

## Interim Report 2012/13 Q2

### Second Quarter (1 July – 30 September 2012)

- Net revenue for the second quarter increased by 3 percent to MSEK 556 (539).
- Market demand was in line with last year during the second quarter of the financial year, albeit somewhat affected by the current economic uncertainty.
- Operating profit increased by 18 percent to MSEK 53 (45), equivalent to an operating margin of 9.5 percent (8.3). This is the highest margin so far for a single quarter. Acquisitions and a growing proportion of proprietary products contributed to the improvement in earnings.
- Three companies were acquired during the quarter, with total annual revenue of approximately MSEK 170.
- Profit after finance items increased by 19 percent to MSEK 50 (42).
- Cash flow from operating activities amounted to MSEK 210 (177) during the most recent twelve-month period, equivalent to earnings per share of SEK 9.38 (7.91).
- Earnings per share after dilution amounted to SEK 5.99 for the most recent twelve-month period (SEK 5.63 for the 2011/12 financial year).
- The return on equity for the most recent twelve-month period was 23 percent, as compared with 22 percent for the 2011/12 financial year. The equity ratio at the end of the period stood at 40 percent, as compared with 46 percent at the beginning of the financial year.

### First six months (1 April – 30 September 2012)

- Net revenue for the first six months increased by 3 percent to MSK 1,122 (1,094).
- Operating profit increased by 13 percent to MSEK 102 (90). The operating margin increased to 9.1 percent (8.2).
- Profit after finance items increased by 15 percent to MSEK 97 (84).
- Profit after taxes increased to MSEK 71 (63).

**NET REVENUE AND PROFIT**

Net revenue for the second quarter of the financial year (1 July-30 September 2012) increased by 3 percent to MSEK 556 (539), which is equivalent to organic growth of -2 percent measured in local currency.

Market demand was stable overall during the period in the Scandinavian countries, but marginally lower in Finland and Germany. The market is characterized by some caution, deemed to be an effect of the current economic situation.

Operating profit increased during the quarter by 18 percent to MSEK 53 (45). That brought the operating margin to 9.5 percent (8.3), which is an all-time quarter high. The improvement in earnings is explained by a higher gross margin, a sharp focus on costs and the result of acquired businesses. The effect of exchange rates on operating earnings amounted to MSEK -1 (0) during the second quarter.

Establishing the new Niche Products division at the beginning of the financial year was successful and two new acquisitions were made during the quarter. An acquisition was also completed in division Electronics during the quarter.

Profit after finance items increased by 19 percent to MSEK 50 (42). The net of finance items was affected by currency effects in the amount of MSEK -1 (1).

For the first half of the financial year (1 April-30 September 2012), net revenue amounted to MSEK 1,122 (1,094), equivalent to an increase of 3 percent. Organic growth, measured in local currency, amounted to -1 percent.

Operating profit for the first six months amounted to MSEK 102 (90), equivalent to an increase of 13 percent and an operating margin of 9.1 percent (8.2). The currency effect on operating profit amounted to MSEK -1 (-2) during the first six months.

Profit after net finance items increased by 15 percent during the first six months to MSEK 97 (84). Net finance items were affected by currency effect in the amount of MSEK 0 (1).

Profit after taxes for the first six months amounted to MSEK 71 (63), equivalent to earnings per share after dilution of SEK 3.16 (2.81). Earnings per share after dilution amounted to SEK 5.99 for the most recent twelve-month period, as compared with SEK 5.63 for the 2011/12 financial year.

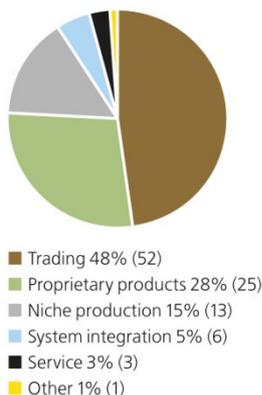
**PRFITABILITY AND FINANCIAL POSITION**

The return on equity for the most recent twelve-month period was 23 percent (22) and the return on capital employed was 21 (21) percent.

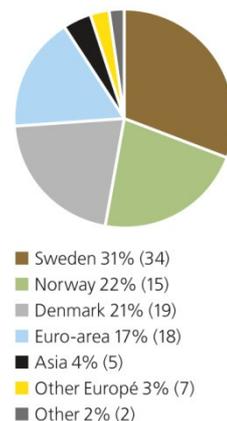
Equity per share amounted to SEK 27.70, as against SEK 27.90 at the beginning of the financial year and was affected by earnings, and also by a dividend payment and currency-related translation differences. A dividend of MSEK 62 was paid during the period, equivalent to SEK 2.75 per share.

At the end of the quarter, the equity ratio was 40 percent as compared to 46 percent at the beginning of the financial year. At the end of the period the financial net liability amounted to MSEK 314, including a pension liability of MSEK 50, compared to MSEK 185, including a pension liability of MSEK 50 at the beginning of the period. The Group's net debt equity ratio was 0.5 (0.4).

**Revenue by business type**  
Rolling 12 months 2012/13 (2011/12)



**Revenue by geographic market**  
Rolling 12 months 2012/13 (2011/12)



## Divisions

| MSEK                                      | Net revenue                    |                                |                                 | Operating profit               |                                |                                 |
|---|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|
|   | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 12 months<br>Apr-Mar<br>2011/12 | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 12 months<br>Apr-Mar<br>2011/12 |
| Electronics                               | 149                            | 152                            | 606                             | 10                             | 10                             | 42                              |
| <i>Operating margin</i>                   |                                |                                |                                 | 6.7%                           | 6.6%                           | 6.9%                            |
| Mechatronics                              | 174                            | 192                            | 770                             | 24                             | 25                             | 97                              |
| <i>Operating margin</i>                   |                                |                                |                                 | 13.8%                          | 13.0%                          | 12.6%                           |
| Communications                            | 178                            | 169                            | 739                             | 15                             | 11                             | 43                              |
| <i>Operating margin</i>                   |                                |                                |                                 | 8.4%                           | 6.5%                           | 5.8%                            |
| Niche Products                            | 55                             | 26                             | 150                             | 10                             | 4                              | 26                              |
| <i>Operating margin</i>                   |                                |                                |                                 | 18.2%                          | 15.4%                          | 17.3%                           |
| Parent Company/consolidation eliminations | -                              | -                              | -                               | -6                             | -5                             | -24                             |
| <b>GROUP TOTAL</b>                        | <b>556</b>                     | <b>539</b>                     | <b>2,265</b>                    | <b>53</b>                      | <b>45</b>                      | <b>184</b>                      |
| <i>Operating margin</i>                   |                                |                                |                                 | 9.5%                           | 8.3%                           | 8.1%                            |
| Finance items                             |                                |                                |                                 | -3                             | -3                             | -13                             |
| <b>PROFIT BEFORE TAXES</b>                |                                |                                |                                 | <b>50</b>                      | <b>42</b>                      | <b>171</b>                      |

### NET REVENUE AND PROFIT BY DIVISION SECOND QUARTER

#### Electronics

Net revenue for the second quarter remained at last year's level, MSEK 149 (152). A somewhat weaker economy was compensated by acquired business volume. The business volume in a couple of profit centres was also affected by the fact that standard components with low margins have been phased out.

Operating profit for the second quarter amounted to MSEK 10 (10), which is equivalent of an operating margin of 6.7 percent (6.6).

The division made one acquisition during the period, described under the Acquisitions heading.

#### Mechatronics

Net revenue for the second quarter amounted to MSEK 174 (192). Some of the units in the division encountered mounting caution, believed to be an effect of the current economic situation.

Operating profit for the second quarter amounted to MSEK 24 (25), equivalent to an operating margin of 13.8 percent (13.0). The business in electrical connection systems and cable harnesses developed well, with an improved product mix and an increased cost efficiency.

#### Communications

Net revenue for the second quarter increased to MSEK 178 (169). Strong sales were recorded in the area of software and digital image transmission/technical security, while the level was stable in the area of access products.

Operating profit for the second quarter increased to MSEK 15 (11), equivalent to an operating margin of 8.4 percent (6.5). The earnings improvement is explained primarily by the effect of prior restructuring measures.

#### Niche Products

Net revenue for the new division amounted to MSEK 55 (26) for the second quarter. Most of the increase is explained by acquisitions.

Operating profit for the second quarter increased to MSEK 10 (4), equivalent to an operating margin of 18.2 percent (15.4). The increase in earnings is explained by a growing volume of high-margin products and by acquisitions.

The division made two acquisitions during the period described under the Acquisitions heading.

## CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities for the past twelve months amounted to MSEK 210 (177) and to MSEK 80 (45) for the first six months of the 2012/13 financial year. Capital expenditures in non-current assets amounted to a gross of MSEK 18 (8) during the first six months.

No shares were repurchased during the period.

## OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's internal net revenue for the year amounted to MSEK 14 (14) and profit after net finance items was MSEK 124 (156). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK -3 (2) and dividends from subsidiaries in the amount of MSEK 136 (168). Net investments in non-current assets amounted to MSEK 0 MSEK (0). MSEK 305 (139) of the Parent Company's committed credit facility in the amount of MSEK 500 was utilised at the end of the period. Cash and cash equivalents were held in an amount of MSEK 0 (0). The Parent Company's equity ratio was 56 percent (62).

Employees

At the end of the period, the number of employees in the Group was 889, which can be compared to 780 at the beginning of the financial year. The increase is attributable to acquired businesses.

Share capital

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

Classes of shares

|                            |                   |
|----------------------------|-------------------|
| Class A shares             | 1,093,310         |
| Class B shares             | 22,079,999        |
| Repurchased class B shares | -755,800          |
| <b>Total</b>               | <b>22,417,509</b> |

As of 2 October 2012, Lagercrantz held 755,800 class B shares in treasury, equivalent to 3.3 percent of the number of shares outstanding and 2.3 percent of the votes in Lagercrantz. The average acquisition cost of the shares held in treasury

amounts to SEK 31.75 per share. Repurchased shares cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 440,000 options have been acquired by members of senior management. This refers to options awarded in 2010 and 2011 still outstanding. The redemption price under these programmes is SEK 39.60 and SEK 57.20 per call option, respectively. The redemption price for the 2010 programme has been adjusted to account for the dividend paid for the year.

During the first six months, the incentive programme based on options on repurchased class B shares acquired by managers and members of senior management in the Group during 2009. In connection with redemption of options, 200,500 class B shares held in treasury were sold for a total of MSEK 6. No outstanding options in this programme remain.

After the end of the period under review, 225,000 options were issued with a redemption price of SEK 70.30, according to decision at the Annual General meeting 2012. These options were acquired by managers and members of senior management in the Group. A total 665,000 are outstanding thereafter.

Acquisitions

Plåt & Spiralteknik i Torsås AB (PST) was acquired during the second quarter. PST is a niched player that develops, manufactures and markets shaftless spiral conveyors. Customers are found in biofuel handling, among sewage treatment plants, sawmills and in the recycling industry. PST has annual sales of more than MSEK 40 with good profitability. The company is part of division Niche Products from July 2012.

The Thermod companies were also acquired during the second quarter, with Thermod AB and Ampol Serwis Sp.zo.o., with its subsidiary Thermod Polska Sp.zo.o. The Thermod companies develop, manufacture and sell niched inner doors made of high-quality durable fibreglass laminate for cold rooms and freezer rooms and environments with high demands for hygiene and moisture resistance. Customers are found mainly in the food industry, food stores or institutional kitchens, as well as hospitals and swimming pools. Thermod has aggregate annual sales of approximately MSEK 55

with good profitability. The companies are part of division Niche Products from August 2012.

Also acquired during the second quarter were the Vanpee companies, including Vanpee AB and Vanpee Norge AS. The Vanpee companies are value-adding distributors to the lighting industry, with leading component suppliers in the portfolio. Customers are found primarily among light fitting manufacturers, wholesalers and installers in Norway and Sweden. The acquired Vanpee companies have aggregate annual sales of over MSEK 75 with good profitability. The Vanpee companies are part of Lagercrantz Group's division Electronic from August 2012.

The estimated purchase price for the acquired businesses amounted to MSEK 185. This amount includes calculated conditional consideration set aside in the amount of MSEK 51 for the companies, corresponding to 79 percent of the maximum

conditional consideration. The outcome is based on the results to be achieved in the companies. The transaction costs for the acquisitions consummated during the period amounted to MSEK 2 and are included in Administrative expenses in the income statement.

The acquisitions have increased goodwill in the Group by MSEK 119 and other intangible non-current assets by MSEK 34, primarily relating to proprietary products. The deferred tax liability amounts to MSEK 9.

The effect of the acquisitions on consolidated revenue during the financial year is MSEK 31 and the effect on profit before taxes is MSEK 3, after acquisition costs. Had the acquired businesses been consolidated from 1 April 2012, the effect on revenue and profit would have been MSEK 84 and MSEK 9, respectively, after acquisition costs.

The following purchase price allocation is preliminary with regard to fair value adjustment.

### Preliminary purchase price allocation

| Acquired net assets at time of acquisition * | Book value in companies | Fair value adjustment | Fair value consolidated |
|--|-------------------------|-----------------------|-------------------------|
| Intangible non-current assets                | 0                       | 34                    | 34                      |
| Other non-current assets                     | 20                      | -                     | 20                      |
| Inventories and work in progress             | 20                      | -                     | 20                      |
| Other short-term receivables                 | 39                      | -                     | 39                      |
| Interest-bearing liabilities                 | -9                      | -                     | -9                      |
| Other liabilities                            | -29                     | -9                    | -38                     |
| <b>Net of identified assets/liabilities</b>  | <b>41</b>               | <b>25</b>             | <b>66</b>               |
| Goodwill                                     | -                       | -                     | 119                     |
| <b>Estimated Purchase price</b>              | <b>-</b>                | <b>-</b>              | <b>185</b>              |

#### 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 and the Swedish Securities Market Act, which is in accordance with the provisions of RFR 2 Accounting for legal entities. For the Group and the Parent Company the same accounting policies and calculation methods have been applied as in the most recent Annual Report.

#### Annual General Meeting 2012

The 2012 Annual General Meeting was held 28 August 2012 in Stockholm. Notice for the Meeting was published 25 July 2012.

#### 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. Financial and political uncertainties are the most apparent uncertainty factors for Lagercrantz Group. The Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects, reference is made to the 2011/12 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

No events of significance for the Company have occurred after the balance sheet date of 30 September 2012.

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, 25 October 2012

Anders Börjesson  
Chairman

Tom Hedelius  
Vice Chairman

Pirkko Alitalo  
Director

Roger Bergqvist  
Director

Lennart Sjölund  
Director

Jörgen Wigh  
President, CEO and Director

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

## Segment information by quarter

| Net revenue                        | 2012/13        |            |            | 2011/12        |            |            |
|------------------------------------|----------------|------------|------------|----------------|------------|------------|
|                                    | Q2             | Q 1        | Q 4        | Q 3            | Q 2        | Q 1        |
| MSEK                               |                |            |            |                |            |            |
| Electronics                        | 149            | 149        | 158        | 147            | 152        | 149        |
| Mechatronics                       | 174            | 181        | 199        | 197            | 192        | 182        |
| Communications                     | 178            | 181        | 203        | 188            | 169        | 179        |
| Niche Products                     | 55             | 55         | 42         | 37             | 26         | 45         |
| Parent Company/Consolidation items |                |            | -          | -              | -          | -          |
| <b>GROUP TOTAL</b>                 | <b>556</b>     | <b>566</b> | <b>602</b> | <b>569</b>     | <b>539</b> | <b>555</b> |
| <b>Operating profit</b>            | <b>2012/13</b> |            |            | <b>2011/12</b> |            |            |
| MSEK                               | Q2             | Q 1        | Q 4        | Q 3            | Q 2        | Q 1        |
| Electronics                        | 10             | 11         | 13         | 9              | 10         | 10         |
| Mechatronics                       | 24             | 20         | 29         | 22             | 25         | 21         |
| Communications                     | 15             | 12         | 13         | 10             | 11         | 9          |
| Niche Products                     | 10             | 11         | 8          | 6              | 4          | 8          |
| Parent Company/Consolidation items | -6             | -5         | -11        | -5             | -5         | -3         |
| <b>GROUP TOTAL</b>                 | <b>53</b>      | <b>49</b>  | <b>52</b>  | <b>42</b>      | <b>45</b>  | <b>45</b>  |

## Consolidated Income Statement

| MSEK  | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 6 months<br>Apr-Sep<br>2012/13 | 6 months<br>Apr-Sep<br>2011/12 | Moving 12<br>months<br>Oct-Sep | Financial<br>year<br>Apr-Mar |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| Net revenue   | 556                            | 539                            | 1,122                          | 1,094                          | 2,293                          | 2,265                        |
| Cost of goods sold  | -385                           | -386                           | -779                           | -779                           | -1,609                         | -1,609                       |
| <b>GROSS PROFIT</b>   | <b>171</b>                     | <b>153</b>                     | <b>343</b>                     | <b>315</b>                     | <b>684</b>                     | <b>656</b>                   |
| Selling costs   | -77                            | -72                            | -160                           | -152                           | -331                           | -323                         |
| Administrative expenses                                       | -34                            | -33                            | -68                            | -64                            | -138                           | -134                         |
| Research and development expenses                             | -7                             | -4                             | -14                            | -9                             | -26                            | -21                          |
| Other operating income and operating expenses                 | 0                              | 1                              | 1                              | 0                              | 7                              | 6                            |
| <b>OPERATING PROFIT</b>                                       | <b>53</b>                      | <b>45</b>                      | <b>102</b>                     | <b>90</b>                      | <b>196</b>                     | <b>184</b>                   |
| <i>(of which depreciation)</i>                                | <i>(-10)</i>                   | <i>(-8)</i>                    | <i>(-18)</i>                   | <i>(-16)</i>                   | <i>(-37)</i>                   | <i>(-35)</i>                 |
| Net finance items   | -3                             | -3                             | -5                             | -6                             | -12                            | -13                          |
| <b>PROFIT AFTER FINANCE ITEMS</b>                             | <b>50</b>                      | <b>42</b>                      | <b>97</b>                      | <b>84</b>                      | <b>184</b>                     | <b>171</b>                   |
| Taxes   | -13                            | -10                            | -26                            | -21                            | -50                            | -45                          |
| <b>NET PROFIT FOR THE PERIOD</b>                              | <b>37</b>                      | <b>32</b>                      | <b>71</b>                      | <b>63</b>                      | <b>134</b>                     | <b>126</b>                   |
| Earnings per share, SEK                                       | 1.65                           | 1.44                           | 3.18                           | 2.84                           | 6.00                           | 5.66                         |
| Earnings per share after dilution, SEK                        | 1.65                           | 1.43                           | 3.16                           | 2.81                           | 5.99                           | 5.63                         |
| Average number of shares after repurchases ('000)             | 22,395                         | 22,196                         | 22,348                         | 22,196                         | 22,318                         | 22,242                       |
| Weighted number of shares after repurchases & dilution ('000) | 22,490                         | 22,412                         | 22,435                         | 22,456                         | 22,385                         | 22,392                       |
| Number of shares after period's repurchases ('000)            | 22,418                         | 22,196                         | 22,418                         | 22,196                         | 22,418                         | 22,217                       |

In view of the strike price on outstanding call options during the period (SEK 39.60, SEK 57.20, and SEK 70.30) and the average market price of the share during the most recent twelve-month period (SEK 53.50) when the option programmes were outstanding, there was a dilutive effect of 0.3 percent during the most recent 12-month period. For the most recent quarter, there was a dilutive effect of 0.4 percent as the average market price (SEK 59.80) was higher than the strike price for outstanding programmes.

## Consolidated statement of recognised income and expense

| MSEK                                    | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 6 months<br>Apr-Sep<br>2012/13 | 6 months<br>Apr-Sep<br>2011/12 | Moving 12<br>months<br>Oct-Sep | Financial<br>year<br>Apr-Mar |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| Net profit for the period               | 37                             | 32                             | 71                             | 63                             | 134                            | 126                          |
| Other total profit                      |                                |                                |                                |                                |                                |                              |
| Change in fair value of hedging reserve | 0                              | 0                              | 0                              | 0                              | 1                              | 1                            |
| Change in translation reserve           | -13                            | 3                              | -15                            | 13                             | -27                            | 1                            |
| <b>RECOGNISED RESULT FOR THE PERIOD</b> | <b>24</b>                      | <b>35</b>                      | <b>56</b>                      | <b>76</b>                      | <b>108</b>                     | <b>128</b>                   |

## Statement of consolidated financial position in summary

| MSEK  | 30/09/2012   | 30/09/2011   | 31/03/2012   |
|---|--------------|--------------|--------------|
| <b>ASSETS</b>                                     |              |              |              |
| Goodwill  | 475          | 324          | 361          |
| Other intangible non-current assets               | 218          | 182          | 192          |
| Tangible non-current assets                       | 113          | 87           | 87           |
| Financial non-current assets                      | 12           | 15           | 10           |
| Inventories                                       | 244          | 238          | 229          |
| Short-term receivables                            | 439          | 432          | 430          |
| Cash and cash equivalents                         | 49           | 35           | 37           |
| <b>TOTAL ASSETS</b>                               | <b>1,550</b> | <b>1,313</b> | <b>1,346</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |              |              |              |
| Shareholders' equity                              | 620          | 571          | 620          |
| Long-term liabilities                             | 137          | 188          | 123          |
| Current liabilities                               | 793          | 554          | 603          |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>1,550</b> | <b>1,313</b> | <b>1,346</b> |
| Interest-bearing assets                           | 49           | 35           | 37           |
| Interest-bearing liabilities                      | 363          | 278          | 222          |

## Consolidated cash flow statement

| MSEK   | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 6 months<br>Apr-Sep<br>2012/13 | 6 months<br>Apr-Sep<br>2011/12 | Moving 12<br>months<br>Oct-Sep | Financial<br>year<br>Apr-Mar |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| <b>Operating activities</b>  |                                |                                |                                |                                |                                |                              |
| Result after finance items   | 50                             | 42                             | 97                             | 84                             | 184                            | 171                          |
| Adjustment for paid taxes, items not included in cash flow, etc.             | 4                              | 2                              | -5                             | 2                              | 6                              | 13                           |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>54</b>                      | <b>44</b>                      | <b>92</b>                      | <b>86</b>                      | <b>190</b>                     | <b>184</b>                   |
| <b>Cash flow from changes in working capital</b>                             |                                |                                |                                |                                |                                |                              |
| Increase(-)/Decrease(+) in inventories                                       | 13                             | 7                              | 1                              | -12                            | 15                             | 2                            |
| Increase (-)/Decrease (+) in operating receivables                           | 18                             | -15                            | 3                              | -34                            | 7                              | -30                          |
| Increase (+)/Decrease (-) in operating liabilities                           | -11                            | -1                             | -16                            | 5                              | -2                             | 19                           |
| <b>Cash flow from operating activities</b>                                   | <b>74</b>                      | <b>35</b>                      | <b>80</b>                      | <b>45</b>                      | <b>210</b>                     | <b>175</b>                   |
| <b>Investing activities</b>  |                                |                                |                                |                                |                                |                              |
| Investments in businesses  | -123                           | 0                              | -123                           | 0                              | -171                           | -48                          |
| Investment in/disposals of other non-current assets, net                     | -11                            | -4                             | -18                            | -8                             | -30                            | -20                          |
| <b>Cash flow from investing activities</b>                                   | <b>-134</b>                    | <b>-4</b>                      | <b>-141</b>                    | <b>-8</b>                      | <b>-201</b>                    | <b>-68</b>                   |
| <b>Financing activities</b>  |                                |                                |                                |                                |                                |                              |
| Dividend, exercise of options & repurchase of own shares                     | -61                            | -50                            | -56                            | -50                            | -59                            | -53                          |
| Financing activities   | 141                            | -7                             | 129                            | -9                             | 64                             | -74                          |
| <b>Cash flow from financing activities</b>                                   | <b>80</b>                      | <b>-57</b>                     | <b>73</b>                      | <b>-59</b>                     | <b>5</b>                       | <b>-127</b>                  |
| <b>CASH FLOW FOR THE PERIOD</b>  | <b>20</b>                      | <b>-26</b>                     | <b>12</b>                      | <b>-22</b>                     | <b>14</b>                      | <b>-20</b>                   |
| Cash and cash equivalents at the beginning of the period                     | 30                             | 60                             | 37                             | 56                             | 35                             | 56                           |
| Exchange rate differences in cash and cash equivalents                       | -1                             | 1                              | 0                              | 1                              | 0                              | 1                            |
| Cash and cash equivalents at the end of the period                           | 49                             | 35                             | 49                             | 35                             | 49                             | 37                           |

## Consolidated statement of changes in equity

| MSEK                                      | 6 months<br>Apr-Sep<br>2012/13 | 6 months<br>Apr-Sep<br>2011/12 | Moving 12<br>months<br>Oct-Sep | Financial<br>year<br>Apr-Mar |
|---|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| Opening balance                           | 620                            | 545                            | 571                            | 545                          |
| Dividend                                  | -62                            | -50                            | -62                            | -50                          |
| Exercise of options on repurchased shares | 6                              | -                              | 14                             | 8                            |
| Repurchase of own shares                  | -                              | -                              | -11                            | -11                          |
| Recognised result for the period          | 56                             | 76                             | 108                            | 128                          |
| <b>Closing balance</b>                    | <b>620</b>                     | <b>571</b>                     | <b>620</b>                     | <b>620</b>                   |

## Key financial indicators

|  | Moving<br>12 months<br>Oct–Sep | Financial year |         |         |         |
|--|--------------------------------|----------------|---------|---------|---------|
|  |                                | 2011/12        | 2010/11 | 2009/10 | 2008/09 |
| Revenue  | 2,293                          | 2,265          | 2,029   | 1,720   | 2,138   |
| Change in revenue, %                                       | 5                              | 12             | 18      | -20     | -2      |
| Profit after taxes   | 134                            | 126            | 102     | 42      | 68      |
| Operating margin, %  | 8.5                            | 8.1            | 7.2     | 3.9     | 4.9     |
| Profit margin, %   | 8.0                            | 7.5            | 6.8     | 3.4     | 4.4     |
| Equity ratio, %  | 40                             | 46             | 42      | 56      | 49      |
| Return on capital employed, %                              | 21                             | 22             | 21      | 11      | 17      |
| Return on equity, %  | 23                             | 22             | 20      | 8       | 14      |
| Debt equity ratio  | 0.6                            | 0.4            | 0.5     | 0.1     | 0.3     |
| Net debt equity ratio                                      | 0.5                            | 0.3            | 0.4     | 0.1     | 0.2     |
| Times interest earned                                      | 13                             | 11             | 12      | 6       | 7       |
| Net interest-bearing liabilities (+)/receivables (-), MSEK | 314                            | 185            | 243     | 38      | 78      |
| Number of employees at end of period                       | 889                            | 780            | 731     | 608     | 742     |
| Revenue outside Sweden, MSEK                               | 1,577                          | 1,533          | 1,355   | 1,155   | 1,486   |

## Per-share data

|   | Moving<br>12 months<br>Oct–Sep | Financial year |         |         |         |
|---|--------------------------------|----------------|---------|---------|---------|
|   |                                | 2011/12        | 2010/11 | 2009/10 | 2008/09 |
| Number of shares outstanding end of period after repurchases ('000)       | 22,418                         | 22,217         | 22,196  | 21,978  | 21,978  |
| Weighted number of shares outstanding after repurchases ('000)            | 22,318                         | 22,242         | 22,046  | 21,978  | 22,287  |
| Weighted number of shares outstanding after repurchases & dilution ('000) | 22,385                         | 22,392         | 22,133  | 21,978  | 22,287  |
| Operating profit per share after dilution, SEK                            | 8.76                           | 8.22           | 6.64    | 3.05    | 4.71    |
| Earnings per share, SEK   | 6.00                           | 5.66           | 4.63    | 1.91    | 3.05    |
| Earnings per share after dilution, SEK                                    | 5.99                           | 5.63           | 4.61    | 1.91    | 3.05    |
| Cash flow from operations per share after dilution, SEK                   | 9.38                           | 7.82           | 5.33    | 3.96    | 6.15    |
| Cash flow per share after dilution, SEK                                   | 0.63                           | -0.89          | 1.22    | -1.37   | -0.76   |
| Equity per share, SEK   | 27.70                          | 27.90          | 24.60   | 22.50   | 23.60   |
| Latest market price per share, SEK  | 61.25                          | 57.25          | 61.75   | 31.50   | 23.50   |

Definitions will be found in the 2011/12 Annual Report.

## Parent company income statement

| MSEK   | 3 months<br>Jul-Sep<br>2012/13 | 3 months<br>Jul-Sep<br>2011/12 | 6 months<br>Apr-Sep<br>2012/13 | 6 months<br>Apr-Sep<br>2011/12 | Moving 12<br>months<br>Oct-Sep | Financial<br>year<br>Apr-Mar |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| Net revenue                                  | 7                              | 7                              | 14                             | 14                             | 28                             | 28                           |
| Administrative expenses                      | -9                             | -12                            | -19                            | -23                            | -40                            | -44                          |
| Other operating income and operating expense | 0                              | 0                              | 0                              | 0                              | 0                              | 0                            |
| <b>OPERATING RESULT</b>                      | <b>-2</b>                      | <b>-5</b>                      | <b>-5</b>                      | <b>-9</b>                      | <b>-12</b>                     | <b>-16</b>                   |
| Financial income                             | 83                             | 162                            | 137                            | 172                            | 181                            | 216                          |
| Financial expense                            | -5                             | -4                             | -8                             | -7                             | -29                            | -28                          |
| <b>PROFIT AFTER FINANCE ITEMS</b>            | <b>76</b>                      | <b>153</b>                     | <b>124</b>                     | <b>156</b>                     | <b>140</b>                     | <b>172</b>                   |
| Change untaxed reserves                      | 0                              | 0                              | 0                              | 0                              | -1                             | -1                           |
| Taxes  | 2                              | 2                              | 3                              | 3                              | -1                             | -1                           |
| <b>NET PROFIT FOR THE PERIOD</b>             | <b>78</b>                      | <b>155</b>                     | <b>127</b>                     | <b>159</b>                     | <b>138</b>                     | <b>170</b>                   |
| Other in recognised result                   | -                              | -                              | -                              | -                              | -                              | -                            |
| <b>RECOGNISED RESULT FOR THE PERIOD</b>      | <b>78</b>                      | <b>155</b>                     | <b>127</b>                     | <b>159</b>                     | <b>138</b>                     | <b>170</b>                   |

## Parent company balance sheet in summary

| MSEK  | 2012-09-30   | 2011-09-30 | 2012-03-31   |
|---|--------------|------------|--------------|
| <b>ASSETS</b>                                     |              |            |              |
| Tangible non-current assets                       | 0            | 0          | 0            |
| Financial non-current assets                      | 1,175        | 937        | 952          |
| Short-term receivables                            | 34           | 27         | 69           |
| Cash and cash equivalents                         | 0            | 0          | 0            |
| <b>TOTAL ASSETS</b>                               | <b>1,209</b> | <b>964</b> | <b>1,021</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |              |            |              |
| Shareholders' equity                              | 682          | 602        | 611          |
| Untaxed reserves                                  | 3            | 2          | 3            |
| Long-term liabilities                             | 22           | 97         | 23           |
| Current liabilities                               | 502          | 263        | 384          |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>1,209</b> | <b>964</b> | <b>1,021</b> |

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 8:00 a.m., 25 October 2012.

### Reporting schedule

|                 |  |
|-----------------|--|
| 31 January 2013 | Quarterly Report Q3 for the period 1 April 2012–31 December 2012 |
| 7 May 2013      | Year-end Report for the period 1 April 2012–31 March 2013        |
| 19 July 2013    | Quarterly Report Q1 for the period 1 April 2013–30 June 2013     |
| 27 August 2013  | Annual General Meeting for the 2012/13 financial year            |

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