

Interim Report 2009/10

1 April–31 December 2009 (9 months)

- Net revenue for the nine-month period amounted to MSEK 1,285 (1,610).
- Operating profit amounted to MSEK 45 (95), equivalent to an operating margin of 3.5 percent (5.9). This result includes items affecting comparability in an amount of MSEK –1 compared to MSEK –4 during the preceding year.
- Profit after financial items amounted to MSEK 39 (89) and profit after taxes was MSEK 29 (64).
- Earnings per share amounted to SEK 1.32 (2.86) and for the most recent twelve-month period SEK 1.50 (3.05 for the 2008/09 financial year). The return on equity was 7 percent for the most recent twelve-month period (20).
- Cash flow from operating activities amounted to MSEK 45 (81). For the most recent twelve-month period, cash flow per share was SEK 4.60.
- Net loan liabilities not including pension liabilities declined to MSEK 26 MSEK from MSEK 66 one year ago. The equity ratio stood at 51 percent at the end of the period (49 at the beginning of the financial year).
- A nomination committee has been appointed in accordance with a resolution passed at the 2009 Annual General Meeting.

1 October–31 December 2009 (third quarter)

- Net revenue for the quarter amounted to MSEK 448 (557).
- Operating profit amounted to MSEK 20 (30) and the operating margin was 4.5 percent (5.4). Items affecting comparability in an amount of MSEK –1 (–1) are included in this result.

Lagercrantz is a technology trade group in electronics, electrics, communications and adjacent areas. The Group works with value-adding sales in close proximity to its customers and commands market-leading positions in several expansive niches. Operations are organised in three divisions.

NET REVENUE AND PROFIT

Lagercrantz Group's net revenue for the first nine months of 2009/10 (1 April – 31 December 2009) amounted to MSEK 1,285 (1,610). The drop in revenue is due to the weak economic climate during the period and by action taken in the Group to restructure certain businesses. The business climate appeared to be somewhat better during the third quarter (October-December) than earlier in the year. A slight improvement in demand was noted, especially from certain export-oriented customers. Demand was also strong in the Group's area for digital image/technical security.

Streamlining of the Group's businesses continued during the period. Action taken during the third quarter included closing the Norwegian business in the Access area. Restructuring of the businesses in Finland and Poland also continued. These actions have resulted in items affecting comparability in an amount of MSEK –1 (–1) during the third quarter. Streamlining of the businesses during the year resulted in cost reductions during the third quarter on a par with the lower revenue (compared to the previous year in percent). Twenty-five additional employees left the Group during the quarter. The work force has thus been reduced by more than 180 employees since the autumn of 2008, equivalent to just over 20 percent.

In addition to cost-cutting measures, focus has been on reducing the Group's working capital. Streamlining action implemented here contributed to lowering inventories and trade receivables by MSEK 51 during the first nine months of the year.

Operating profit for the nine-month period of 2009/10 amounted to MSEK 45 (95), equivalent to an operating margin of 3.5 percent (5.9). This result includes items affecting comparability in an amount of MSEK –1 (–4) and foreign exchange rate effects when converting trade receivables and liabilities in an amount of MSEK –3 (3). The operating margin during the third quarter (October-December) was 4.5 percent (5.4) as operating profit amounted to MSEK 20 (30), which aside from the aforementioned items affecting comparability includes foreign exchange effects in an amount of MSEK 2 MSEK (3).

Profit after financial items amounted to MSEK 39 (89). The net of financial items was affected by changes in exchange rates applied to convert financial assets and liabilities in an

amount of MSEK –1 (1) for the nine-month period and MSEK –2 (1) during the third quarter.

Profit after taxes for the nine-month period amounted to MSEK 29 (64), equivalent to earnings per share of SEK 1.32 (2.86). Earnings per share for the most recent twelve-month period amounted to SEK 1.50 compared to SEK 3.05 for the 2008/09 financial year.

PROFITABILITY AND FINANCIAL POSITION

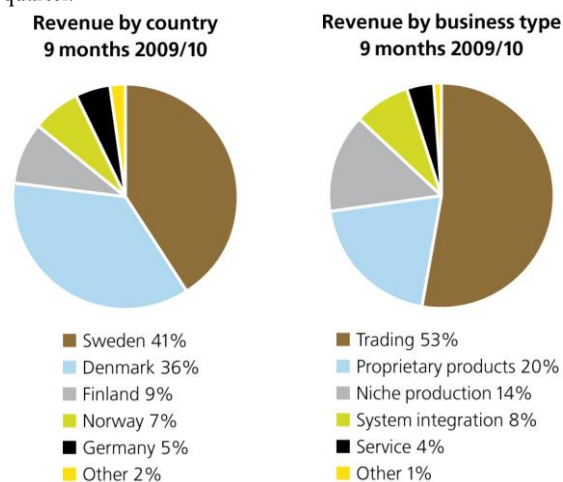
The return on capital employed for the most recent twelve-month period was 9 percent as against 21 percent during the equivalent year-ago period. The corresponding numbers for return on equity were 7 percent and 20 percent, respectively.

Equity per share amounted to SEK 22.60, as against SEK 23.60 at the beginning of the financial year. The equity ratio stood at 51 percent as compared with 49 percent at the beginning of the financial year.

At the end of the period the Group's financial net liability stood at MSEK 78, including a pension liability in the amount of MSEK 52, equivalent to the respective levels at the beginning of the year. The Group's net debt equity ratio stands at 0.2.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 45 (81) during the nine-month period. Cash flow was affected in a positive direction by measures taken to reduce working capital. Capital investments in non-current assets declined to a gross amount of MSEK 13 (18). No shares were repurchased during the quarter.



**SEGMENT AND GROUP
RECONCILIATION**

| MSEK | Net revenue | | | | | Operating profit | | | | |
|--|----------------|----------------|---------------------|---------------------|----------------------|------------------|----------------|---------------------|---------------------|-----------------------|
| | Q 3 2009/10 | Q 3 2008/09 | 9 months 2009/10 | 9 months 2008/09 | 12 months 2008/09 | Q 3 2009/10 | Q 3 2008/09 | 9 months 2009/10 | 9 months 2008/09 | 12 months 2008/09* |
| Electronics | 132 | 181 | 417 | 540 | 727 | 5 | 3 | 10 | 17 | 24 |
| <i>Operating margin</i> | | | | | | 3.8% | 1.7% | 2.4% | 3.1% | 3.3% |
| Mechatronics | 149 | 163 | 387 | 488 | 628 | 9 | 13 | 22 | 45 | 49 |
| <i>Operating margin</i> | | | | | | 6.0% | 8.0% | 5.7% | 9.2% | 7.8% |
| Communications | 167 | 213 | 481 | 582 | 783 | 10 | 17 | 23 | 45 | 52 |
| <i>Operating margin</i> | | | | | | 6.0% | 8.0% | 4.8% | 7.7% | 6.6% |
| Parent Company/ consolidation items | – | – | – | – | – | –4 | –3 | –10 | –12 | –20 |
| GROUP TOTAL | 448 | 557 | 1 285 | 1 610 | 2 138 | 20 | 30 | 45 | 95 | 105 |
| <i>Operating margin</i> | | | | | | 4.5% | 5.4% | 3.5% | 5.9% | 4.9% |
| Financial items | | | | | | –2 | –2 | –6 | –6 | –11 |
| PROFIT BEFORE TAXES | | | | | | 18 | 28 | 39 | 89 | 94 |

* Operating result and operating margin for 2008/09 are shown including items affecting comparability of MSEK –21

NET REVENUE AND PROFIT BY DIVISION FOR Q3**Electronics**

Net revenue for the third quarter declined to MSEK 132 (181) as a consequence of the current economic situation and due to restructuring of businesses with low profitability. One of the actions taken was to move the electronics operation in Finland to the Finnish trading operation in division Mechatronics. This business is included in an amount of about MSEK 15 during the third quarter last year.

Demand stabilised during the quarter for most of the businesses in the division. A slight increase in activity was seen in some of the division's customer segments towards the end of the quarter and this should translate to stronger demand in coming quarters.

Adaptation of the businesses is in progress. This includes concentration of businesses on the larger markets, product line development with focus on gross margins, cost-cutting measures and shrinking the organisation.

Third quarter operating profit increased to MSEK 5 (3), equivalent to an operating margin of 3.8 percent (1.7). The improvement is explained by lower costs and improved gross margins.

Mechatronics

Net revenue for the third quarter amounted to MSEK 149 (163). The drop in revenue is explained by the state of the market. Integration of the Finnish electronics business contributed positively to revenue for the quarter.

Efforts to reduce costs and streamline operations continued during the quarter. Action included personnel reductions, working capital reduction and integration was completed of the

Finnish electronics trading activities in division Electronics with the Mechatronics businesses in Finland, aimed at dealing in electrical and electromechanical components.

Third quarter operating profit amounted to MSEK 9 (13), equivalent to a margin of 6.0 percent (8.0).

Communications

Net revenue amounted to MSEK 167 (213). Demand was strong in the area of digital image/technical security in several customer segments. The Access and Software area recorded lower revenue. However, a stabilisation of the business climate was seen during the latest quarter in Software.

Action to adapt operations was taken in most units of the division. In Norway the Access operations were restructured and this business will be discontinued during the financial year.

Operating profit during the second quarter amounted to MSEK 10 (17), which is equivalent to a margin of 6.0 percent (8.0). The primary contributor to this result was the digital image/technical security area.

PARENT COMPANY AND OTHER CONSOLIDATION ITEMS

The Parent Company's internal revenue for nine months amounted to MSEK 16 (20) and profit after finance items was MSEK 67 (129). This result includes exchange rate adjustments on intra-Group lending of MSEK –1 (3). Dividend income from subsidiaries amounted to MSEK 86 (140). Investments in non-current assets were made in a net amount of MSEK 0 (0). The Parent Company has a committed credit facility of MSEK 250. Utilisation at the end of the period was MSEK 48, as against a positive balance of MSEK 7 at the beginning of the financial year. The change is primarily due to repayment of a previous acquisition-related loan by drawing on the committed

credit facility. 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 76 percent at the end of the period as against 65 percent at the beginning of the year.

EMPLOYEES

At the end of the period the number of employees in the Group was 626, which can be compared with 742 at the beginning of the financial year and 800 persons in December 2008. The decrease of just over 20 percent reflects action taken in the Group.

SHARE DISTRIBUTION AND REPURCHASES

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

Classes of shares

| | |
|----------------------------|-------------------|
| Class A shares | 1,094,654 |
| Class B shares | 22,078,655 |
| Repurchased Class B shares | -1,195,500 |
| Total | 21,977,809 |

Lagercrantz holds 1,195,500 Class B shares in treasury, equivalent to 5.2 percent of the number of shares outstanding and 3.6 percent of the votes in Lagercrantz. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 665,500 options have been acquired by members of senior management (awards 2007, 2008 and 2009) with a strike price of SEK 44.40, SEK 36.80 and SEK 31.10, respectively, per call option. The average acquisition cost for repurchased shares amounts to SEK 25.57 per share. The quotient value per share is SEK 2.11. At the end of December 2009 the incentive programme was terminated with the 2006 award. The strike price was higher than the share price at the time of redemption.

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. A broad and general downward economic trend and increased uncertainty have affected demand for most of the Group's companies. The Group is therefore taking a number of steps with respect to costs, working capital and capital expenditures and there is growing vigilance concerning the future development. Reference is made to the 2008/09 Annual Report for additional detail. 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.

ELECTION COMMITTEE FOR ELECTION OF DIRECTORS

At the Annual General Meeting held 31 August 2009 the Chairman of the Board of Directors was given the assignment of contacting the largest shareholders by vote as of 31 December 2009 with a request to appoint individuals to form an election committee together with the Chairman. The Election Committee shall have five members. In accordance herewith, the following have been appointed to serve as members of the Election Committee before the 2010 Annual General Meeting: Anders Börjesson (Chairman of the Board of Directors), Tom Hedelius, Kerstin Stenberg (representing Swedbank Robur funds), Erik Sjöström (representing Skandia Liv) and Tomas Ramsälv (representing Odin funds). Suggestions to the Election Committee can be made to the Company for forwarding, or be sent to valberedningen@lagercrantz.com. More information is available at www.lagercrantz.com.

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 accordance with the provisions of RFR 2.2 Accounting for legal entities. For the Group and the Parent Company the same accounting principles and calculation methods have been applied as in the most recent Annual Report.

Starting in 2009/10, the Group applies IFRS 8 Operating segments and amendments to IAS 8 Presentation of Financial Statements, IAS 23 Borrowing Costs and IAS 27, which deals with matters such as reporting of dividend income from subsidiaries. None of these have a significant effect on the Group's reports or any effect on profit and financial position.

EVENTS AFTER THE BALANCE SHEET DATE

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

Jörgen Wigh, President, CEO and Director

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

NET REVENUE

| MSEK | 2009/10 | | | | 2008/09 | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Electronics | 132 | 136 | 149 | 187 | 181 | 176 | 183 |
| Mechatronics | 149 | 120 | 118 | 140 | 163 | 159 | 166 |
| Communications | 167 | 147 | 167 | 201 | 213 | 186 | 183 |
| Parent Company/Consolidation items | – | – | – | – | – | – | – |
| GROUP TOTAL | 448 | 403 | 434 | 528 | 557 | 521 | 532 |

OPERATING PROFIT

| MSEK | 2009/10 | | | | 2008/09 | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Electronics | 5 | 2 | 3 | 7 | 3 | 6 | 8 |
| Mechatronics | 9 | 8 | 5 | 4 | 13 | 17 | 15 |
| Communications | 10 | 5 | 8 | 7 | 17 | 16 | 12 |
| Parent Company/Consolidation items | –4 | –3 | –3 | –8 | –3 | –7 | –2 |
| GROUP TOTAL | 20 | 12 | 13 | 10 | 30 | 32 | 33 |

CONSOLIDATED INCOME STATEMENT

| MSEK | 3 months | 3 months | 9 months | 9 months | Moving | Financial year |
|--|--------------------|--------------------|--------------------|--------------------|---------------------------------|--------------------|
| | Oct-Dec 2009/10 | Oct-Dec 2008/09 | Apr-Dec 2009/10 | Apr-Dec 2008/09 | 12 months Jan-Dec 2008/09 | Apr-Mar 2008/09 |
| Net revenue | 448 | 557 | 1 285 | 1 610 | 1 813 | 2 138 |
| Cost of goods sold | –332 | –411 | –948 | –1 178 | –1 346 | –1 576 |
| GROSS PROFIT | 116 | 146 | 337 | 432 | 467 | 562 |
| Selling costs | –63 | –78 | –190 | –226 | –266 | –302 |
| Administrative expenses | –32 | –41 | –94 | –112 | –139 | –157 |
| Research and development expenses | –3 | –1 | –8 | –6 | –12 | –10 |
| Other operating income and operating expenses | 2 | 4 | 0 | 7 | 5 | 12 |
| OPERATING PROFIT | 20 | 30 | 45 | 95 | 55 | 105 |
| (of which depreciation) | (–7) | (–6) | (–19) | (–18) | (–25) | (–25) |
| Net finance items | –2 | –2 | –6 | –6 | –11 | –11 |
| PROFIT AFTER FINANCE ITEMS | 18 | 28 | 39 | 89 | 44 | 94 |
| Taxes | –4 | –6 | –10 | –25 | –11 | –26 |
| NET PROFIT FOR THE PERIOD | 14 | 22 | 29 | 64 | 33 | 68 |
| Earnings per share, SEK | 0.64 | 0.99 | 1.32 | 2.86 | 1.50 | 3.05 |
| Weighted number of shares outstanding after repurchases ('000) | 21,978 | 22,212 | 21,978 | 22,389 | 21,978 | 22,287 |
| Number of shares outstanding after period's repurchases ('000) | 21,978 | 22,478 | 21,978 | 22,478 | 21,978 | 21,978 |

In view of the strike price on outstanding call options during the period (SEK 44.40 and SEK 36.80 and SEK 31.10) and the average market price of the share (SEK 23.81) during the most recent twelve-month period when the option programmes were outstanding, there was no dilutive effect during the most recent twelve-month period. Nor was there any dilutive effect during the latest quarter as the average market price (SEK 27.32) was lower than the strike price.

**CONSOLIDATED STATEMENT OF
RECOGNISED INCOME AND EXPENSE**

| MSEK | 3 months | 3 months | 9 months | 9 months | Moving | Financial year |
|---|--------------------|--------------------|--------------------|--------------------|------------------------------------|--------------------|
| | Oct-Dec 2009/10 | Oct-Dec 2008/09 | Apr-Dec 2009/10 | Apr-Dec 2008/09 | 12 months Jan-Dec 2008/09 | Apr-Mar 2008/09 |
| Net profit for the period | 14 | 22 | 29 | 64 | 33 | 68 |
| OTHER TOTAL PROFIT | | | | | | |
| Change in the fair value of hedging reserve | 0 | -2 | 1 | -2 | 0 | -3 |
| Change in translation reserve | 5 | 30 | -18 | 40 | -19 | 39 |
| RECOGNISED RESULT FOR THE PERIOD | 19 | 50 | 12 | 102 | 14 | 104 |

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

| MSEK | 2009 12 31 | 2008 12 31 | 2009 03 31 |
|-------------------------------------|------------|--------------|--------------|
| ASSETS | | | |
| Goodwill | 187 | 193 | 192 |
| Other intangible non-current assets | 107 | 113 | 114 |
| Tangible non-current assets | 53 | 56 | 56 |
| Financial non-current assets | 24 | 29 | 23 |
| Inventories | 203 | 285 | 240 |
| Short-term receivables | 343 | 390 | 364 |
| Cash and cash equivalents | 54 | 93 | 60 |
| TOTAL ASSETS | 971 | 1,159 | 1,049 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 497 | 516 | 518 |
| Long-term liabilities | 84 | 171 | 162 |
| Current liabilities | 390 | 472 | 369 |
| TOTAL EQUITY AND LIABILITIES | 971 | 1,159 | 1,049 |
| Interest-bearing assets | 54 | 93 | 60 |
| Interest-bearing liabilities | 132 | 217 | 138 |

CONSOLIDATED STATEMENT OF CASH FLOW

| MSEK | 3 months | 3 months | 9 months | 9 months | Financial year |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Oct-Dec 2009/10 | Oct-Dec 2008/09 | Apr-Dec 2009/10 | Apr-Dec 2008/09 | Apr-Mar 2008/09 |
| <i>Operating activities</i> | | | | | |
| Profit after finance items | 18 | 28 | 39 | 89 | 94 |
| Adjustments for paid taxes, items not included in cash flow, etc. | 3 | -4 | -5 | -9 | 1 |
| Cash flow from operating activities before changes in working capital | 21 | 24 | 34 | 80 | 95 |
| <i>Cash flow from changes in working capital</i> | | | | | |
| Increase(-)/Decrease(+) in inventories | 4 | -1 | 35 | -25 | 17 |
| Increase(-)/Decrease(+) in operating receivables | -24 | 41 | 16 | 64 | 95 |
| Increase(-)/Decrease(+) in operating liabilities | 17 | -8 | -40 | -38 | -70 |
| Cash flow from operating activities | 18 | 56 | 45 | 81 | 137 |
| <i>Investing activities</i> | | | | | |
| Investments in businesses | 0 | 0 | -1 | -47 | -57 |
| Investments in/disposals of other non-current assets, net | -3 | -11 | -12 | -18 | -20 |
| Cash flow from investing activities | -3 | -11 | -13 | -65 | -77 |
| <i>Financing activities</i> | | | | | |
| Distribution & repurchase of own shares | 0 | -11 | -33 | -45 | -45 |
| Financing activities | -18 | -2 | -5 | 42 | -32 |
| Cash flow from financing activities | -18 | -13 | -38 | -3 | -77 |
| CASH FLOW FOR THE PERIOD | -3 | 32 | -6 | 13 | -17 |
| Cash and cash equivalents at beginning of period | 57 | 60 | 60 | 79 | 79 |
| Exchange rate differences in cash and cash equivalents | 0 | 1 | 0 | 1 | -2 |
| Cash and cash equivalents at end of period | 54 | 93 | 54 | 93 | 60 |

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

| MSEK | Apr-Dec 2009/10 | Apr-Dec 2008/09 | Apr-Mar 2008/09 |
|----------------------------------|-----------------|-----------------|-----------------|
| Opening balance | 518 | 459 | 459 |
| Dividend | -33 | -34 | -34 |
| Repurchase of own shares | - | -11 | -11 |
| Recognised result for the period | 12 | 102 | 104 |
| Closing balance | 497 | 516 | 518 |

KEY FINANCIAL INDICATORS

| | Moving | Financial year | | | |
|--|------------------|-----------------------|----------------|----------------|----------------|
| | 12 months | | | | |
| | 2009/10 | 2008/09 | 2007/08 | 2006/07 | 2005/06 |
| Revenue, MSEK | 1,813 | 2,138 | 2,172 | 1,974 | 1,608 |
| Change in revenue, % | -16.7 | -1.6 | 10.0 | 22.8 | 5.9 |
| Profit after taxes, MSEK | 33 | 68 | 91 | 65 | 39 |
| Operating margin, % | 3.0 | 4.9 | 6.0 | 5.0 | 3.5 |
| Profit margin, % | 2.4 | 4.4 | 5.6 | 4.6 | 3.4 |
| Equity ratio, % | 51 | 49 | 44 | 39 | 52 |
| Return on capital employed, % | 9 | 17 | 21 | 18 | 13 |
| Return on equity, % | 7 | 14 | 21 | 16 | 10 |
| Debt equity ratio, times | 0.3 | 0.3 | 0.4 | 0.6 | 0.1 |
| Net debt equity ratio, times | 0.2 | 0.2 | 0.2 | 0.4 | 0.0 |
| Times interest earned, times | 4 | 7 | 9 | 9 | 14 |
| Net interest-bearing liabilities (+)/receivables (-), MSEK | 78 | 78 | 93 | 161 | -9 |
| Number of employees at end of period | 626 | 742 | 763 | 751 | 541 |
| Revenue outside Sweden, MSEK | 1,245 | 1,486 | 1,496 | 1,352 | 1,053 |

Per-share data

| | Moving | Financial year | | | |
|--|------------------|-----------------------|----------------|----------------|----------------|
| | 12 months | | | | |
| | 2009/10 | 2008/09 | 2007/08 | 2006/07 | 2005/06 |
| Number of shares outstanding after repurchases ('000) | 21,978 | 21,978 | 22,478 | 23,678 | 23,678 |
| Weighted number of shares outstanding after repurchases ('000) | 21,978 | 22,287 | 23,212 | 23,678 | 23,923 |
| Operating profit per share, SEK | 2.50 | 4.71 | 5.64 | 4.18 | 2.38 |
| Earnings per share, SEK | 1.50 | 3.05 | 3.92 | 2.75 | 1.63 |
| Cash flow from operations, per share, SEK | 4.60 | 6.15 | 5.17 | 3.21 | 3.59 |
| Cash flow per share, SEK | -1.64 | -0.76 | -0.60 | 1.69 | -1.00 |
| Equity per share, SEK | 22.60 | 23.60 | 20.40 | 18.20 | 16.60 |
| Latest market price share, SEK | 26.90 | 23.50 | 28.80 | 33.50 | 30.10 |

Definitions will be found in the 2008/09 Annual Report.

| PARENT COMPANY INCOME STATEMENT MSEK | 3 months | 3 months | 9 months | 9 months | Moving 12 months | Financial year |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | Oct-Dec 2009/10 | Oct-Dec 2008/09 | Apr-Dec 2009/10 | Apr-Dec 2008/09 | Jan-Dec 2008/09 | Apr-Mar 2008/09 |
| Net revenue | 5 | 7 | 16 | 20 | 22 | 26 |
| Administrative expenses | -8 | -9 | -24 | -27 | -29 | -32 |
| Other operating income and operating expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESULT | -3 | -2 | -8 | -7 | -7 | -6 |
| Finance income | 0 | 15 | 88 | 145 | 89 | 146 |
| Finance expense | 0 | -3 | -13 | -9 | -67 | -63 |
| RESULT AFTER FINANCE ITEMS | -3 | 10 | 67 | 129 | 15 | 77 |
| Taxes | 1 | 1 | 3 | 3 | 3 | 3 |
| RESULT FOR THE PERIOD | -2 | 11 | 70 | 132 | 18 | 80 |

PARENT COMPANY BALANCE SHEET

| MSEK | 31-12-2009 | 31-12-2008 | 31-03-2009 |
|---|------------|------------|------------|
| ASSETS | | | |
| Tangible non-current assets | 0 | 0 | 0 |
| Financial non-current assets | 606 | 681 | 611 |
| Short-term receivables | 16 | 19 | 52 |
| Cash and cash equivalents | - | 0 | 7 |
| TOTAL ASSETS | 622 | 700 | 670 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 472 | 466 | 435 |
| Long-term liabilities | 26 | 87 | 123 |
| Current liabilities | 124 | 147 | 112 |
| TOTAL EQUITY AND LIABILITIES | 622 | 700 | 670 |
| Pledged assets and contingent liabilities | 30 | 43 | 50 |

Reporting schedule

| | |
|------------|--|
| 11-05-2010 | Year-end Report for the period 1 April 2009–31 March 2010 |
| 30-06-2010 | Annual Report for 2009/10 |
| 21-07-2010 | Interim Report Q1 for the period 1 April 2010–30 June 2010 |
| 31-08-2010 | Annual General Meeting 2010 |

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This information is published in accordance with the Swedish Securities Market Act, the Swedish Act on Trading in Financial Instruments or the rules and regulations of NASDAQ OMX Stockholm. The information was released for publication at 11:15 a.m., 9 February 2010.