

## Interim Report 2013/14 Q1

### 1 April – 30 June 2013

- Net revenue increased by 8 percent to MSEK 611 (566).
- Sales in the Group's operating areas were stable during the quarter. Organic growth in continuing operations, measured in local currency, was –1 percent.
- Operating profit increased by 10 percent to MSEK 54 (49), equivalent to an operating margin of 8.8 percent (8.7).
- Profit after finance items increased by 11 percent to MSEK 52 (47). The earnings improvement was primarily derived from acquisitions and a positive development in certain units of divisions Mechatronics and Communications.
- All assets of Frontwall i Anderstorp AB, with annual revenue of approximately MSEK 30, were acquired during the quarter.
- Profit after taxes increased by 15 percent to MSEK 39 (34).
- Earnings per share after dilution for the first quarter amounted to SEK 1.72 (1.52) and for the twelve-month period ending 30 June 2013 to SEK 7.27 (compared to SEK 7.07 for the 2012/13 financial year).
- Cash flow from operating activities for the twelve-month period ending 30 June 2013 amounted to MSEK 218 (171), equivalent to SEK 9.66 (7.66) per share.
- The return on equity for the twelve-month period ending 30 June 2013 amounted to 23 percent (20). The equity ratio stood at 46 percent at the end of the period compared to 44 percent at the beginning of the quarter.
- The 2013 Annual General Meeting will be held 27 August 2013, at 4:00 p.m at IVAs Konferenscenter in Stockholm.

**NET REVENUE AND PROFIT**

**Three months April 2013 – June 2013**

The Lagercrantz Group’s net revenue for the first quarter (1 April – 30 June 2013) of the 2013/14 financial year increased by 8 percent to MSEK 611 (566).

Sales were stable during the period, with organic growth measured in local currency at –1 percent. Sales developed well in Scandinavia and Germany, whereas the Finnish market displayed a weaker development. The Group’s ventures into areas such as electrical enclosures, medical applications and lighting control have been successful.

Operating profit for the period increased by 10 percent to MSEK 54 (49). The operating margin increased to 8.8 percent (8.7). The effect of foreign currencies on operating earnings was MSEK 0 (0) during the quarter.

Profit after net finance items increased by 11 percent to MSEK 52 (47). The earnings improvement is primarily explained by acquired units and a positive development for certain units in divisions Mechatronics and Communications. The currency effect on operating profit was MSEK 0 (1).

Profit after taxes for the period increased by 15 percent to MSEK 39 (34), equivalent to earnings per share after dilution of SEK 1.72 (1.52). Earnings per share after dilution for the most recent twelve-month period amounted to SEK 7.27, as against SEK 7.07 for the 2013/14 financial year.

**PROFITABILITY AND FINANCIAL POSITION**

The return on equity for the most recent twelve-month period was 23 percent (20) and the return on capital employed was 23 (22) percent. Equity per share amounted to SEK 33.30 at the end of the period, as compared with SEK 31.30 at the beginning of the financial year, and was affected and, aside

from by the profit number, by currency-related translation effects.

The equity ratio stood at 46 percent compared to 44 percent at the beginning of the financial year.

At the end of the period the financial net liability amounted to MSEK 218, excluding pension liabilities, compared with MSEK 248 excluding pension liabilities at the beginning of the year.

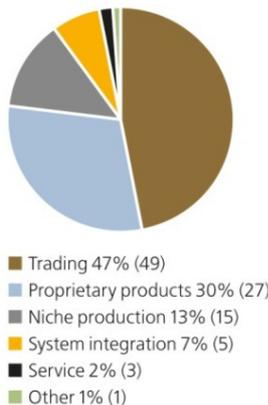
Changes to IAS 19 with respect to pension accounting, including repeal of the so-called corridor method, will mean increased volatility of the pension liability and equity. As a consequence hereof Lagercrantz Group will, starting with the current quarter, change the method of accounting for net liability and net debt equity ratio. The net debt equity ratio will thus be calculated excluding provisions for pension. The Group’s net debt to equity ratio, according to the new definition, stood at 0.3 (0.3) as compared with 0.4 (0.3) according to the previously applied definition.

**CASH FLOW AND CAPITAL EXPENDITURES**

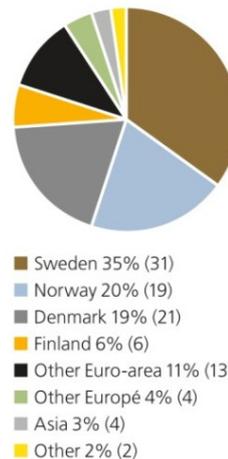
Cash flow from operating activities for the most recent twelve-month period amounted to MSEK 218 (171) and to MSEK 47 (6) during the first quarter. Investments in non-current assets amounted to MSEK 7, gross, (7) during the first quarter.

No shares were repurchased during the financial year. However, 90,500 previously repurchased class B shares held in treasury were sold for MSEK 4 (5) in connection with redemption of options and the premium received for issuing options. Outstanding options were also repurchased for a total of MSEK 2 (0).

**Revenue by business type**  
Rolling 12 months 2013/14 (2012/13)



**Revenue by geographic market**  
Rolling 12 months 2013/14 (2012/13)



## Divisions

	Net revenue			Operating profit		
	3 months Apr-June 2013/14	3 months Apr-June 2012/13	12 months Apr-Mar 2012/13	3 months Apr-June 2013/14	3 months Apr-June 2012/13	12 months Apr-Mar 2012/13
MSEK						
Electronics	170	162	675	11	11	48
Operating margin				6.5%	6.8%	7.1%
Mechatronics	188	168	651	25	20	83
Operating margin				13.3%	11.9%	12.7%
Communications	192	181	785	15	12	64
Operating margin				7.8%	6.6%	8.2%
Niche Products	61	55	217	9	11	35
Operating margin				14.8%	20.0%	16.1%
Parent Company/ consolidation items	-	-	-	-6	-5	-17
<b>GROUP TOTAL</b>	<b>611</b>	<b>566</b>	<b>2,328</b>	<b>54</b>	<b>49</b>	<b>213</b>
Operating margin				8.8%	8.7%	9.1%
Finance items				-2	-2	-13
<b>PROFIT BEFORE TAXES</b>				<b>52</b>	<b>47</b>	<b>200</b>

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

#### Electronics

Net revenue for the first quarter increased by 5 percent to MSEK 170 (162). Acquired business volume, especially in lighting control, together with a positive development in medical solutions and RFID created the growth.

Subsidiary Acte Supply was moved to division Electronics from division Mechatronics effective as of 1 April 2013. In connection herewith the company's name was changed to Vanpee AB. Historical financial results have been amended accordingly.

Operating profit amounted to MSEK 11 (11). This is equivalent to an operating margin of 6.5 percent (6.8).

#### Mechatronics

Net revenue for the first quarter increased by 12 percent to MSEK 188 (168). Acquired volume in electrical enclosures and a positive development in electrical connections compensated for lower volumes to specific customers in the area of custom cable harnesses.

Operating profit for the quarter increased by 25 percent to MSEK 25 (20), equivalent to an operating margin of 13.3 percent (11.9). Electric enclosures and electric connection systems as well as customized harnesses in

Sweden showed good earnings performance during the quarter.

#### Communications

Net revenue for the first quarter increased by 6 percent to MSEK 192 (181). Demand was strong in the areas of digital image/technical security and software compared to the preceding year. Continued great interest in the Group's offerings in camera surveillance was noted.

Operating profit for the quarter increased by 25 percent to MSEK 15 (12), which is equivalent to an operating margin of 7.8 percent (6.6). The earnings improvement is primarily explained by strong sales in the digital image/technical security area.

#### Niche Products

Net revenue for the first quarter amounted to MSEK 61 (55). Revenue was positively affected by acquisitions.

Operating profit for the quarter amounted to MSEK 9 (11), equivalent to an operating margin of 14.8 percent (20.0). The lower margin was primarily due to a lower volume of sales in a couple of units where customers are still adopting a cautious attitude.

## OTHER FINANCIAL INFORMATION

### Parent Company and consolidation items

The Parent Company's internal net revenue for the quarter amounted to MSEK 8 (7) and profit after financial items was MSEK 126 (48). This result includes conversion adjustments on intra-Group lending in an amount of MSEK 2 (0) and dividends from subsidiaries amounting to MSEK 130 (53). Investments in non-current assets amounted to a net of MSEK 0 (0). MSEK 236 (147) of the Parent Company's committed credit facility in the amount of MSEK 500 was utilised at the end of the period. The Parent Company's equity ratio stood at 63 percent (65).

### Employees

At the end of the period, the number of employees in the Group was 951, which can be compared to 932 at the beginning of the financial year.

### Share capital

At the end of the period, the share capital amounted to MSEK 48.9. The quotient value per share is SEK 2.11.

The distribution on classes of shares is as follows:

Classes of shares	
Class A shares	1,091,966
Class B shares	22,081,343
Class B shares held in treasury	-562,800
<b>Total</b>	<b>22, 610,509</b>

As of 30 June 2013, Lagercrantz Group held 562,800 class B shares in treasury, which is equivalent to 2.4 percent of the number of shares outstanding and 1.7 percent of the votes in Lagercrantz Group. The average acquisition cost of the repurchased shares is SEK 31.75 per share. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 434,000 options have been acquired by members of senior management. This refers to awards in 2010, 2011 and 2012 of options still outstanding. The redemption price on each respective programme is SEK 39.60, SEK 57.20 and SEK 70.30 per share, respectively.

Parts of the incentive programme based on options on repurchased Class B shares acquired by members of senior management in the Group were redeemed during 2010. A total of 90,500 Class B shares held in treasury were sold for a total of MSEK 4 in connection with redemption of options.

A total of 38,000 outstanding options were also repurchased for a total of MSEK 2.

### Acquisition

During the first quarter the business in Frontwall i Anderstorp AB was acquired in an asset purchase by Lagercrantz Group's subsidiary Svensk Stålinredning AB. Frontwall is a niched player that designs and delivers shop fitting, such as so-called shop-in-shop solutions and product displays. Typical customers are product suppliers, who wish to display their products in an easily accessible and selling way. Frontwall had 2012 sales of more than MSEK 30 and is part of division Niche Products from June 2013.

The estimated purchase price for the acquired business amounted to MSEK 16, of which MSEK 8 represents intangible non-current assets. This amount includes contingent consideration in the amount of MSEK 5 for the company, which is 50 percent of maximum pay-out. The pay-out depends on earnings achieved by the business.

### 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 in accordance with the provisions of RFR 2 Accounting for legal entities. In addition to the new accounting policies for 2013 described below, the same accounting principles are applied in the present quarterly report as in the 2012 Annual Report.

The standard change of IAS 19 concerning pension liabilities, to be applied for the financial year beginning 1 April 2013, have affected the Group's financial reports. The opening balance of the pension liability for the 2012/13 financial year has increased by MSEK 8 and equity has been reduced by MSEK 6, including tax effects taken into account. As mentioned above, changes to IAS 19 with respect to pension accounting, including repeal of the so-called corridor method, will mean increased volatility of pension liability and equity. As a consequence hereof, Lagercrantz Group will, starting with the current quarter, will change the way net liability and is accounted for and the method for calculating net debt equity ratio. The net liability will be calculated not including provisions for pensions.

The new standard IFRS 13 has the effect of increasing disclosure requirements, as discussed under the heading Financial Instruments on page 7.

**Related party disclosures**

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

**Risks and uncertainty factors**

The most important risk factors for the Group are the state of the economy, structural changes in the market, supplier and customer dependence, the competitive situation and foreign exchange trends. The financial and political uncertainties in Europe are the most apparent uncertainty factors. The Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects, reference is made to the 2012/13 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 end of the period**

No events of significance for the Company have occurred after the balance sheet date, 30 June 2013.

**Annual General Meeting 2013**

The 2013 Annual General Meeting will be held at 4:00 p.m., 27 August 2013 at IVAs Konferenscenter, Grev Turegatan 16, in Stockholm. Notice for the Meeting will be published on 23 July 2013. The Annual Report was published 28 June 2013.

All shareholders whose names are entered in the share register five days before the Annual General Meeting may participate in person, or by proxy. Notice must be given in accordance with instructions contained in the notice.

Stockholm, 19 July 2013

Jörgen Wigh  
President and CEO

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

## Segment Information by Quarter

Net revenue	2013/14		2012/13		
	Q1	Q4	Q3	Q2	Q 1
MSEK					
Electronics	170	180	172	161	162
Mechatronics	188	165	156	162	168
Communications	192	216	210	178	181
Niche Products	61	58	49	55	55
Parent Company/ Consolidation items					
<b>GROUP TOTAL</b>	<b>611</b>	<b>619</b>	<b>587</b>	<b>556</b>	<b>566</b>
Operating profit	2013/14		2012/13		
	Q1	Q4	Q3	Q2	Q 1
MSEK					
Electronics	11	14	13	10	11
Mechatronics	25	22	17	24	20
Communications	15	17	20	15	12
Niche Products	9	8	6	10	11
Parent Company/ Consolidation items	-6	-2	-4	-6	-5
<b>GROUP TOTAL</b>	<b>54</b>	<b>59</b>	<b>52</b>	<b>53</b>	<b>49</b>

## Consolidated Income Statement

MSEK	3 months Apr-Jun 2013/14	3 months Apr-Jun 2012/13	Moving 12 mths, Jul-Jun 2012/13	Financial year 2012/13
Net revenue	611	566	2,373	2 328
Cost of goods sold	-417	-394	-1,640	-1 617
<b>GROSS PROFIT</b>	<b>194</b>	<b>172</b>	<b>733</b>	<b>711</b>
Selling costs	-100	-90	-374	-334
Administrative costs	-40	-34	-152	-146
Other operating income and expenses	0	1	11	12
<b>OPERATING PROFIT</b>	<b>54</b>	<b>49</b>	<b>218</b>	<b>213</b>
<i>(of which depreciation)</i>	<i>(-10)</i>	<i>(-8)</i>	<i>(-41)</i>	<i>(-39)</i>
Net finance items	-2	-2	-13	-13
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>52</b>	<b>47</b>	<b>205</b>	<b>200</b>
Taxes	-13	-13	-41	-41
<b>NET PROFIT FOR THE PERIOD</b>	<b>39</b>	<b>34</b>	<b>164</b>	<b>159</b>
Earnings per share, SEK	1.73	1.52	7.29	7.09
Earnings per share after dilution, SEK	1.72	1.52	7.27	7.07
Weighted number of shares outstanding after repurchases ('000)	22,562	22,301	22,491	22,426
Weighted number of shares outstanding after repurchases adjusted for dilution ('000)	22,693	22,387	22,554	22,501
Number of shares outstanding after period's repurchases ('000)	22,611	22,392	22,611	22,520

In view of the strike price on outstanding options during the period (SEK 39.60 SEK, SEK 57.20, and SEK 70.30) and the average market price of the share during the most recent twelve-month period (SEK 73.60) when the option programmes were outstanding, there was a dilutive effect of 0.3 percent for the most recent twelve-month period. For the past quarter there was a dilutive effect of 0.6 percent as the average market price of the share (SEK 90.10) was higher than the strike price for outstanding programmes.

## Consolidated Statement of Comprehensive Profit

MSEK	3 months Apr-Jun 2013/14	3 months Apr-Jun 2012/13	Moving 12 mths, Jul-Jun 2012/13	Financial year 2012/13
Net profit for the period	39	34	164	159
<b>Other comprehensive profit</b>				
<u>Reposted items and items that may be reposted to net profit for the period</u>				
Change in translation reserve	13	-2	-8	-23
<u>Items that cannot be reposted to net profit or the period</u>				
Actuarial effects on pensions	0	0	2	2
<b>COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>52</b>	<b>32</b>	<b>158</b>	<b>138</b>

## Consolidated Statement of Financial Position

MSEK	2013-06-30	2012-06-30	2013-03-31
<b>ASSETS</b>			
Goodwill	525	360	515
Other intangible non-current assets	230	189	228
Tangible non-current assets	126	88	125
Financial non-current assets	10	13	10
Inventories	246	240	232
Short-term receivables	473	443	459
Cash and cash equivalents	28	30	36
<b>TOTAL ASSETS</b>	<b>1,638</b>	<b>1,363</b>	<b>1,605</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	753	649	699
Long-term liabilities	147	131	148
Current liabilities	738	583	758
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,638</b>	<b>1,363</b>	<b>1,605</b>
Interest-bearing assets	28	30	36
Interest-bearing liabilities	246	160	284

## Financial Instruments

For all of the Group's financial assets, fair value is estimated to equal carrying value. Liabilities valued at fair value consist of contingent consideration valued at discounted estimated cash flow and are thus included at level 3 in accordance with IFRS 13.

Carrying value, MSEK	2013 06 30	2013 03 31
Assets valued at fair value	-	-
Assets valued at accrued acquisition value	423	400
<b>TOTAL ASSETS, FINANCIAL INSTRUMENTS</b>	<b>423</b>	<b>400</b>
Liabilities valued at fair value	77	72
Liabilities valued at accrued acquisition value	449	475
<b>TOTAL LIABILITIES, FINANCIAL INSTRUMENTS</b>	<b>526</b>	<b>547</b>
		3 months Apr-Jun 2013/14
Change in contingent consideration		72
Opening balance		72
Year's liabilities from the year's acquisitions		5
Translation difference		0
Carrying value at end of period		77

## Consolidated Cash Flow Statement

MSEK	3 months Apr-Jun 2013/14	3 months Apr-Jun 2012/13	Moving 12 mths, Jul-Jun 2012/13	Financial year 2012/13
<b>Operating activities</b>				
Profit after finance items	52	47	205	200
Adjustments for paid taxes, items not included in cash flow, etc.	-1	-9	-17	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>51</b>	<b>38</b>	<b>188</b>	<b>175</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) in inventories	-5	-12	28	21
Increase (-)/Decrease (+) in operating receivables	-1	-15	17	3
Increase (+)/Decrease (-) in operating liabilities	2	-5	-15	-22
<b>Cash flow from operating activities</b>	<b>47</b>	<b>6</b>	<b>218</b>	<b>177</b>
<b>Investment activities</b>				
Investment in businesses	-11	0	-210	-199
Investments in/disposals of other non-current assets, net	-7	-7	-29	-29
<b>Cash flow from investment activities</b>	<b>-18</b>	<b>-7</b>	<b>-239</b>	<b>-228</b>
<b>Financing activities</b>				
Dividend income, exercise of options & repurchase of own shares/options	2	5	-54	-51
Financing activities	-39	-12	75	102
<b>Cash flow from financing activities</b>	<b>-37</b>	<b>-7</b>	<b>21</b>	<b>51</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-8</b>	<b>-8</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents at beginning of period	36	37	30	37
Translation difference in cash and cash equivalents	0	1	-2	-1
Cash and cash equivalents at end of period	28	30	28	36

## Statement of Changes in Consolidated Equity

MSEK	3 months Apr-Jun 2013/14	3 months Apr-Jun 2012/13	Moving 12 months, Jul-Jun 2012/13	Financial year 2012/13
Opening balance	699	620	649	620
Change of accounting policy IAS 19	-	-8	-	-8
Dividend	-	-	-62	-62
Exercise & repurchase of options on repurchased shares, net	2	5	8	11
Repurchase of own shares	-	-	-	-
Comprehensive profit for the period	52	32	158	138
<b>CLOSING BALANCE</b>	<b>753</b>	<b>649</b>	<b>753</b>	<b>699</b>

## Key Financial Indicators

	Moving 12 months, Jul-Jun 2012/13	Financial year			
		2012/13	2011/12	2010/11	2009/10
Revenue	2,373	2,328	2,265	2,029	1,720
Change in revenue, %	4	3	12	18	-20
Profit after taxes	164	159	126	102	42
Operating margin, %	9.2	9.1	8.1	7.2	3.9
Profit margin, %	8.6	8.6	7.5	6.8	3.4
Equity ratio, %	46	44	46	42	56
Return on capital employed, %	23	23	22	21	11
Return on equity, %	23	24	22	20	8
Operating profit/Working capital (P/WC), %	50	52	48	45	20
Debt equity ratio	0.3	0.4	0.3	0.5	0.0
Net debt equity ratio	0.3	0.4	0.2	0.4	0.0
Interest coverage ratio	13	13	11	12	6
Net interest-bearing liabilities (+)/receivables (-), MSEK	218	248	135	193	-11
Number of employees at end of period	951	932	780	731	608
Revenue outside Sweden, MSEK	1,485	1,553	1,533	1,355	1,155

## Per-share Data

	Moving 12 months, Jul-Jun 2012/13	Financial year			
		2012/13	2011/12	2010/11	2009/10
Number of share outstanding at end of period after repurchases ('000)	22,611	22,520	22,217	22,196	21,978
Weighted number of shares outstanding after repurchases ('000)	22,491	22,426	22,242	22,046	21,978
Weighted number of shares outstanding after & dilution ('000)	22,554	22,501	22,392	22,133	21,978
Operating profit per share after dilution, SEK	9.66	9.47	8.22	6.64	3.05
Earnings per share, SEK	7.29	7.09	5.66	4.63	1.91
Earnings per share after dilution, SEK	7.27	7.07	5.63	4.61	1.91
Cash flow from operations per share after dilution, SEK	9.66	7.87	7.82	5.33	3.96
Cash flow per share after dilution, SEK	0.00	0.00	-0.89	1.22	-1.37
Equity per share, SEK	33.30	31.30	27.90	24.60	22.50
Latest market price per share, SEK	92.00	88.25	57.25	61.75	31.50

Definitions are found in the 2012/13 Annual Report.

## Parent Company Balance Sheet

MSEK	2013-06-30	2012-06-30	2013-03-31
<b>ASSETS</b>			
Tangible non-current assets	0	0	0
Financial non-current assets	1,238	972	1 221
Short-term receivables	69	44	90
Cash and cash equivalents	0	0	0
<b>TOTAL ASSETS</b>	<b>1,307</b>	<b>1,016</b>	<b>1,311</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	825	665	696
Untaxed reserves	5	3	5
Long-term liabilities	22	34	25
Current liabilities	455	314	585
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,307</b>	<b>1,016</b>	<b>1,311</b>

## Parent Company Income Statement

MSEK	3 months Apr-Jun 2013/14	3 months Apr-Jun 2012/13	Moving 12 mths, Jul-Jun 2012/13	Financial year 2012/13
Net revenue	8	7	31	30
Administrative costs	-12	-10	-46	-44
Other operating income and operating costs	0	0	0	0
<b>OPERATING PROFIT</b>	<b>-4</b>	<b>-3</b>	<b>-15</b>	<b>-14</b>
Financial income	133	54	258	179
Financial expense	-3	-3	-25	-25
<b>PROFIT EFTER FINANCE ITEMS</b>	<b>126</b>	<b>48</b>	<b>218</b>	<b>140</b>
Change in untaxed reserves	0	0	-2	-2
Taxes	1	1	-2	-2
<b>PROFIT FOR THE PERIOD</b>	<b>127</b>	<b>49</b>	<b>214</b>	<b>136</b>
Other items in comprehensive profit for the period	-	-	-	-
<b>COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>127</b>	<b>49</b>	<b>214</b>	<b>136</b>

This information is being published in accordance with the Act on Trading in Financial Instruments or the regulations of NASDAQ OMX Stockholm. The information herein was provided for publication at 08:00 a.m., 19 July 2013.

### Reporting schedule

27 August 2013 Annual General Meeting for the 2013/14 financial year  
 24 October 2013 Quarterly Report Q2 for the period 1 July 2013 – 30 September 2013  
 30 January 2014 Quarterly Report Q3 for the period 1 October 2013 – 31 December 2013  
 8 May 2014 Year-end Report for the period 1 April 2013 – 31 March 2014

The Annual Report for the 2013/14 financial year was published 28 June 2013 at [www.lagercrantz.com](http://www.lagercrantz.com).

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