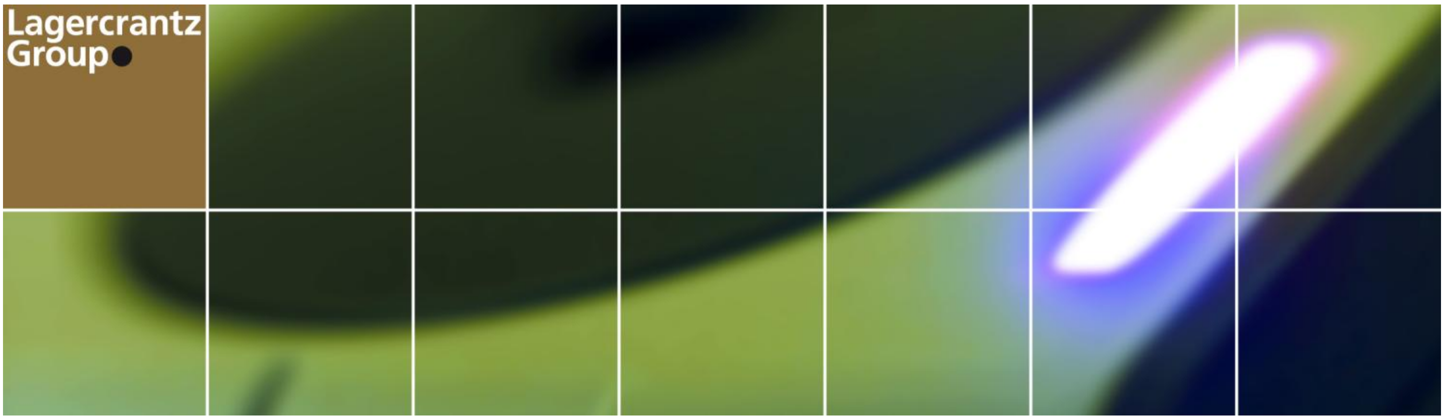

Interim Report 2010/11 Q4

1 April 2010–31 March 2011 (Year-end Report 12 months)

- Net revenue for 2010/11 increased by 18 percent to MSEK 2,029 (1,720).
- Operating profit amounted to MSEK 147 (67), equivalent to an increase by 119 percent. The operating margin increased to 7.2 percent (3.9).
- The increase in earnings is explained by increased sales in continuing operations, combined with keeping costs under control, plus contributions from acquired companies.
- Profit after finance items grew by 136 percent to MSEK 137 (58). Profit after taxes grew to MSEK 102 (42).
- Earnings per share on a fully diluted basis grew by 141 percent to SEK 4.61 (1.91).
- Cash flow from operating activities amounted to MSEK 118 (87), equivalent to SEK 5.33 (3.96) per share.
- The return on equity was 20 percent (8) and the equity ratio stood at 42 percent (56). The change in equity ratio can be traced to the increased rate of acquisitions during the year, when five companies were acquired.
- The Board of Directors proposes an increased dividend of SEK 2.25 (1.50) per share.

1 January–31 March 2011 (fourth quarter)

- Net revenue for the fourth quarter grew by 27 percent to MSEK 551 (435).
- Operating profit increased by 105 percent to MSEK 45 (22). The operating margin increased to 8.2 percent (5.1).
- Svensk Stålinredning AB was acquired and was included for one month during the fourth quarter.

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Statement of the Chief Executive Officer

2010/11 Operating year – the best since going public

It is gratifying to be able to report that the 2010/11 financial year was the Group's best to date. Profit after net finance items amounted to MSEK 137, which is a record, and an increase by 136 percent compared to the year before. The operating margin reached 7.2 percent, the best number ever, and our internal metric for return on working capital reached the goal of 45 percent, which is also the best level since the Company went public. The response from the equity market was very positive, with a gain in the price of the share from SEK 31.50 to SEK 61.75 during the financial year. Together with the dividend, this makes for a total return to the shareholders of just over 100 percent during 2010/11.

Behind these successes are both the improved market situation and our consistently applied long-term strategy. With respect to this strategy, we are seeing that our organisational model with decentralisation and management by objective is becoming increasingly established, we are broadening ourselves into new technology areas with good results, value added rises consistently and we are raising the rate of acquisitions.

Operationally, the year was marked by effective recovery efforts following the recession. Most of the Group's units raised their sales volumes, increased their value added and strengthened their gross margins. In most cases while retaining the cost base and with a high rate of capital turnover. Here I wish to extend my heart-felt thanks to all dedicated associates for a job fantastically well done, with endless good efforts during the year.

During the year we have also made more acquisitions than before. Twenty-one profit units at the beginning of the year have become twenty-six during the year and we are quite content with the new additions. These acquisitions mean that the Group's portfolio of niched technology companies with strong market positions and good profitability is further strengthened. Three of the five acquisitions are product companies and two are value-adding distributors. We are thus raising the value-added component further and the proportion of proprietary products is closing in on 30 percent in the Group. This share was almost non-existent only a few years ago.

Future

When we look ahead we see great potential in continuing to develop Lagercrantz Group along the chosen path. We will continue with our decentralised model, where each unit works with clearly set goals with respect to earnings growth and profitability. Our focus will remain on value added and we will continue to broaden our operations through acquisitions. Medium and high voltage, technical security and electro-mechanics have been examples over the past few years, but we will be open to other areas as well.

May 2011

Jörgen Wigh
President & CEO

Net revenue and profit

Lagercrantz Group's net revenue for the financial year 2010/11 (1 April 2010–31 March 2011) amounted to MSEK 2,029 (1,720), equivalent to an increase of 18 percent. Businesses acquired during the year contributed with MSEK 205 to the year's net revenue. The organic growth was 6 percent, and measured in local currency 13 percent.

During the fourth quarter (1 January–31 March 2011) revenue increased by 27 percent to MSEK 551 (435). MSEK 71 of this revenue came from acquired businesses. The organic growth rate increased during the year's last quarter to 11 percent, and measured in local currency 21 percent.

The business climate was favourable during the year and most of the Group's businesses experienced stronger demand than during the preceding year. Demand in division Mechatronics grew stronger during the fourth quarter, while demand in Electronics and Communications remained stable at a good level. To date no major effect of the catastrophe in Japan has been seen, neither on demand nor on the supply side.

Operating profit increased to MSEK 147 (67) and the operating margin was 7.2 percent (3.9). Operating profit increased to MSEK 45 (22) during the fourth quarter, which had the effect that the operating margin strengthened further, to 8.2 percent (5.1). Higher revenue in combination with a sharp focus on costs, as well as other measures aimed at strengthening margins in existing operations, and contributions from acquired businesses, created improved earnings during the year. Foreign exchange effects in the operating result amounted to MSEK –3 (–4) during the year and to MSEK 1 (–1) during the fourth quarter.

Profit after net financial items for the year amounted to MSEK 137 (58) and to MSEK 39 (19) during the fourth quarter. The net of finance items was impacted by foreign exchange effects of MSEK 0 (–1) during the year, and of MSEK –3 (0) during the fourth quarter.

Profit after taxes for the year amounted to MSEK 102 (42), equivalent to earnings per share of SEK 4.61 (1.91) on a fully diluted basis. This is the best result since going public in 2001.

Profitability and financial position

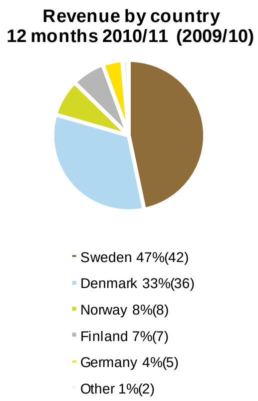
The return on capital employed for the financial year was 21 percent, as compared with 11 percent for the preceding year. The corresponding figure for return on equity was 20 percent and 8 percent, respectively.
Equity per share amounted to SEK 24.60, as against SEK 22.50 at the beginning of the financial year.

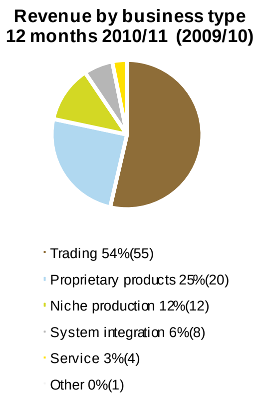
The equity ratio was 42 percent, as compared with 56 percent at the beginning of the financial year. At the end of the period the financial net liability amounted to MSEK 243, including a pension liability of MSEK 50, compared to MSEK 38, including pension liability of MSEK 49, at the beginning of the period. The change in equity ratio and net liability is primarily due to acquisitions made. The Group's net debt equity ratio was 0.4.

Cash flow and capital expenditures

Cash flow from operating activities amounted to MSEK 118 (87) for the year and to MSEK 41 (42) during the fourth quarter. Capital investments in non-current assets amounted to MSEK 19 (17), gross. Acquisition of businesses affected cash flow by MSEK –278 (–2) during the year. No shares were repurchased during the financial year.

Distribution of revenue





Divisions

MSEK	Net revenue Q4 2010/11	Q4 2009/10	12 months 2010/11	12 months 2009/10	Operating result Q4 2010/11	Q4 2009/10	12 months 2010/11	12 months 2009/10
Electronics	166	135	586	552	11	7	30	17
Operating margin	-	-		-	*6.6%*	*5.2%*	*5.1%*	*3.1%*
Mechatronics	182	124	740	511	20	8	77	30
Operating margin	-	-		-	*11.0%*	*6.5%*	*10.4%*	*5.9%*
Communications	203	176	703	657	17	11	53	34
Operating margin	-	-		-	*8.4%*	*6.3%*	*7.5%*	*5.2%*
Parent company/Consolidation items	-	-	-	-	-3	-4	-13	-14
Group total	**551**	**435**	**2,029**	**1,720**	**45**	**22**	**147**	**67**
Operating margin					*8.2%*	*5.1%*	*7.2%*	*3.9%*
Financial items					-6	-3	-10	-9
PROFIT BEFORE TAXES					**39**	**19**	**137**	**58**

Net revenue and profit by division, fourth quarter

Electronics

Net revenue for the fourth quarter increased to MSEK 166 MSEK (135). Revenue for the quarter was the highest for the year and is explained mainly by gradually stronger demand during the year. Acquisitions also contributed to the increase in revenue.

Transformation work continued in the division's operations continued during the year. Efforts to concentrate on the larger customer markets have been brought to a conclusion, whereby the businesses in Poland, Asia and the United Kingdom have been restructured. Standard products with lower margins have also been phased out. The loss of volume resulting from this phasing out was more than compensated for, by advancing the division's companies in systems and solutions sales by, for instance, broadening the offer in Sweden to include embedded systems within the field of display solutions.

Operating profit for the fourth quarter amounted to MSEK 11(7), which is equivalent to an operating margin of 6.6 percent (5.2). The improvement is a consequence of increased revenue, combined with cost savings accomplished in existing businesses, less exposure to markets and segments with lower margins, and contributions from acquisitions.

Mechatronics

Net revenue for the fourth quarter amounted to MSEK 182 (124). Revenue per quarter was relatively stable during the year and at higher levels than last year. The increase in sales is explained by stronger demand from export-related industrial customers aimed at the division's existing companies, as well as acquisitions made to the division during the year.

The proportion of proprietary products grew significantly in the division during the year, primarily because of acquisitions made. Having constituted only a minor portion of the division's revenue a few years ago, this revenue accounted for almost half of the revenue during 2010/11, where niche production and dealing in primarily electro-mechanics accounted for 30 percent and 20 percent of revenue, respectively.

Operating profit for the fourth quarter amounted to MSEK 20 (8), equivalent to an operating margin of 11.0 percent (6.5). The improvement is a consequence of increased revenue, in combination with restraint with respect to costs, internal streamlining and higher value added, as well as contributions from acquisitions.

Communications

Net revenue for the fourth quarter increased to MSEK 203 (176), which thus became the year's strongest quarter. Sales successes were achieved primarily in the division's businesses in access and software, where demand increased gradually during the year. Within the access area, an acquisition also contributed to the increase. During the fourth quarter stronger demand was also seen in the division's third area, digital image transmission.

Further efforts were made during the year to strengthen the division's positions in its market niches, especially through increased selling activities and strengthening of the offer. The latter for instance by raising the proportion of proprietary products and strengthening the offer in the area of services and consultancy.

Operating profit for the fourth quarter increased to MSEK 17 (11), which is equivalent to an operating margin of 8.4 percent (6.3). The improvement is a consequence of increased revenue in combination with restraint with respect to costs in existing businesses and contribution from an acquisition.

Other financial information

Parent Company and other consolidation items

The Parent Company's internal net revenue for the year amounted to MSEK 25 (22) and the profit after net finance items was MSEK 8 (60). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK –3 (-3). Dividend income from subsidiaries amounted to MSEK 32 (86). Investments in non-current assets were made in a net amount of MSEK 0 (0). Of the Parent Company's committed credit facility of MSEK 400 , utilisation was at the end of the period MSEK 175 (22). The change is explained by acquisitions. There were liquid funds in the amount of MSEK 0 (0). The Parent Company's equity ratio stood at 54 percent (76).

Employees

At the end of the period the number of employees in the Group was 731, which can be compared to 608 at the beginning of the financial year. The increase is a result of acquisitions.

Share capital

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	-	977,000
Total		**22,196,309**

Lagercrantz owns 977,000 class B shares, which is equivalent to 4.2 percent of the number of shares outstanding and 3.0 percent of the votes in Lagercrantz. The average acquisition cost of the repurchased shares amounts to SEK 25.57 per share. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 685,000 options have been acquired by members of senior management (awards 2008, 2009 and 2010) with a strike price of SEK 36.80, SEK 31.10, and SEK 42.00, respectively.

During the year the incentive programme based on repurchased Class B shares acquired by members of senior management in the Group during 2007 was exercised. A total of 218,500 repurchased Class B shares were sold for MSEK 10, corresponding to SEK 44.40 per share. At the same time a new programme was issued of 260,000 call options of repurchased Class B shares.

The quotient value of the share is SEK 2.11.

Acquisitions

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

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

Leteng AS was acquired during July 2010 and is part of division Communications as of July.

Vanpée & Westerberg A/S was acquired during October 2010 and is part of division Electronics as of October.

Svensk Stålinredning AB was acquired during March 2011 and is part of division Mechatronics from the same month. The company is a niched manufacturer of custom designed storage solutions for professional environments. Customers consist of distributors and end customers, such as international retail chains. The company had 2010 sales of approximately MSEK 50 with good profitability.

During February 2011 a minor asset deal was finalized (Capax) as an add-in/complement to the subsidiary Acte Solutions within the Electronics division.

The estimated total purchase money for the acquired entities amounts to MSEK 301. This amount includes supplemental earn-out purchase money set aside in an amount of MSEK 21 for Leteng AS, Vanpée & Westerberg A/S, Svensk Stålinredning AB and Capax, calculated based on probability-weighted expected value. The amount is approx. 90 percent of the maximum outcome. There is no supplemental purchase money for the other companies. Transaction costs for the acquisitions consummated during the year amounted to MSEK 3, which is included in Administrative expense. Goodwill has increased in the Group as a result of the acquisitions by about MSEK 150; other intangible non-fixed assets increased by MSEK 89, mostly in the form of trademarks. The deferred tax liability amounts to MSEK 25.

The effect of the acquisitions on the financial year's consolidated revenue is MSEK 205, and on profit before taxes MSEK 23 after acquisition costs. Had the acquired businesses been consolidated as of 1 April 2010, the effect on revenue and profit would have been MSEK 302 and MSEK 33 after acquisition costs, respectively.

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	-	89	89
Other non-current assets	39	9	48
Inventories and work in progress	45	-	45
Other short-term receivables	52	-	52
Interest-bearing liabilities	-28	-	-28
Other liabilities	-30	-25	-55
Net of identified assets/liabilities	**78**	**73**	**151**
Goodwill	-	-	150
Estimated Purchase price	**-**	**-**	**301**

* Refers to the acquisitions of Norwesco AB, SwedWire AB, Leteng AS, Vanpée & Westerberg A/S, Svensk Stålinredning AB and the net assets in Capax.

Accounting policies

This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is accordance with the provisions of RFR 2 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 an amended IFRS 3 Business Combinations, and an amended IAS 27 Consolidated and Separate Financial Statements. Resulting changes include the following: The definition of business is changed, transaction expenditure in connection with business combinations are to be expensed, conditional purchase money shall be valued at fair value at the time of acquisition and shall be carried to the income statement and shall be recognized as revenue or cost in the year's earnings. The new rules are applied to acquisitions made after 1 April 2010.

Annual General Meeting 2011

The 2011 Annual General Meeting will be held 30 August 2011 at IVA conference centre, Grev Turegatan 16, Stockholm. In order to bring a matter before the Annual General Meeting, a request must be received from the shareholder not later than by 12 July 2011.

The Annual Report will be published in the beginning of July 2011.

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

An election committee has been appointed for the 2011 Annual General Meeting. Suggestions from shareholders to the Election Committee can be sent to valberedningen@lagercrantz.com.

More information is available at www.lagercrantz.com.

Dividend

The Board of Directors proposes a dividend of SEK 2.25 (1.50) per share. This is equivalent to a total of MSEK 50 (33).

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.

Events after the end of the period

No for the Company significant events have occurred after the date of the statement of financial position 31 March 2011.

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. An improvement in the business climate was seen during the year after a deep recession. In other respects reference is made to the 2009/10 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.

Stockholm, 10 May 2011

Jörgen Wigh
President & CEO

Review report

We have performed a review of the twelve-month period covered by the interim report for Lagercrantz Group AB as of 31 March 2011. The preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the basis of our review.

Focus and scope of the review

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

Conslusion

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

Stockholm, 10 May 2011

KPMG AB

Joakim Thilstedt
Authorised Public Accountant

Segment information per quarter

NET REVENUE				2010/11				2009/10
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	166	149	138	133	135	132	136	149
Mechatronics	182	188	199	171	124	149	120	118
Communications	203	193	157	150	176	167	147	167
Parent company/Consolidation items	-	-	-	-	-	-	-	-
GROUP TOTAL	**551**	**530**	**494**	**454**	**435**	**448**	**403**	**434**

OPERATING PROFIT				2010/11				2009/10
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	11	8	5	6	7	5	2	3
Mechatronics	20	19	23	15	8	9	8	5
Communications	17	16	11	9	11	10	5	8
Parent company/Consolidation items	-3	-2	-4	-4	-4	-4	-3	-3
GROUP TOTAL	**45**	**41**	**35**	**26**	**22**	**20**	**12**	**13**

Consolidated income statement

MSEK	3 months Jan-Mar 2010/11	3 months Jan-Mar 2009/10	Financial year Apr-Mar 2010/11	Financial year Apr–Mar 2009/10
Net revenue	551	435	2,029	1,720
Cost of goods sold	-400	-317	-1,461	-1,265
GROSS PROFIT	**151**	**118**	**568**	**455**
Selling costs	-74	-67	-280	-257
Administrative expenses	-31	-26	-129	-120
Research and development expenses	-5	-5	-17	-13
Other operating income and operating expenses	4	2	5	2
OPERATING PROFIT	**45**	**22**	**147**	**67**
(of which depreciation)	*(-8)*	*(-6)*	*(-29)*	*(-25)*
Net finance items	-6	-3	-10	-9
PROFIT AFTER FINANCE ITEMS	**39**	**19**	**137**	**58**
Taxes	-10	-6	-35	-16
NET PROFIT FOR THE PERIOD	**29**	**13**	**102**	**42**
Earnings per share, SEK	1.31	0.59	4.63	1.91
Earnings per share after dilution, SEK	1.29	0.59	4.61	1.91
Number of shares outstanding after repurchases ('000)	22,196	21,978	22,046	21,978
Weighted number of shares outstanding after repurchases ('000)	22,448	21,978	22,133	21,978
Number of shares outstanding after period's repurchases ('000)	22,196	21,978	22,196	21,978

In view of the strike price on outstanding call options during the period (SEK 36.80, SEK 31.10, and SEK 42.00) and the average market price of the share (SEK 42.00) during the most recent 12-month period when the option programmes where outstanding, there was a dilutive effect of 0.4 percent during the most recent 12-month period. For the fourth quarter there was a dilutive effect of 1.1 percent as the average market price of the share (SEK 57.90) was higher than the strike price for outstanding programmes.

Consolidated statement of recognised income and expense

MSEK	3 months Jan-Mar 2010/11	3 months Jan-Mar 2009/10	Financial year Apr-Mar 2010/11	Financial year Apr–Mar 2009/10
Net profit for the period	29	13	102	42
Other total profit				
Change in fair value of hedging reserve	1	0	1	1
Change in translation reserve	-6	-16	-29	-34
RECOGNISED RESULT FOR THE PERIOD	**24**	**-3**	**74**	**9**

Statement of consolidated financial position

MSEK	2011-03-31	2010-03-31
ASSETS		
Goodwill	320	179
Other intangible non-current assets	185	104
Tangible non-current assets	91	51
Financial non-current assets	11	17
Inventories	223	177
Short-term receivables	398	326
Cash and cash equivalents	56	29
TOTAL ASSETS	**1,284**	**883**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	545	494
Long-term liabilities	186	81
Current liabilities	553	308
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,284**	**883**
Interest-bearing assets	56	29
Interest-bearing liabilities	299	67

Consolidated cash flow statement

MSEK	3 months Jan-Mar 2010/11	3 months Jan-Mar 2009/10	Financial year Apr-Mar 2010/11	Financial year Apr–Mar 2009/10
Operating activities				
Result after finance items	39	19	137	58
Adjustment for paid taxes, items not included in cash flow, etc.	3	3	11	-2
Cash flow from operating activities before changes in working capital	**42**	**22**	**148**	**56**
Cash flow from changes in working capital				
Increase(–)/Decrease(+) in inventories	18	19	-8	54
Increase (–)/Decrease (+) in operating receivables	-48	0	-48	16
Increase (+)/Decrease (-) in operating liabilities	29	1	26	-39
Cash flow from operating activities	**41**	**42**	**118**	**87**
Investing activities				
Investments in businesses	-56	-1	-278	-2
Investment in/disposals of other non-current assets, net	-7	-4	-19	-16
Cash flow from investing activities	**-63**	**-5**	**-297**	**-18**
Financing activities				
Dividend & repurchase of own shares	0	0	-33	-33
Financing activities	26	-61	239	-66
Cash flow from financing activities	**26**	**-61**	**206**	**-99**
CASH FLOW FOR THE PERIOD	**4**	**-24**	**27**	**-30**
Cash and cash equivalents at the beginning of the period	55	54	29	60
Exchange rate differences in cash and cash equivalents	-3	-1	0	-1
Cash and cash equivalents at the end of the period	56	29	56	29

Consolidated statement of changes in equity

MSEK	Apr–Mar 2010/11	Apr–Mar 2009/10
Opening balance	494	518
Exercise of options on repurchased shares	10	-
Dividend	-33	-33
Recognised result for the period	74	9
Closing balance	**545**	**494**

Key financial indicators

	2010/11	2009/10	2008/09	2007/08	Financial year 2006/07
Revenue	2,029	1,720	2,138	2,172	1,974
Change in revenue, %	18.0	-19.6	-1.6	10.0	22.8
Profit after taxes	102	42	68	91	65
Operating margin,%	7.2	3.9	4.9	6.0	5.0
Profit margin,%	6.8	3.4	4.4	5.6	4.6
Equity ratio,%	42	56	49	44	39
Return on capital employed, %	21	11	17	21	18
Return on equity, %	20	8	14	21	16
Debt equity ratio	0.5	0.1	0.3	0.4	0.6
Net debt equity ratio	0.4	0.1	0.2	0.2	0.4
Times interest earned	12	6	7	9	9
Net interest-bearing liabilities (+)/receivables (–), MSEK	243	38	78	93	161
Number of employees at end of period	731	608	742	763	751
Revenue outside Sweden, MSEK	1,355	1,155	1,486	1,496	1,352

Per-share data

	2010/11	2009/10	2008/09	2007/08	Financial year 2006/07
Number of shares outstanding end of period after repurchases ('000)	22,196	21,978	21,978	22,478	23,678
Weighted number of shares outstanding after repurchases ('000)	22,046	21,978	22,287	23,212	23,678
Weighted number of shares outstanding after repurchases & dilution ('000)	22,133	21,978	22,287	23,212	23,678
Operating profit per share, SEK	6.64	3.05	4.71	5.64	4.18
Earnings per share, SEK	4.63	1.91	3.05	3.92	2.75
Earnings per share after dilution, SEK	4.61	1.91	3.05	3.92	2.75
Cash flow from operations per share, SEK	5.33	3.96	6.15	5.17	3.21
Cash flow per share, SEK	1.22	-1.37	-0.76	-0.60	1.69
Equity per share, SEK	24.60	22.50	23.60	20.40	18.20
Latest market price per share, SEK	61.75	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 Jan-Mar 2010/11	3 months Jan-Mar 2009/10	Financial year Apr-Mar 2010/11	Financial year Apr–Mar 2009/10
Net revenue	6	6	25	22
Administrative expenses	-8	-10	-35	-34
Other operating income and operating expense	0	0	0	0
OPERATING RESULT	**-2**	**-4**	**-10**	**-12**
Financial income	1	0	35	88
Financial expense	-8	-3	-17	-16
PROFIT AFTER FINANCE ITEMS	**-9**	**-7**	**8**	**60**
Change untaxed reserves	1	-2	1	-2
Taxes	0	2	4	5
NET PROFIT FOR THE PERIOD	**-8**	**-7**	**13**	**63**
Other in recognised result	-	-	-	-
RECOGNISED RESULT FOR THE PERIOD	-8	-7	13	63

Parent company balance sheet

	2011-03-31	2010-03-31
ASSETS		
Tangible non-current assets	0	0
Financial non-current assets	870	586
Short-term receivables	35	51
Cash and cash equivalents	0	0
TOTAL ASSETS	**905**	**637**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	493	485
Untaxed reserves	2	3
Long-term liabilities	97	39
Current liabilities	313	110
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**905**	**637**
Pledged assets and contingent liabilities	29	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 10 May 2011 at 12:30 CET.

Reporting schedule

July 2011	Annual Report for the 2010/11 financial year
21 July 2011	Quarterly Report Q1 for the period 1 April 2011–30 June 2011
30 August 2011	Annual General Meeting for the 2010/11 financial year

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