



Year-end Report

1 April 2011 - 31 March 2012 (12 months)

- Net revenue for 2011/12 grew by 12 percent to MSEK 2,265 (2,029), equivalent to organic growth of 7 percent, adjusted for exchange rate effects.
- Operating profit increased by 25 percent to MSEK 184 (147). The operating margin was 8.1 percent (7.2).
- Profit after finance items increased by 25 percent to MSEK 171 (137), which represents an all-time high result.
- Based on the successes with a broader orientation, we now create a fourth division – Niche Products. Profit after taxes increased to MSEK 126 (102).
- Earnings per share after dilution increased to SEK 5.63 (4.61).
- Cash flow from operating activities increased by 48 percent to MSEK 175 (118), equivalent to SEK 7.82 (5.33) per share.
- The return on equity was 22 percent (20) and the equity ratio stood at 46 percent (42) at the end of the period.
- The Board of Directors proposes an increase of the dividend to SEK 2.75 (2.25) per share.

1 January - 31 March 2012 (fourth quarter)

- Net revenue for the fourth quarter grew by 9 percent to MSEK 602 (551), equivalent to organic growth of 7 percent adjusted for exchange rate effects.
- Operating profit increased by 16 percent to MSEK 52 (45). The operating margin increased to 8.6 percent (8.2).
- Idesco Oy was acquired and was consolidated for one month during the fourth quarter.

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

2011/12 – a record year

The 2011/12 operating year signified a new record year for Lagercrantz Group. Profit after finance items amounted to MSEK 171, which compared to last year's record of MSEK 137 is an increase of 25 percent. The Group also reached new heights in terms of profitability. The operating margin (EBIT in percent) was 8.1 percent (7.2) and the return on equity rose to 22 percent, the highest figure since going public. These successes were achieved despite a turbulent macro-economic environment.

The spring of 2011 was marked by optimism. At Lagercrantz we experienced good and growing demand in most of the Group's areas. During summer 2011 came the crisis in Europe, which led to mounting uncertainty. At Lagercrantz we sensed greater hesitation on the part of customers. Orders were delayed as long as possible and ordered quantities were smaller than before. The rate of growth also suffered to a degree. Yet, in the face of all this, the effects of the crisis on our business were not as great as almost everybody feared. As 2011 turned into 2012 the anxiety among our customers and overall subsided in lockstep with stabilizing political action in Europe. Several macro-economic analysts are still warning that it is too early to sound the all clear. We therefore continue to be extra observant. In the beginning of 2012 we are noting a more stable market situation and higher organic growth.

Behind Lagercrantz Group's successes and ability to fend off turbulence in the world around us lies the strategy that we have been pursuing steadfastly for several years. The organisational model, with decentralisation and management by objective, is well established. All subsidiaries work towards clear earnings goals and when the market changes we see more and more initiatives on the part of our subsidiary heads to adjust costs and to act in response to the market situation.

The acquisition strategy is also important in the transformation of Lagercrantz Group. We are constantly on the look-out for profitable B2B technology companies with strong market positions. In our quest also to raise the value added in our business, we have in recent years increasingly searched for product companies. The proportion of proprietary products has increased and is today almost 30 percent of our sales. All in all, it is gratifying to note that our earnings growth is derived from improvements in our existing business, as well as from successful acquisitions.

I conclude the year by taking this opportunity to extend my heart-felt thanks to all our dedicated associates for their fantastic work and many valuable initiatives during the year.

Future – New division

Lagercrantz Group's development in recent years certainly whets the appetite. The business concept is strong and to develop it further we are establishing a new division, Niche Products, starting with the 2012/13 operating year.

Niche Products will be the Group's fourth division and will initially consist of three of our subsidiaries: Swedwire, Svensk Stålnredning and Vendig. Our subsequent ambitions are to apply our dedicated resources and to acquire additional niched product companies. The orientation will be based on how we in recent years have operated when weighing opportunities in different technology areas, primarily in the Nordic countries. Along the way, we then form groups of companies and clusters in different product areas. Starting with this year-end report and the Annual Report for 2011/12 we will be reporting the Group incorporating this change. It is interesting to note that Niche Products already at the outset records good key financial indicators. Division Mechatronics, where the three subsidiaries have been included, will as a consequence of the new division get a more distinct orientation towards electrically related products. Included here are the Group's largest subsidiary Elpress, Norwesco, the Group's three cable harness units, and our trading operations in electro-mechanics. With this, Mechatronics will be getting a more distinct profile, and its key financial indicators will continue to look good.

With these changes we are creating new growth opportunities for Lagercrantz Group. We will continue to build, stone by stone, applying our decentralised business philosophy. We will continue to focus on margins and value added and we will continue to build our business with additional acquisitions. Going forward, Lagercrantz Group will continue to consist of a number of well-managed, sharply niched technology companies, each a leader in its area.

May 2012

Jörgen Wigh
President & CEO

NEW DIVISION

Starting in April 2012 Lagercrantz Group is increasing the number of divisions to four by introducing division Niche Products. Three of the Group's existing companies are moved from division Mechatronics to division Niche Products. These companies are: Svensk Stålinredning AB, Swedwire AB and Vendig AB.

Pro forma data for the new division and division Mechatronics for the 2011/12 financial year are presented in this report.

NET REVENUE AND PROFIT

Lagercrantz Group's net revenue for the 2011/12 financial year (1 April 2011-31 March 2012) grew by 12 percent to MSEK 2,265 (2,029). Acquired business contributed MSEK 130 to the period's revenue compared to the preceding year, which generated an underlying organic growth of 5 percent for comparable units, equivalent to organic growth of 7 percent adjusted for exchange rate effects.

During the fourth quarter of the financial year (1 January-31 March 2012) revenue increased by 9 percent to MSEK 602 (551). Acquired units contributed MSEK 26 to the quarter's revenue compared to the preceding year, which makes for underlying organic growth of just short of 5 percent for comparable units, equivalent to organic growth of 7 percent adjusted for exchange rate effects.

The overall business environment was favourable during the year. Financial unrest in the euro area had a negative effect on the market, especially during autumn 2011. The Group's customers adopted a cautious attitude and the market was marked by certain caution. During the fourth quarter demand for Electronics, Communications and Niche Products improved to a stable and good level. These divisions increased their revenue by 30 percent compared to the fourth quarter of the preceding year.

Operating profit for the financial year increased by 25 percent to MSEK 184 (147), which is an all-time high for a twelve-month period. The operating margin was 8.1 percent (7.2). During the fourth quarter operating profit grew by 16 percent to MSEK 52 (45). The profit improvement during the year was fuelled by strong demand, cost awareness and growth in the acquired units during the year. The effect of exchange rates amounted to MSEK -1 (-3) during the financial year and to MSEK +1 (-1) during the fourth quarter.

Acquired business contributed MSEK 24 to the financial year's operating profit compared to the preceding year, which generated an underlying organic profit growth of 9 percent for comparable units, equivalent to organic profit growth of 10 percent adjusted for exchange rate effects. The corresponding numbers for the fourth quarter are MSEK 6 and 4 percent and 6 percent respectively.

Profit before finance items for the financial year amounted to MSEK 171 (137). Net finance items were affected by exchange rate effects in the amount of MSEK -1 (0) during the financial year and by MSEK -2 (-3) during the fourth quarter.

Profit before taxes for the 2011/12 financial year amounted to MSEK 126 (102). Earnings per share, after dilution, was SEK 5.63 compared to SEK 4.61 for the preceding year.

PROFITABILITY AND FINANCIAL POSITION

The return on equity for the financial year was 22 percent compared to 20 percent for the preceding year. The corresponding numbers for return on capital employed were 22 percent and 21 percent, respectively.

Equity per share amounted to SEK 27.90, compared to SEK 24.60 at the beginning of the financial year and was affected by the profit, but also by foreign-exchange-related translation effects and by dividends paid.

The equity ratio was 46 percent compared to 42 percent at the beginning of the financial year. At the end of the period the financial net liability amounted to MSEK 185, including a pension liability of MSEK 50, compared to MSEK 243, including pension liability of MSEK 50 at the beginning of the period. The Group's net debt equity ratio was 0.3 (0.4).

DISTRIBUTION OF REVENUE

Revenue by geographic market
12 months 2011/12 (2010/11)



- Sweden 32% (33)
- Denmark 20% (20)
- Norway 18% (16)
- Euro-area 17% (16)
- Other Europe 5% (7)
- Asia 4% (6)

Revenue by business type
12 months 2011/12 (2010/11)



- Trading 50% (54)
- Proprietary products 26% (24)
- Niche production 15% (12)
- System integration 5% (6)
- Service 3% (3)
- Other 1% (1)

Divisions

MSEK	Net revenue				Operating result			
	Q 4 2011/12	Q 4 2010/11	12 months 2011/12	12 months 2010/11	Q 4 2011/12	Q 4 2010/11	12 months 2011/12	12 months 2010/11
Electronics	158	166	606	586	13	11	42	30
Operating margin	-	-	-	-	8.2%	6.6%	6.9%	5.1%
Mechatronics	199	153	770	655	29	17	97	65
Operating margin	-	-	-	-	14.6%	10.9%	12.6%	9.9%
Communications	203	203	739	703	13	17	43	53
Operating margin	-	-	-	-	6.4%	8.4%	5.8%	7.5%
Niche Products	42	29	150	85	8	3	26	12
Operating margin	-	-	-	-	19.0%	10.3%	17.3%	13.7%
Parent company/Consolidation items	-	-	-	-	-11	-3	-24	-13
Group total	602	551	2,265	2,029	52	45	184	147
Operating margin	-	-	-	-	8.6%	8.1%	8.1%	7.2%
Financial items	-	-	-	-	-4	-6	-13	-10
PROFIT BEFORE TAXES					48	39	171	137

For revenue and profit according to previous divisional structure, refer to table on page 9.

NET REVENUE AND PROFIT BY DIVISION, FOURTH QUARTER

Electronics

Net revenue for the fourth quarter amounted to MSEK 158 MSEK (166). Sales were strong during the period, even though a couple of units experienced a drop compared to the preceding year.

Operating profit for the fourth quarter amounted to MSEK 13 (11), equivalent to an operating margin of 8.2 percent (6.6). Thanks to cost focus and measures to widen margins, improved margins were recorded during the quarter.

Acquired Finnish company Idesco, which develops and sells products based on RFID technology (Radio Frequency Identification) for high security, industrial and commercial properties, is included from March 2012. Idesco is also active in areas such as identification solutions for industry.

Mechatronics

Net revenue for the fourth quarter for division Mechatronics, according to the new divisional structure, increased to MSEK 199 (153), which translates to organic growth of 30 percent for comparable units.

Operating profit for the fourth quarter was MSEK 29 (17), equivalent to an operating margin of 14.6 percent (10.9). Businesses related to electrical connection systems,

safety switches and custom cable harnesses saw a positive development.

In the new divisional structure, Swedwire, Svensk Stålinredning and Vendig have been moved to division Niche Products.

Communications

Net revenue for the fourth quarter amounted to MSEK 203 (203). Demand was stable during the period as a whole, although there were variations among the businesses.

Operating profit for the fourth quarter declined to MSEK 13 (17). The drop is attributable to some specific units, which recorded lower sales than during the preceding year. Restructuring measures were taken in the companies in question and the effects thereof were beginning to show towards the end of the period.

Niche Products

Net revenue for the new divisions for the fourth quarter amounted to MSEK 42 (29). The new division includes Swedwire (acquired in June 2010), Svensk Stålinredning (acquired in March 2011) and Vendig (acquired in November 2011).

Niche Products will be built up through acquisitions of, in the first instance, profitable companies with a strong market positions in interesting niches and with a large element of proprietary products.

Operating profit for the fourth quarter amounted to MSEK 8 (3).

Cash flow and capital expenditures

Cash flow from operating activities during the financial year amounted to MSEK 175 (118) and to MSEK 73 (41) during the fourth quarter. Investment in non-current assets amounted to MSEK 20 (19), gross, and acquisition of businesses affected cash flow by MSEK –48 (–278) during the financial year.

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

Absorbed and anticipated costs in connection with, among other things, the consolidation of Lagercrantz Communication with Direktronik, and provisions set aside for agreed restructuring measures during the coming period, were charged to the fourth quarter of the financial year.

The Parent Company's internal net revenue for the year amounted to MSEK 28 (25) and profit after net finance items was MSEK 172 (33). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK –1 (–3). Dividends from subsidiaries amounted to MSEK 168 (32). Investments in non-current assets amounted to MSEK 0 net (0). MSEK 164 of the Parent Company's committed credit facility of MSEK 500, was utilised at the end of the period compared to MSEK 175 at the beginning of the financial year. A previous acquisition loan in the amount of MSEK 75 was also repaid in its entirety. Cash and cash equivalents were held in an amount of MSEK 0 as against MSEK 0 at the beginning of the financial year.

Employees

At the end of the period the number of employees in the Group was 780, which can be compared to 731 at the beginning of the financial year. The increase is a result of acquired businesses, which contributed 39 new employees.

Share capital

At the end of the period the share capital amounted to MSEK 49. The quotient value per share is SEK 2.11.

The distribution on classes of shares is as follows:

Classes of shares	
Class A shares	1,094,654
Class B shares	22,078,655
Repurchased B shares	-956,300
Total	22,217,009

At the end of the period Lagercrantz Group held 956,300 class B shares in treasury, which is equivalent to 4.1 percent of the number of shares outstanding and 2.9 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 644,300 options have been acquired by members of senior management (awards 2009, 2010 and 2011) and which remain outstanding, with a strike price of SEK 29.70, SEK 41.00, and SEK 57.20, respectively, per call option. During the financial year 180,000 options were acquired by members of senior management in the Group with a strike price of SEK 57.20 per call option.

During the third quarter the entire incentive programme, and parts of the 2009 programme, based on options on repurchased class B shares acquired by members of senior management in the Group during 2008, were redeemed. In connection with the redemption of options, a total of 220,700 repurchased class B shares were sold for a total of MSEK 8.

During the fourth quarter 200,000 own class B shares were repurchased at an average price of SEK 55.00, corresponding to MSEK 11 in total.

Related party disclosures

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

Acquisitions

Finnish company Idesco Oy was acquired during the fourth quarter of the financial year. Idesco develops and sells products based on RFID technology (Radio Frequency Identification). Idesco is the market leader in Finland in access control, with products for high security, industrial and commercial properties and is also active in areas such as identification solutions for industry. During 2011 Idesco had sales of MEUR 5.6, with an operating margin before amortisation of intangible assets of 13 percent. Idesco is a part of division Electronics from March 2012.

During the third quarter Swedish company Vendig AB was acquired. The company is a part of division Niche Products from November 2011.

The estimated purchase price for the acquired businesses amounted to MSEK 61. This amount includes

conditional purchase money in a total amount of MSEK 10 for both companies. The transaction costs for acquisitions made during the year amounted to MSEK 0.5, which is included in Administrative expenses in the Income Statement. As a result of the acquisitions, goodwill in the Group has increased by MSEK 42 and other intangible non-current assets increased by MSEK 17, mainly referring to proprietary products. The deferred tax liability amounts to MSEK 5.

The effect of acquisitions made on consolidated revenue during the financial year is MSEK 17 and on profit before taxes MSEK 2 after acquisition expenses. If the acquired units had been consolidated as of 1 April 2011, the effect on revenue and profit before taxes would have been MSEK 78 and MSEK 9 after acquisition expenses, respectively.

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	17	17
Other non-current assets	0	-	0
Inventories and work in progress	8	-	8
Other short-term receivables	19	-	19
Interest-bearing liabilities	-8	-	-8
Other liabilities	-12	-5	-17
Net of identified assets/liabilities	7	12	19
Goodwill	-	-	42
Estimated Purchase price	-	-	61

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. For the Group and the Parent Company the same accounting principles and calculation methods have been applied as in the most recent Annual Report, except for the accounting of group contributions in the Parent Company.

PRI Pensionsgaranti has decided to update its life-span assumptions, which affects companies with pension liability in accordance with ITP 2 under its own management. The Lagercrantz Group's assumptions are based on the regulations of the Swedish Financial Supervisory Authority on life-span assumptions for

calculation of the pension liability according to IAS 19 and is not affected by PRI's decision. The Parent Company, on the other hand, applies the Swedish Pension Obligations Vesting Act for calculation of defined benefit pension plans. The Parent Company's pension liability has increased by MSEK 1 since the year before as a consequence of the changed life-span assumptions.

Events after the end of the period

As described above, Lagercrantz Group has increased the number of divisions to four, by creating Division Niche Products.

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 are the most apparent uncertainty factors for Lagercrantz Group. The real economic effects of this uncertainty remain unclear and the Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects reference is made to the 2010/11 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.

2012 Annual General Meeting

The 2012 Annual General Meeting will be held 28 August 2012. In order to bring a matter before the Annual General Meeting, a request must be received from the shareholder not later than by 22 June 2012. The Annual Report will be published at the end of June 2012. Notice for the Annual General Meeting will be published on the Company's website not later than six weeks before the Meeting. 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.

Election committee

An election committee has been appointed for the 2012 Annual General Meeting.

Suggestions by our shareholders for the Election Committee may be sent to

valberedningen@lagercrantz.com.

More information is available at www.lagercrantz.com.

Dividend

The Board of Directors of Lagercrantz Group AB propose a dividend of SEK 2.75 (2.25) per share. This is equivalent to a total of MSEK 61 (50).

Stockholm, 3 May 2012

Jörgen Wigh
President & CEO

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 at 13:15 noon, 3 May 2012.

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.

Scope and focus 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.

Conclusion

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, 3 May 2012

KPMG AB

Joakim Thilstedt
Authorised Public Accountant

Segment information per quarter, according to old division structure

NET REVENUE MSEK	2011/12				2010/11			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	158	147	152	149	166	149	138	133
Mechatronics	241	234	218	227	182	188	199	171
Communications	203	188	169	179	203	193	157	150
Parent company/Consolidation items	-	-	-	-	-	-	-	-
GROUP TOTAL	602	569	539	555	551	530	494	454
OPERATING PROFIT MSEK	2011/12				2010/11			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electronics	13	9	10	10	11	8	5	6
Mechatronics	37	28	29	29	20	19	23	15
Communications	13	10	11	9	17	16	11	9
Parent company/Consolidation items	-11	-5	-5	-3	-3	-2	-4	-4
GROUP TOTAL	52	42	45	45	45	41	35	26

Consolidated income statement

MSEK	3 months	3 months	12 months	12 months
	Jan-Mar 2011/12	Jan-Mar 2010/11	Apr-Mar 2011/12	Apr-Mar 2010/11
Net revenue	602	551	2,265	2,029
Cost of goods sold	-427	-400	-1,609	-1,461
GROSS PROFIT	175	151	656	568
Selling costs	-86	-74	-323	-280
Administrative expenses	-35	-31	-134	-129
Research and development expenses	-6	-5	-21	-17
Other operating income and operating expenses	4	4	6	5
OPERATING PROFIT	52	45	184	147
<i>(of which depreciation)</i>	<i>(-10)</i>	<i>(-8)</i>	<i>(-35)</i>	<i>(-29)</i>
Net finance items	-4	-6	-13	-10
PROFIT AFTER FINANCE ITEMS	48	39	171	137
Taxes	-13	-10	-45	-35
NET PROFIT FOR THE PERIOD	35	29	126	102
Earnings per share, SEK	1.57	1.31	5.66	4.63
Earnings per share after dilution, SEK	1.56	1.29	5.63	4.61
Average number of shares after repurchases ('000)	22,316	22,196	22,242	22,046
Weighted number of shares after repurchases & dilution ('000)	22,466	22,448	22,392	22,133
Number of shares after period's repurchases ('000)	22,217	22,196	22,217	22,196

In view of the strike price on outstanding call options during the period (SEK 29.70, SEK 41.00, and SEK 57.20) and the average market price of the share during the most recent twelve-month period (SEK 53.17) when the option programmes were outstanding, there was a dilutive effect of 0.7 percent during the most recent 12-month period. For the fourth quarter there was a dilutive effect of 0.7 percent as the average market price (SEK 53.29) was higher than the strike price for outstanding programmes.

Consolidated statement of recognised income and expense

MSEK	3 months	3 months	12 months	12 months
	Jan-Mar 2011/12	Jan-Mar 2010/11	Apr-Mar 2011/12	Apr-Mar 2010/11
Net profit for the period	35	29	126	102
Other total profit				
Change in fair value of hedging reserve	1	1	1	1
Change in translation reserve	-3	-6	1	-29
RECOGNISED RESULT FOR THE PERIOD	33	24	128	74

Statement of consolidated financial position in summary

MSEK	2012-03-31	2011-03-31
ASSETS		
Goodwill	361	320
Other intangible non-current assets	192	185
Tangible non-current assets	87	91
Financial non-current assets	10	11
Inventories	229	223
Short-term receivables	430	398
Cash and cash equivalents	37	56
TOTAL ASSETS	1,346	1,284
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	620	545
Long-term liabilities	123	186
Current liabilities	603	553
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,346	1,284
Interest-bearing assets	37	56
Interest-bearing liabilities	222	299

Consolidated cash flow statement

MSEK	3 months Jan-Mar 2011/12	3 months Jan-Mar 2010/11	12 months Apr-Mar 2011/12	12 months Apr-Mar 2010/11
Operating activities				
Result after finance items	48	39	171	137
Adjustment for paid taxes, items not included in cash flow, etc.	5	3	13	11
Cash flow from operating activities before changes in working capital	53	42	184	148
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in inventories	3	18	2	-8
Increase (-)/Decrease (+) in operating receivables	-9	-48	-30	-48
Increase (+)/Decrease (-) in operating liabilities	26	29	19	26
Cash flow from operating activities	73	41	175	118
Investing activities				
Investments in businesses	-22	-56	-48	-278
Investment in/disposals of other non-current assets, net	-5	-7	-20	-19
Cash flow from investing activities	-27	-63	-68	-297
Financing activities				
Dividend, exercise of options & repurchase of own shares	-11	0	-53	-33
Financing activities	-44	26	-74	239
Cash flow from financing activities	-55	26	-127	206
CASH FLOW FOR THE PERIOD	-9	4	-20	27
Cash and cash equivalents at the beginning of the period	46	55	56	29
Exchange rate differences in cash and cash equivalents	0	-3	1	0
Cash and cash equivalents at the end of the period	37	56	37	56

Consolidated statement of changes in equity

MSEK	12 months Apr-Mar 2011/12	12 months Apr-Mar 2010/11
Opening balance	545	494
Dividend	-50	-33
Exercise of options on repurchased shares	8	10
Repurchase of own shares	-11	-
Recognised result for the period	128	74
Closing balance	620	545

Key financial indicators

	2011/12	2010/11	2009/10	2008/09	Financial year 2007/08
Revenue	2,265	2,029	1,720	2,138	2,172
Change in revenue, %	12	18	-20	-2	10
Profit after taxes	126	102	42	68	91
Operating margin, %	8.1	7.2	3.9	4.9	6.0
Profit margin, %	7.5	6.8	3.4	4.4	5.6
Equity ratio, %	46	42	56	49	44
Return on capital employed, %	22	21	11	17	21
Return on equity, %	22	20	8	14	21
Debt equity ratio	0.4	0.5	0.1	0.3	0.4
Net debt equity ratio	0.3	0.4	0.1	0.2	0.2
Times interest earned	11	12	6	7	9
Net interest-bearing liabilities (+)/receivables (-), MSEK	185	243	38	78	93
Number of employees at end of period	780	731	608	742	763
Revenue outside Sweden, MSEK	1,533	1,355	1,155	1,486	1,496

Per-share data

	2011/12	2010/11	2009/10	2008/09	Financial year 2007/08
Number of shares outstanding end of period after repurchases ('000)	22,217	22,196	21,978	21,978	22,478
Weighted number of shares outstanding after repurchases ('000)	22,242	22,046	21,978	22,287	23,212
Weighted number of shares outstanding after repurchases & dilution ('000)	22,392	22,133	21,978	22,287	23,212
Operating profit per share after dilution, SEK	8.22	6.64	3.05	4.71	5.64
Earnings per share, SEK	5.66	4.63	1.91	3.05	3.92
Earnings per share after dilution, SEK	5.63	4.61	1.91	3.05	3.92
Cash flow from operations per share after dilution, SEK	7.82	5.33	3.96	6.15	5.17
Cash flow per share after dilution, SEK	-0.89	1.22	-1.37	-0.76	-0.60
Equity per share, SEK	27.90	24.60	22.50	23.60	20.40
Latest market price per share, SEK	57.25	61.75	31.50	23.50	28.80

Definitions will be found in the 2010/11 Annual Report.

Parent company income statement

MSEK	3 months Jan-Mar 2011/12	3 months Jan-Mar 2010/11	12 months Apr-Mar 2011/12	12 months Apr-Mar 2010/11
Net revenue	7	6	28	25
Administrative expenses	-11	-8	-44	-35
Other operating income and operating expense	0	0	0	0
OPERATING RESULT	-4	-2	-16	-10
Financial income	45	26	216	60
Financial expense	-17	-8	-28	-17
PROFIT AFTER FINANCE ITEMS	24	16	172	33
Change untaxed reserves	-1	1	-1	1
Taxes	-6	-6	-1	-2
NET PROFIT FOR THE PERIOD	17	11	170	32
Other in recognised result	-	-	-	-
RECOGNISED RESULT FOR THE PERIOD	17	11	170	32

**Parent company balance sheet
in summary**

MSEK	2012-03-31	2011-03-31
ASSETS		
Tangible non-current assets	0	0
Financial non-current assets	952	870
Short-term receivables	69	35
Cash and cash equivalents	0	0
TOTAL ASSETS	1,021	905
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	611	493
Untaxed reserves	3	2
Long-term liabilities	23	97
Current liabilities	384	313
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,021	905

Reporting Schedule

28 June 2012	Annual Report 2011/12 published at www.lagercrantz.com
19 July 2012	Quarterly Report Q1 for the period 1 April 2012-30 June 2012
28 August 2012	2012 Annual General Meeting will be held in Stockholm
25 October 2012	Quarterly Report Q2 for the period 1 July 2012-30 September 2012

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