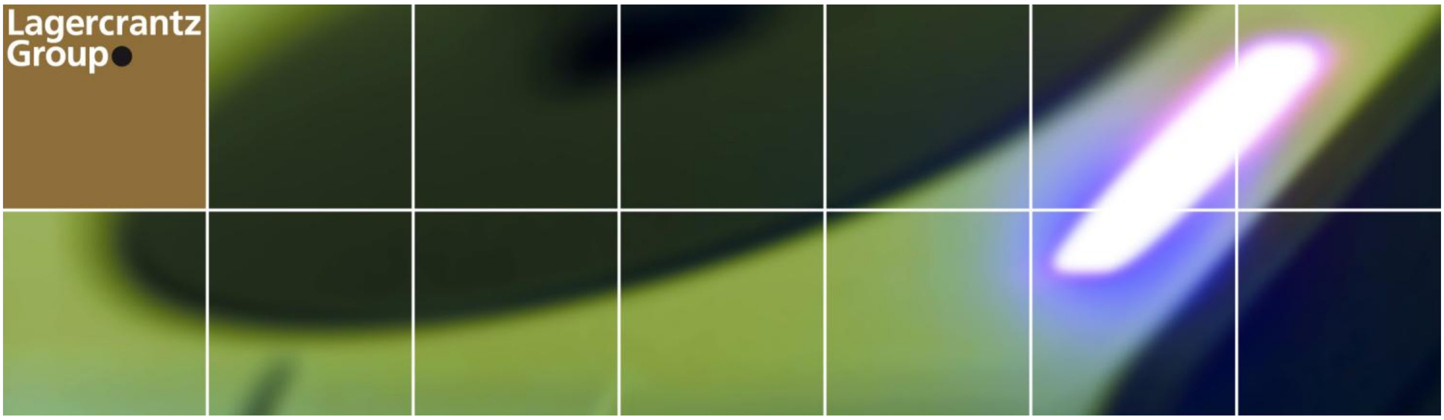


# Interim Report 2010/11 Q2

## 1 April–30 September 2010 (6 months)

- Net revenue for the first six months of the year increased by 13 percent to MSEK 948 (837).
- Operating profit increased to MSEK 61 (25). The operating margin was 6.4 percent (3.0).
- Increased demand, together with acquisitions, contributed to the increase in revenue, which combined with effective cost-cutting, resulted in an improvement in earnings.
- Profit after financial items increased to MSEK 60 (21). Profit after taxes amounted to MSEK 45 (15).
- Earnings per share amounted to SEK 2.05 (0.68). For the most recent twelve-month period earnings per share was SEK 3.28 (1.91 SEK for the financial year 2009/10).
- The return on equity was 15 percent (9) for the most recent twelve-month period and the equity ratio was 40 percent (50) at the end of the period.

## 1 July–30 September 2010 (second quarter)

- Net revenue for the second quarter increased by 23 percent to MSEK 494 (403).
- Operating profit increased to MSEK 35 (12). The operating margin was 7.1 percent (3.0).

## Acquisitions

- Acquisition of Norwesco AB, SwedWire AB (during the first quarter) and Leteng AS (during the second quarter). Vanpée & Westerberg A/S was acquired with the closing to take place after the end of the period under review.
- Up to now during the financial year 2010/11 Lagercrantz has acquired companies with total yearly net revenue of about MSEK 240.

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## Net revenue and profit

Lagercrantz Group's net revenue for the first six months (1 April – 30 September 2010) of the 2010/11 financial year increased by 13 percent to MSEK 948 (837). Acquired units contributed MSEK 68 to the period's revenue. During the second quarter (1 July – 30 September 2010) revenue grew by 23 percent to MSEK 494 (403) of which MSEK 50 was derived from acquired businesses. The business climate was favourable during the six months period. Demand increased compared to the previous year, which contributed to a positive development for net revenue. Especially noticeable was strong demand from Nordic manufacturers, and from customers in the areas of electric power production and distribution, which is particularly beneficial to the businesses in division Mechatronics.

Operating profit for the first six months increased to MSEK 61 (25) and the operating margin was 6.4 percent (3.0). During the second quarter operating profit increased to MSEK 35 (12) and the operating margin continued to strengthen, to 7.1 percent (3.0). Existing businesses saw lower expenses, which in combination with higher revenue than during the previous year, improved earnings. Acquisitions also contributed to the improvement in results. The effect of exchange rates on operating profit was MSEK –3 (–5) over six months and MSEK –3 (–3) during the second quarter.

Profit after net financial items for the first six months amounted to MSEK 60 (21) and MSEK 34 (11) during the second quarter. The net of finance items was affected by foreign exchange rates in an amount of MSEK 3 (1) over six months and MSEK 2 (1) during the second quarter.

Profit after taxes for the first six months amounted to MSEK 45 (15), equivalent to earnings per share of SEK 2.05 (0.68). Earnings per share for the most recent twelve-month period was SEK 3.28, as against SEK 1.91 for the 2009/10 financial year.

## Profitability and financial position

The return on capital employed for the most recent twelve-month period was 15 percent, as compared with 11 percent for the corresponding year-ago period. The corresponding numbers for return on equity were 15 and 9 percent, respectively.

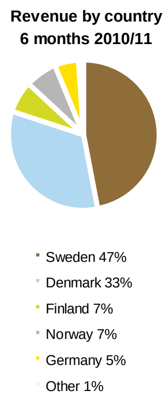
Shareholders' equity per share amounted to SEK 22.10, compared to SEK 22.50 at the beginning of the financial year and was affected, besides earnings, by foreign exchange-related translation effects and the dividend payment.

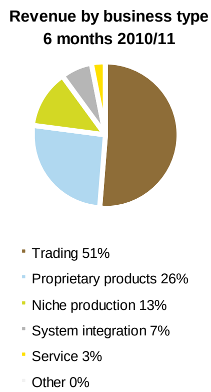
The equity ratio was 40 percent compared to 56 percent at the beginning of the financial year. At the end of the period the financial net liability stood at MSEK 289, including a pension liability of MSEK 49, compared to MSEK 38, including a pension liability of MSEK 49 at the beginning of the period. The change in equity ratio and net financial liability is mainly due to acquisitions made. The Group's net debt to equity ratio was 0.6.

## Cash flow and capital expenditures

Cash flow from operating activities amounted to MSEK –14 (27) during the first six months of the financial year. Investments in non-current assets amounted to MSEK 7 (9), gross. The acquisition of businesses affected cash flow by MSEK 200 (1). No shares were repurchased during the first six months.

## Distribution of revenue



## Segment and group reconciliation

| | Net revenue | | | | | Operating result | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| MSEK | Q 2 2010/11 | Q 2 2009/10 | 6 months 2010/11 | 6 months 2009/10 | 12 months 2009/10 | Q 2 2010/11 | Q 2 2009/10 | 6 months 2010/11 | 6 months 2009/10 | 12 months 2009/10 |
| Electronics | 138 | 136 | 271 | 285 | 552 | 5 | 2 | 11 | 5 | 17 |
| *Operating margin* | - | - | | | - | *3.6%* | *1.5%* | *4.1%* | *1.8%* | *3.1%* |
| Mechatronics | 199 | 120 | 370 | 238 | 511 | 23 | 8 | 38 | 13 | 30 |
| *Operating margin* | - | - | | | - | *11.6%* | *6.7%* | *10.3%* | *5.5%* | *5.9%* |
| Communications | 157 | 147 | 307 | 314 | 657 | 11 | 5 | 20 | 13 | 34 |
| *Operating margin* | - | - | | | - | *7.0%* | *3.4%* | *6.5%* | *4.1%* | *5.2%* |
| Parent company/Consolidation items | - | - | - | - | - | -4 | -3 | -8 | -6 | -14 |
| **Group total** | **494** | **403** | **948** | **837** | **1,720** | **35** | **12** | **61** | **25** | **67** |
| *Operating margin* | | | | | | *7.1%* | *3.0%* | *6.4%* | *3.0%* | *3.9%* |
| Financial items | | | | | | -1 | -1 | -1 | -4 | -9 |
| **PROFIT BEFORE TAXES** | | | | | | **34** | **11** | **60** | **21** | **58** |

### Net revenue and profit by division – second quarter

#### Electronics

Net revenue for the second quarter amounted to MSEK 138 (136). Selling volumes in local currency are stable or rising for the businesses in the division compared to the corresponding period one year ago. Revenue compared with the previous year was negatively affected by the restructuring of businesses with low profitability during last year, the move of the electronics business in Finland to division Mechatronics, and by the appreciation of the Swedish krona.

Operating profit for the second quarter amounted to MSEK 5 (2), which is equivalent to an operating margin of 3.6 percent (1.5). The improvement is a consequence of successful streamlining of the businesses in the division.

Vanpée & Westerberg A/S, a Danish company, will be part of the division from the third quarter.

#### Mechatronics

Net revenue for the second quarter increased to MSEK 199 (120). Just short of half of the increase in revenue was derived from acquired businesses. The increase in revenue from existing businesses is explained by increased demand seen during the past quarters from a growing number of the division's customers.

Operating profit for the second quarter amounted to MSEK 23 (8), equivalent to an operating margin of 11.6 percent (6.7). The improvement is a consequence of volume increases, efforts to reduce costs and streamline of operations, as well as of acquisitions made.

#### Communications

Net revenue for the second quarter amounted to MSEK 157 (147). The increase in revenue was derived primarily from acquisitions. Most units experienced stable or increased demand. Compared to previous years, revenue was affected negatively by previous restructuring of low-profit businesses in the Access area, and by the appreciation of the Swedish krona.

Operating profit for the second quarter amounted to MSEK 11 (5), which is equivalent to an operating margin of 7.0 percent (3.4). The improvement is a consequence of successful efforts to streamline operations.

### Other financial information

#### Parent Company and other consolidation items

The Parent Company's internal net revenue for the first six months amounted to MSEK 12 (11) and profit after finance items was MSEK 23 (70). This result includes exchange rate adjustments on intra-Group lending of MSEK –1 (–2). Dividends from subsidiaries amounted to MSEK 20 (59). Investments in non-current assets were made in a net amount of MSEK 0 (0). The Parent Company has a credit facility of MSEK 400. Utilisation hereof at the end of the period was MSEK 189, compared to MSEK 22 at the beginning of the financial year. The change is explained by acquisitions. 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 56 percent at the end of the period, compared to 76 percent at the beginning of the year.

**Employees**

At the end of the period the number of employees in the Group was 689, as compared with 608 at the beginning of the financial year. The increase is a result of acquired businesses.

**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 B shares | -1,195,500 |
| **Total** | **21,977,809** |

Lagercrantz owns 1,195,500 class B shares, which is equivalent to 5.2 percent of the number of shares outstanding and 3.6 percent of the votes in Lagercrantz. The average acquisition cost for repurchased shares amounts to SEK 25.57 per share. The share price on 30 September 2010 was SEK 36.70. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 657,000 options have been acquired by managers and members of senior management (awards 2007, 2008 and 2009) and which are still outstanding, with a strike price of SEK 44.40, SEK 36.80 and SEK 31.10, respectively, per call option. After the end of the period under review, a total of 260,000 options have been acquired by managers and members of senior management with a strike price of SEK 42.00 per call option. The quotient value per share is SEK 2.11.

**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.

**Acquisitions**

Norwesco AB was acquired during May of 2010. The company is part of division Mechatronics as of May.

SwedWire AB was acquired during June of 2010. The company is part of division Mechatronics as of June.

During July of 2010, 95 percent of the shares outstanding in Leteng AS were acquired. Leteng is a value-creating distributor of hardware in the audiovisual area, and data and network communication. The company offers niched products in combination with high technical competence and service. Leteng had sales of MNOK 56 in 2009 with good profitability. The company has offices in Oslo and Tynset. Leteng is part of division Communications from July.

The price paid for the acquired businesses amounted to MSEK 206 including estimated additional purchase money for Leteng AS. No additional purchase money is payable for the other companies acquired. Transaction costs for the acquisitions consummated during the first six months of the year amounted to MSEK 2, which is included in Administrative costs in the income statement. The Group's goodwill increased by MSEK 115 as a result of these acquisitions and other intangible non-current assets increased by MSEK 67, the latter mostly in the form of trade marks. The deferred tax liability amounts to MSEK 19.

The effect on revenue of the acquisitions made during the first six months of the year amounted to MSEK 68 and the effect on profit before taxes was MSEK 8 after acquisition costs. The corresponding numbers for the second quarter were MSEK 50 and MSEK 6, respectively. If the acquired businesses had been consolidated starting 1 April 2010, the effect on revenue and profit would have been MSEK 104 and MSEK 10, respectively, after acquisition costs.

## Preliminary purchase price allocation

| Acquired net assets at time of acquisition * | Book value in companies | Fair value adjustment | Fair value condsolidated |
|---|---|---|---|
| Intangible non-current assts | - | 67 | 67 |
| Other non-current assets | 18 | 2 | 20 |
| Inventories and work in progress | 28 | - | 28 |
| Other short-term receivables | 43 | - | 43 |
| Interest-bearing liabilities | -26 | - | -26 |
| Other liabilities | -22 | -19 | -41 |
| **Net of identified assets/liabilities** | **41** | **50** | **91** |
| Goodwill | - | - | 115 |
| **Purchase price** | **-** | **-** | **206** |

* Refers to the acquisitions of Norwesco AB, SwedWire AB and Leteng AS

### 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 accordance with the provisions of RFR 2.3 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, with the exception of the changes described below.

Starting in 2010/11 the Group applies a revised IFRS 3 Business Combinations and a revised IAS 27 Consolidated and Separate Financial Statements. The effects hereof include the following: the definition of business is amended, transaction expenses in connection with business combinations are to be expensed, conditional purchase money shall be recorded at fair value at the time of acquisition and the effect of revaluation of liabilities related to conditional purchase money shall be accounted for as income or expense in the year's result. The new rules are applied to acquisitions made after 1 April 2010. The changes in IFRS 3 conflict with the Swedish Annual Accounts Act. Transaction costs will therefore be capitalised also in the future and will be included in the acquisition value of shares in subsidiaries in the Parent Company.

### Events after the date of the statement of financial position

Danish company Vanpée & Westerberg A/S was acquired on 13 October 2010. Vanpée is a value-creating distributor of electric products in the areas of lighting automation and over-voltage protection. The company offers niched products in combination with a high level of technical competence. In 2009 Vanpée had sales of MDKK 30 with good profitability. The company will be a part of division Electronics. The acquisition is expected to provide a small, positive contribution to consolidated earnings per share during the 2010/11 financial year.

### Risks and uncertainty factors

The risks of greatest importance for the Group are the state of the economy, structural changes in the market, dependency on suppliers and customers, the competitive situation and the development in foreign exchange markets.
The widespread general recession in recent years has prompted the Company to take a number of actions with respect to costs, working capital and capital expenditures. An improvement of the business climate in recent quarters has been seen and the future development is watched with great diligence. For the rest reference is made to the 2009/10 Annual Report. The Parent Company is affected by the aforementioned risks and uncertainty factors by virtue of its function as owner of the subsidiaries.

### Affirmation

The Board of Directors and the CEO are of the opinion that this semi-annual report provides a true and fair overview of the Company's and the Group's business, financial position and results and describes significant risks and uncertainty factors confronting the Company and the Group.

Stockholm, 9 November 2010

| | | |
|---|---|---|
| Anders Börjesson | Tom Hedelius | Pirkko Alitalo |
| Chairman | Vice Chairman | Director |
| Lennart Sjölund | Jörgen Wigh | |
| Director | Director and CEO | |

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

## Segment information per quarter

| NET REVENUE | 2010/11 | | | | | 2009/10 |
|---|---|---|---|---|---|---|
| MSEK | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Electronics | 138 | 133 | 135 | 132 | 136 | 149 |
| Mechatronics | 199 | 171 | 124 | 149 | 120 | 118 |
| Communications | 157 | 150 | 176 | 167 | 147 | 167 |
| Parent company/Consolidation items | - | - | - | - | - | - |
| **GROUP TOTAL** | **494** | **454** | **435** | **448** | **403** | **434** |

| OPERATING PROFIT | 2010/11 | | | | | 2009/10 |
|---|---|---|---|---|---|---|
| MSEK | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Electronics | 5 | 6 | 7 | 5 | 2 | 3 |
| Mechatronics | 23 | 15 | 8 | 9 | 8 | 5 |
| Communications | 11 | 9 | 11 | 10 | 5 | 8 |
| Parent company/Consolidation items | -4 | -4 | -4 | -4 | -3 | -3 |
| **GROUP TOTAL** | **35** | **26** | **22** | **20** | **12** | **13** |

## Consolidated income statement

| MSEK | 3 months Jul-Sep 2010/11 | 3 months Jul-Sep 2009/10 | 6 months Apr-Sep 2010/11 | 6 months Apr–Sep 2009/10 | Moving 12 months Oct-Sep 2009/10 | Financial year Apr–Mar 2009/10 |
|---|---|---|---|---|---|---|
| Net revenue | 494 | 403 | 948 | 837 | 1,831 | 1,720 |
| Cost of goods sold | -357 | -298 | -683 | -616 | -1,332 | -1,265 |
| **GROSS PROFIT** | **137** | **105** | **265** | **221** | **499** | **455** |
| Selling costs | -64 | -60 | -132 | -127 | -262 | -257 |
| Administrative expenses | -34 | -29 | -64 | -62 | -122 | -120 |
| Research and development expenses | -4 | -2 | -8 | -5 | -16 | -13 |
| Other operating income and operating expenses | 0 | -2 | 0 | -2 | 4 | 2 |
| **OPERATING PROFIT** | **35** | **12** | **61** | **25** | **103** | **67** |
| *(of which depreciation)* | *(-7)* | *(-6)* | *(-14)* | *(-12)* | *(-26)* | *(-25)* |
| Net finance items | -1 | -1 | -1 | -4 | -6 | -9 |
| **PROFIT AFTER FINANCE ITEMS** | **34** | **11** | **60** | **21** | **97** | **58** |
| Taxes | -9 | -3 | -15 | -6 | -25 | -16 |
| **NET PROFIT FOR THE PERIOD** | **25** | **8** | **45** | **15** | **72** | **42** |
| | | | | | | |
| Earnings per share, SEK | 1.14 | 0.36 | 2.05 | 0.68 | 3.28 | 1.91 |
| Earnings per share after dilution, SEK | 1.14 | 0.36 | 2.05 | 0.68 | 3.28 | 1.91 |
| | | | | | | |
| Number of shares outstanding after repurchases ('000) | 21,978 | 21,978 | 21,978 | 21,978 | 21,978 | 21,978 |
| Weighted number of shares outstanding after repurchases ('000) | 22,004 | 21,978 | 21,991 | 21,978 | 21,978 | 21,978 |
| Number of shares outstanding after period's repurchases ('000) | 21,978 | 21,978 | 21,978 | 21,978 | 21,978 | 21,978 |

In view of the strike price on outstanding call options during the period (SEK 44.40, SEK 36.80 and SEK 31.10) and the average market price of the share (SEK 30.76) during the most recent twelve-month period when the option programmes where outstanding, there was no dilutive effect during the most recent twelve-month period. For the first six months of the year and for the second quarter there was a minor dilutive effect as the average market price (SEK 32.85 and SEK 34.67, respectively) was higher than the strike price (SEK 31.10) for the programme issued in 2009.

## Consolidated statement of recognised income and expense

| MSEK | 3 months Jul-Sep 2010/11 | 3 months Jul-Sep 2009/10 | 6 months Apr-Sep 2010/11 | 6 months Apr–Sep 2009/10 | Moving 12 months Oct-Sep 2009/10 | Financial year Apr–Mar 2009/10 |
|---|---|---|---|---|---|---|
| Net profit for the period | 25 | 8 | 45 | 15 | 72 | 42 |
| **Other total profit** | | | | | | |
| Change in fair value of hedging reserve | -1 | 0 | 0 | 1 | 0 | 1 |
| Change in translation reserve | -13 | -16 | -20 | -23 | -31 | -34 |
| **RECOGNISED RESULT FOR THE PERIOD** | **11** | **-8** | **25** | **-7** | **41** | **9** |

## Statement of consolidated financial position

| MSEK | 2010-09-30 | 2009-09-30 | 2010-03-31 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 288 | 186 | 179 |
| Other intangible non-current assets | 166 | 108 | 104 |
| Tangible non-current assets | 66 | 55 | 51 |
| Financial non-current assets | 19 | 23 | 17 |
| Inventories | 217 | 207 | 177 |
| Short-term receivables | 410 | 318 | 326 |
| Cash and cash equivalents | 41 | 57 | 29 |
| **TOTAL ASSETS** | **1,207** | **954** | **883** |
| | | | |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| Shareholders' equity | 486 | 478 | 494 |
| Long-term liabilities | 177 | 144 | 81 |
| Current liabilities | 544 | 332 | 308 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **1,207** | **954** | **883** |
| | | | |
| Interest-bearing assets | 41 | 57 | 29 |
| Interest-bearing liabilities | 331 | 151 | 67 |

## Consolidated cash flow statement

| MSEK | 3 months Jul-Sep 2010/11 | 3 months Jul-Sep 2009/10 | 6 months Apr-Sep 2010/11 | 6 months Apr–Sep 2009/10 | Moving 12 months Oct-Sep 2009/10 | Financial year Apr–Mar 2009/10 |
|---|---|---|---|---|---|---|
| **Operating activities** | | | | | | |
| Result after finance items | 34 | 11 | 60 | 21 | 97 | 58 |
| Adjustment for paid taxes, items not included in cash flow, etc. | 0 | 2 | 2 | -8 | 8 | -2 |
| **Cash flow from operating activities before changes in working capital** | **34** | **13** | **62** | **13** | **105** | **56** |
| **Cash flow from changes in working capital** | | | | | | |
| Increase(–)/Decrease(+) in inventories | 0 | 23 | -18 | 31 | 5 | 54 |
| Increase (–)/Decrease (+) in operating receivables | -30 | 3 | -61 | 40 | -85 | 16 |
| Increase (+)/Decrease (-) in operating liabilities | 4 | -7 | 3 | -57 | 21 | -39 |
| **Cash flow from operating activities** | **8** | **32** | **-14** | **27** | **46** | **87** |
| **Investing activities** | | | | | | |
| Investments in businesses | -45 | 0 | -200 | -1 | -201 | -2 |
| Investment in/disposals of other non-current assets, net | -2 | -3 | -6 | -9 | -13 | -16 |
| **Cash flow from investing activities** | **-47** | **-3** | **-206** | **-10** | **-214** | **-18** |
| **Financing activities** | | | | | | |
| Dividend & repurchase of own shares | -33 | -33 | -33 | -33 | -33 | -33 |
| Financing activities | 60 | -9 | 262 | 13 | 183 | -66 |
| **Cash flow from financing activities** | **27** | **-42** | **229** | **-20** | **150** | **-99** |
| **CASH FLOW FOR THE PERIOD** | **-12** | **-13** | **9** | **-3** | **-18** | **-30** |
| Cash and cash equivalents at the beginning of the period | 51 | 69 | 29 | 60 | 69 | 60 |
| Exchange rate differences in cash and cash equivalents | 2 | 1 | 3 | 0 | 2 | -1 |
| Cash and cash equivalents at the end of the period | 41 | 57 | 41 | 57 | 53 | 29 |

## Consolidated statement of changes in equity

| MSEK | Apr–Sep 2010/11 | Apr–Sep 2009/10 | Apr–Mar 2009/10 |
|---|---|---|---|
| Opening balance | 494 | 518 | 518 |
| Dividend | -33 | -33 | -33 |
| Recognised result for the period | 25 | -7 | 9 |
| **Closing balance** | **486** | **478** | **494** |

## Key financial indicators

| | Moving 12 months Oct-Sep 2009/10 | 2009/10 | 2008/09 | 2007/08 | Financial year 2006/07 |
|---|---|---|---|---|---|
| Revenue | 1,831 | 1,720 | 2,138 | 2,172 | 1,974 |
| Change in revenue, % | -4.7 | -19.6 | -1.6 | 10.0 | 22.8 |
| Profit after taxes | 72 | 42 | 68 | 91 | 65 |
| Operating margin,% | 6.4 | 3.9 | 4.9 | 6.0 | 5.0 |
| Profit margin,% | 6.3 | 3.4 | 4.4 | 5.6 | 4.6 |
| Equity ratio,% | 40 | 56 | 49 | 44 | 39 |
| Return on capital employed, % | 15 | 11 | 17 | 21 | 18 |
| Return on equity, % | 15 | 8 | 14 | 21 | 16 |
| Debt equity ratio | 0.7 | 0.1 | 0.3 | 0.4 | 0.6 |
| Net debt equity ratio | 0.6 | 0.1 | 0.2 | 0.2 | 0.4 |
| Times interest earned | 11 | 6 | 7 | 9 | 9 |
| Net interest-bearing liabilities (+)/receivables (–), MSEK | 289 | 38 | 78 | 93 | 161 |
| Number of employees at end of period | 689 | 608 | 742 | 763 | 751 |
| Revenue outside Sweden, MSEK | 1,217 | 1,155 | 1,486 | 1,496 | 1,352 |

## Per-share data

| | Moving 12 months Oct-Sep 2009/10 | 2009/10 | 2008/09 | 2007/08 | Financial year 2006/07 |
|---|---|---|---|---|---|
| Number of shares outstanding end of period after repurchases ('000) | 21,978 | 21,978 | 21,978 | 22,478 | 23,678 |
| Weighted number of shares outstanding after repurchases ('000) | 21,978 | 21,978 | 22,287 | 23,212 | 23,678 |
| Weighted number of shares outstanding after repurchases & dilution ('000) | 21,978 | 21,978 | 22,287 | 23,212 | 23,678 |
| Operating profit per share, SEK | 4.69 | 3.05 | 4.71 | 5.64 | 4.18 |
| Earnings per share, SEK | 3.28 | 1.91 | 3.05 | 3.92 | 2.75 |
| Earnings per share after dilution, SEK | 3.28 | 1.91 | 3.05 | 3.92 | 2.75 |
| Cash flow from operations per share, SEK | 2.09 | 3.96 | 6.15 | 5.17 | 3.21 |
| Cash flow per share, SEK | -0.82 | -1.37 | -0.76 | -0.60 | 1.69 |
| Equity per share, SEK | 22.10 | 22.50 | 23.60 | 20.40 | 18.20 |
| Latest market price per share, SEK | 36.70 | 31.50 | 23.50 | 28.80 | 33.50 |

Definitions will be found in the 2009/10 Annual Report.

## Parent company income statement

| MSEK | 3 months Jul–Sep 2010/11 | 3 months Jul–Sep 2009/10 | 6 months Apr-Sep 2010/11 | 6 months Apr-Sep 2009/10 | Moving 12 months Oct-Sep 2009/10 | Financial year Apr–Mar 2009/10 |
|---|---|---|---|---|---|---|
| Net revenue | 6 | 5 | 12 | 11 | 23 | 22 |
| Administrative expenses | -9 | -8 | -17 | -16 | -35 | -34 |
| Other operating income and operating expense | 0 | 0 | 0 | 0 | 0 | 0 |
| **OPERATING RESULT** | **-3** | **-3** | **-5** | **-5** | **-12** | **-12** |
| Financial income | 12 | 29 | 32 | 88 | 32 | 88 |
| Financial expense | -3 | -11 | -4 | -13 | -7 | -16 |
| **PROFIT AFTER FINANCE ITEMS** | **6** | **15** | **23** | **70** | **13** | **60** |
| Change untaxed reserves | 0 | 0 | 0 | 0 | -2 | -2 |
| Taxes | 1 | 1 | 2 | 2 | 5 | 5 |
| **NET PROFIT FOR THE PERIOD** | **7** | **16** | **25** | **72** | **16** | **63** |

## Parent company balance sheet

| | 2010-09-30 | 2009-09-30 | 2010-03-31 |
|---|---|---|---|
| **ASSETS** | | | |
| Tangible non-current assets | 0 | 0 | 0 |
| Financial non-current assets | 828 | 606 | 586 |
| Short-term receivables | 16 | 14 | 51 |
| Cash and cash equivalents | 0 | 0 | 0 |
| **TOTAL ASSETS** | **844** | **620** | **637** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| Shareholders' equity | 476 | 474 | 485 |
| Untaxed reserves | 2 | - | 3 |
| Long-term liabilities | 98 | 81 | 39 |
| Current liabilities | 268 | 65 | 110 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **844** | **620** | **637** |
| Pledged assets and contingent liabilities | 31 | 30 | 30 |

*This information is published in accordance with the Swedish securities market act, the Swedish act on trading in financial instruments, or the body of regulations at NASDAQ OMX Stockholm. The information was submitted for publication on 9 November 2010 at 8:30 a.m.*

**Reporting schedule**

| | |
|---|---|
| 8 February 2011 | Quarterly report Q3 for the period 1 April 2010–31 December 2010 |
| 10 May 2011 | Year end report for the financial year 1 April 2010–31 March 2011 |
| June 2011 | 2010/11 Annual report |
| 21 July 2011 | Quarterly report Q1 for the period 1 April 2011–30 June 2011 |
| 30 August 2011 | Annual General Meeting for 2010/11 financial year |

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