not including items affecting comparability)</i>					–3	–3	–11	–12
<b>Group total</b>	<b>528</b>	<b>562</b>	<b>2,138</b>	<b>2,172</b>	<b>10</b>	<b>40</b>	<b>105</b>	<b>131</b>
<i>(not including items affecting comparability)</i>					27	39	126	127
<i>Operating margin not including items affecting comparability</i>					5.1%	6.9%	5.9%	5.8%

## NET REVENUE AND PROFIT BY DIVISION FOR Q 4

### Electronics

Net revenue for the fourth quarter amounted to MSEK 187 (195). Compared to the quarter before, sales increased slightly, however, from, MSEK 181. Most of the division's companies saw lower demand than before and cost reduction action has been taken in the division's companies. In addition, the operations in the UK and Switzerland have been reduced and integrated into other units in the division in order to increase cost efficiency.

A higher gross margin as a result of changes in product mix partly offset lower revenue. Operating profit was MSEK 7 (13) and adjusted for items affecting comparability profit was MSEK 10 (13), which translates to an operating margin of 5.3 percent (6.7).

### Mechatronics

Net revenue for the fourth quarter amounted to MSEK 140 (157). Lower demand was seen compared to previous quarters, which mean that several of the division's companies have taken action to adapt their capacity and reduce capital employed. Measures taken include personnel reductions as well as streamlining the use of working capital.

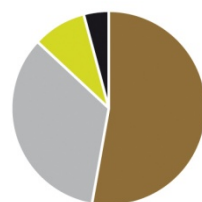
The cost of this action was charged to profit during the quarter. Net of this effect, operating profit was MSEK 8 (15), equivalent to a margin of 5.7 percent (9.6). The reported result amounted to MSEK 4 (15).

### Communications

Net revenue for the fourth quarter amounted to MSEK 201 (210). In the area digital image/technical security sales increased, while sales declined in the access software areas. Action was taken to meet the lower demand in most of the division's units.

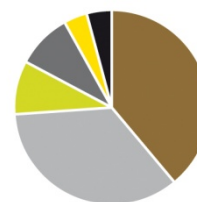
Operating profit during the fourth quarter was MSEK 12 (14), not including items of a comparability affecting character, which is equivalent to an operating margin of 6.0 percent (6.7). This result was affected in a positive direction by a higher gross margin in the division thanks to efforts, in among other things, product line development.

Revenue per product category  
12 months 2008/09



■ Special products and systems 53%  
■ Own production 34%  
■ Standard components 9%  
■ Service and consulting 4%

Revenue per country  
12 months 2008/09



■ Sweden 39%  
■ Denmark 35%  
■ Finland 9%  
■ Norway 9%  
■ Germany 4%  
■ Other 4%

## PARENT COMPANY AND OTHER CONSOLIDATION ITEMS

The Parent Company's internal net revenue for the full year amounted to MSEK 26 (26) and profit after net finance items was MSEK 77 (32). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK 3 (-1). Dividends for the subsidiaries amounted to MSEK 140 net (81). Capital expenditures in non-current assets amounted to MSEK 0 net (0). The Parent Company has a committed credit facility of MSEK 250. The positive balance at the end of the period was MSEK 7; at the beginning of the financial year MSEK 19 of the facility was utilised. The Parent Company has a long-term acquisition credit in the amount of MSEK 69. There were liquid funds in the amount of MSEK 0 at the end of the period as compared with MSEK 0 at the beginning of the financial year. The Parent Company's equity ratio stood at 65 percent at the end of the period as against 56 percent at the beginning of the year.

The item Parent Company/Consolidation eliminations includes items of a comparability affecting character which during 2008/09 affected the result in a negative direction in a total amount of MSEK 9, mot net positive MSEK 4 last year. Costs during the fourth quarter amounted to MSEK 5, primarily relating to personnel reductions and restructuring. Last year the corresponding quarter was affected in a positive direction by items affecting comparability in a net amount of MSEK 4, mostly relating to property sales.

## ACCOUNTING POLICIES

The interim report for the Group has been compiled in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been compiled in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is in accordance with the provisions of RFR 2.1 Accounting for Legal Entities..

The same accounting policies and calculation bases have been used for the Group and the Parent Company as in the most recent Annual Report.

## EMPLOYEES

At the end of the period the number of employees in the Group was 742, which can be compared with 800 at the end of the previous quarter. The decrease is explained by measures taken in the Group.

## SHARE DISTRIBUTION AND REPURCHASES

The share capital was MSEK 48.9 at the end of the period. The distribution on classes of shares is as follows:

### Classes of shares

Class A shares	1,094,654
Class B shares	22,078,655
Class B shares held in treasury	-1,195,500
<b>Total</b>	<b>21,977,809</b>

Lagercrantz owns 1,195,500 class B shares, which is equivalent to 5.2 percent of the number of shares outstanding and 3.6 percent of the votes in Lagercrantz. During the quarter, 500,000 shares were repurchased. Shares held in treasury covers among other things for the Company's obligation under options programmes totalling to 695 500 options (awards during 2006, 2007 and 2008), where the strike price is SEK 36.00, SEK 44.40, and SEK 36.80 per call option. The average acquisition cost for share held in treasury is SEK 25.57 per share. The quotient value per share is SEK 2.11.

## ACQUISITION OF BUSINESS

This year's acquisitions are COBS AB during the second quarter and CAD Kompagniet A/S in Denmark during the first quarter. Both companies are part of division Communications. The acquired businesses affected consolidated net revenue by approximately MSEK 53 and consolidated profit before taxes by MSEK 1 during 2008/09. Had both acquisitions occurred at the beginning of the financial year the effect on consolidated revenue and profit would have been MSEK 72 and MSEK 3 respectively.

## RISKS AND FACTORS OF UNCERTAINTY

The Lagercrantz Group's profit and financial as well as strategic position is affected by a number of internal factors over which the Company exerts control and a number of external factors where opportunities to affect the course of events are limited. The most important risk factors for Lagercrantz are the state of the economy, structural changes in the market, supplier and customer dependence, the competitive situation and foreign exchange trends. Unrest in the world financial markets and a global weakening of the economy have contributed to creating increased uncertainty and have affected demand for several of the Group's companies. The Group is therefore taking a number of measures with respect to costs, capital tied up in receivables and inventory and capital spending. All companies are also very watchful of the continued development. For further details reference is made to the Annual Report for 2006/2007. The Parent Company is affected by the above mentioned risks and factors of uncertainty by virtue of its function as owner of its subsidiaries.

## RELATED PARTY DISCLOSURES

Transactions between Lagercrantz and related parties that have had a significant effect on the Group's financial position and profit have not occurred.

## ANNUAL MEETING 2009

The 2009 Annual Meeting will be held 31 August 2009 at IVA conference centre, Grev Turegatan 16, Stockholm. In order to bring a matter before the Annual Meeting, a request must be received from the shareholder not later than by 19 June 2009.

Such request should be sent to the Company for forwarding to the Board of Directors.

The Annual Report is expected to be published at the end of June 2009 and will be available at the website.

Notice for the Annual Meeting will be advertised not later than six weeks before the Meeting in Dagens Industri and Post- och Inrikes Tidningar, and will also be published at the Company's website. All shareholders whose names are entered in the share register five days before the Annual Meeting may participate in person or by proxy. Notice must be given in accordance with instructions contained in the notice.

The Annual Meeting appoints the Company's Board of Directors and auditor and determines the fees to be paid. The Annual Meeting also adopts the financial statements and resolves the disposition of earnings and discharge from liability for the Board of Directors and the chief executive. The Annual Meeting also resolves the form of how a nomination committee should be appointed and also resolves any mandates or authorisations for the Board of Directors.

#### DIVIDEND

The Board of Directors proposes a dividend of SEK 1.50 (1.50) per share. The dividend payment totals MSEK 33 (34).

#### EVENTS AFTER THE BALANCE SHEET DATE

No events of significance for the Company have occurred after the balance sheet date 31 March 2009.

#### FUTURE REPORTING DATES

30 June 2009	Publication of Annual Report 2008/09
21 July 2009	Interim report for the period 1 April – 30 June 2009
31 August 2009	Annual Meeting for the 2008/09 financial year
11 November 2009	Interim report for the period 1 April – 30 September 2009
9 February 2010	Interim report for the period 1 April – 31 December 2009
11 May 2010	Year-end report for the period 1 April 2009 – 31 March 2010

Stockholm, 13 May 2009

Jörgen Wigh  
President & CEO

#### LAGERCRANTZ GROUP IN BRIEF

Lagercrantz Group is a technology trading group in electronics, electrics, communication and adjacent areas. The Group operates in a decentralised mode with value-creating sales in close proximity to its customers and markets and has a leading position in several expansive niches.

#### For additional information, contact:

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*This report is a translation of the Swedish language year-end report. In the event of any discrepancies between this document and the Swedish original, the latter shall govern.*

*This information is published in accordance with the Swedish securities market act, the Swedish act on trading in financial instruments, or the body of regulations at Nasdaq OMX Stockholm. The information was submitted for publication at 12:20 p.m., 13 May 2009.*

## REVIEW REPORT

We have performed a review of the twelve-month period covered by the Year-end Report (the interim report) for Lagercrantz Group AB as of 31 March 2009. The preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the basis of our review.

### FOCUS AND SCOPE OF THE REVIEW

We have performed our review in accordance with the Standard for Review, SÖG 2410 *Review of interim financial information performed by the company's elected auditor*. A review comprises making inquiries, primarily of individuals responsible for financial and accounting matters, and performing analytical procedures and other review procedures. A review has a different focus and significantly smaller scope compared with an audit in accordance with Auditing Standards in Sweden (RS) and generally accepted auditing standards in other respects. Given the procedures performed in a review, it is not possible for us to obtain such a degree of assurance that we would become aware of all important circumstances which could have been identified had an audit been performed. Therefore, the opinion expressed on the basis of a review does not have the assurance of an opinion based on an audit.

### CONCLUSION

Based on our review, no circumstances have come to our attention which would give us reason to consider that this interim report has not, in all material respects, been prepared, as far as the group is concerned, in accordance with IAS 34 and the Swedish Annual Accounts Act and, as far as the parent company is concerned, in accordance with the Swedish Annual Accounts Act.

Stockholm, 13 May 2009  
KPMG AB

Joakim Thilstedt  
Authorised Public Accountant

**NET REVENUE**

MSEK	2008/09				2007/08			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Electronics	187	181	176	183	195	206	182	195
Mechatronics	140	163	159	166	157	150	145	152
Communications	201	213	186	183	210	206	188	186
Parent Company/Consolidation items	–	–	–	–	–	–	–	–
<b>GROUPTOTAL</b>	<b>528</b>	<b>557</b>	<b>521</b>	<b>532</b>	<b>562</b>	<b>562</b>	<b>515</b>	<b>533</b>

**OPERATING PROFIT**

MSEK	2008/09				2007/08			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Electronics	7	3	6	8	13	10	8	7
Mechatronics	4	13	17	15	15	13	13	9
Communications	7	17	16	12	14	15	10	12
Parent Company/Consolidation items	–8	–3	–7	–2	–2	–4	–2	0
<b>GROUP TOTAL</b>	<b>10</b>	<b>30</b>	<b>32</b>	<b>33</b>	<b>40</b>	<b>34</b>	<b>29</b>	<b>28</b>

**CONSOLIDATED INCOME STATEMENT**

MSEK	3 months	3 months	Financial year	Financial year
	Jan.–March 2008/09	Jan.–March 2007/08	Apr.–March 2008/09	Apr.–March 2007/08
Net revenue	528	562	2,138	2,172
Cost of goods sold	–398	–419	–1,576	–1,622
<b>GROSS PROFIT</b>	<b>130</b>	<b>143</b>	<b>562</b>	<b>550</b>
Selling costs	–76	–79	–302	–301
Administrative expenses	–45	–28	–157	–128
Research and development expenses	–4	–2	–10	–8
Other operating income and operating expenses	5	6	12	18
<b>OPERATING PROFIT</b>	<b>10</b>	<b>40</b>	<b>105</b>	<b>131</b>
(of which depreciation)	(–7)	(–6)	(–25)	(–23)
Finance income	0	2	7	7
Finance expense	–5	–5	–18	–17
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>5</b>	<b>37</b>	<b>94</b>	<b>121</b>
Taxes	–1	–7	–26	–30
<b>NET PROFIT FOR THE PERIOD</b>	<b>4</b>	<b>30</b>	<b>68</b>	<b>91</b>
<i>Profit attributable to:</i>				
The Parent Company's equity holders	4	30	68	91
Minority interest	0	0	0	0
	<b>4</b>	<b>30</b>	<b>68</b>	<b>91</b>
Earnings per share, SEK	0.18	1.34	3.05	3.92
Earnings per share after dilution, SEK	0.18	1.34	3.05	3.92
Weighted number of shares outstanding after repurchases ('000)	21,978	22,478	22,287	23,212
Weighted number of shares outstanding after repurchases, adjusted for dilution ('000)	21,978	22,478	22,287	23,212
Weighted number of shares outstanding after period's repurchases ('000)	21,978	22,478	21,978	22,478

In view of the strike price on outstanding call options during the period (SEK 36.00, SEK 44.40 and SEK 36.80) and the average market price of the share (SEK 26.10) during the most recent 12-month period when the option programmes were outstanding, there was no dilutive effect during the most recent 12-month period. Nor was there any dilutive effect during the latest quarter as the average market price (SEK 20.60) was lower than the strike price.

**CONSOLIDATED BALANCE SHEET**

MSEK	2009-03-31	2008-03-31
<b>ASSETS</b>		
Goodwill	192	140
Other intangible non-current assets	114	98
Tangible non-current assets	56	51
Financial non-current assets	23	30
Inventories	240	238
Short-term receivables	364	419
Cash and cash equivalents	60	79
<b>TOTAL ASSETS</b>	<b>1,049</b>	<b>1,055</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to the Parent Company's shareholders	518	459
Equity attributable to the minority	0	-
Total shareholders' equity	518	459
Long-term liabilities	162	174
Current liabilities	369	422
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,049</b>	<b>1,055</b>
Interest-bearing assets	60	79
Interest-bearing liabilities	138	172

**CONSOLIDATED CASH FLOW STATEMENT**

MSEK	3 months Jan.-March 2008/09	3 months Jan.-March 2007/08	Financial year April-March 2008/09	Financial year April-March 2007/08
<i>Operating activities</i>				
Profit after finance items	5	37	94	121
Adjustments for paid taxes, items not included in cash flow, etc.	10	-5	1	-19
<b>Cash flow from current activities before changes in working capital</b>	<b>15</b>	<b>32</b>	<b>95</b>	<b>102</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) of inventories	42	10	17	1
Increase(-)/Decrease(+) in operating receivables	31	4	95	16
Increase(+)/Decrease(-) operating liabilities	-32	36	-70	1
<b>Cash flow from operating activities</b>	<b>56</b>	<b>82</b>	<b>137</b>	<b>120</b>
<i>Investing activities</i>				
Investment in businesses	-10	-2	-57	-27
Investments in/disposals of other non-current assets, net	-2	33	-20	44
<b>Cash flow from investing activities</b>	<b>-12</b>	<b>31</b>	<b>-77</b>	<b>17</b>
<i>Financing activities</i>				
Dividend & repurchase of own shares	0	0	-45	-67
Financing activities	-74	-113	-32	-84
<b>Cash flow from financing activities</b>	<b>-74</b>	<b>-113</b>	<b>-77</b>	<b>-151</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-30</b>	<b>0</b>	<b>-17</b>	<b>-14</b>
Cash and cash equivalents at the beginning of the period	93	79	79	94
Exchange rate difference in cash and cash equivalents	-3	0	-2	-1
<b>Cash and cash equivalents at end of period</b>	<b>60</b>	<b>79</b>	<b>60</b>	<b>79</b>

**CHANGES IN SHAREHOLDERS' EQUITY**

MSEK	April–March 2008/09	April–March 2007/08
Opening balance	459	432
Repurchase of own shares	–11	–37
Dividend	–34	–30
Change in fair value of hedging reserve	–3	0
Change in translation reserve	39	3
Net profit for the period	68	91
<b>Closing balance</b>	<b>518</b>	<b>459</b>

**KEY FINANCIAL INDICATORS**

	Financial year				
	2008/09	2007/08	2006/07	2005/06	2004/05
Revenue	2,138	2,172	1,974	1,608	1,518
Change in revenue, %	–1.6	10.0	22.8	5.9	–3.2
Profit after taxes	68	91	65	39	5
Operating margin, %	4.9	6.0	5.0	3.5	0.3
Profit margin, %	4.4	5.6	4.6	3.4	–0.1
Equity ratio, %	49	44	39	52	51
Return on capital employed, % (12 months)	17	21	18	13	1
Return on equity, % (12 months)	14	21	16	10	1
Debt equity ratio	0.3	0.4	0.6	0.1	0.2
Net debt equity ratio	0.2	0.2	0.4	0.0	0.0
Times interest earned	7	9	9	14	1
Net interest-bearing liabilities (+) / receivables (–), MSEK	78	93	161	–9	–5
Number of employees at end of period	742	763	751	541	512
Revenue outside Sweden, MSEK	1,486	1,496	1,352	1,053	941

**Per-share data**

	Financial year				
	2008/09	2007/08	2006/07	2005/06	2004/05
Number of shares outstanding at end of period after repurchases ('000)	21,978	22,478	23,678	23,678	24,078
Weighted number of shares outstanding after repurchases ('000)	22,287	23,212	23,678	23,923	24,078
Weighted number of shares outstanding after repurchases & dilution ('000)	22,287	23,212	23,678	23,923	24,078
Operating profit per share, SEK	4.71	5.64	4.18	2.38	0.17
Earnings per share, SEK	3.05	3.92	2.75	1.63	0.21
Earnings per share after dilution, SEK	3.05	3.92	2.75	1.63	0.21
Cash flow per share, SEK	–0.76	–0.60	1.69	–1.00	–2.45
Equity per share, SEK	23.60	20.40	18.20	16.60	15.50
Latest market price per share, SEK	23.50	28.80	33.50	30.10	19.50

Definitions will be found on page 27 in the most recent Annual Report.

**PARENT COMPANY INCOME STATEMENT**

MSEK	3 months Jan.–March 2008/09	3 months Jan.–March 2007/08	Financial year April–March 2008/09	Financial year April–March 2007/08
Net revenue	6	6	26	26
Administrative expenses	-5	-7	-32	-36
Other operating income and operating expense	0	0	0	0
<b>OPERATING RESULT</b>	<b>1</b>	<b>-1</b>	<b>-6</b>	<b>-10</b>
Finance income	1	1	146	86
Finance expense	-54	-34	-63	-44
<b>RESULT AFTER FINANCE ITEMS</b>	<b>-52</b>	<b>-34</b>	<b>77</b>	<b>32</b>
Taxes	0	0	3	4
<b>NET RESULT FOR THE PERIOD</b>	<b>-52</b>	<b>-34</b>	<b>80</b>	<b>36</b>

**PARENT COMPANY BALANCE SHEET**

MSEK	2009-03-31	2008-03-31
<b>ASSETS</b>		
Tangible non-current assets	0	0
Financial non-current assets	611	642
Short-term receivables	52	33
Cash and cash equivalents	7	0
<b>TOTAL SSETS</b>	<b>670</b>	<b>675</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	435	378
Long-term liabilities	123	145
Current liabilities	112	152
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>670</b>	<b>675</b>
Pledged assets and contingent liabilities	50	47