

## Interim Report 2013/14 Q2

### Second quarter (1 July – 30 September 2013)

- Net revenue increased by 4 percent to MSEK 577 (556).
- Operating profit increased by 9 percent to MSEK 58 (53), equivalent to an operating margin of 10.1 percent (9.5), an all-time quarter high.
- Profit after finance items increased by 10 percent to MSEK 55 (50).
- Profit after taxes increased by 14 percent to MSEK 42 (37). Earnings per share after dilution for the twelve-month period ending 30 September 2013 was SEK 7.47 (7.07 for the 2012/13 financial year).
- Cash flow from operating activities for the twelve-month period ending 30 September 2013 was MSEK 204 (210), equivalent to SEK 9.01 (9.38) per share.
- The return on equity for the twelve-month period ending 30 September 2013 was 26 percent (23). The equity ratio stood at 41 percent at the end of the period, compared to 44 percent at the beginning of the financial year.
- Asept International AB, with annual revenue of MSEK 65, was acquired during the quarter.

### First six months (1 April – 30 September 2013)

- Net revenue for the first six months of the financial year increased by 6 percent to MSEK 1,188 (1,122).
- Operating profit increased by 10 percent to MSEK 112 (102), equivalent to an operating margin of 9.4 percent (9.1).
- Profit after financial items increased by 10 percent to MSEK 107 (97).
- Profit after taxes increased by 14 percent to MSEK 81 (71).

## NET REVENUE AND PROFIT

### Second quarter, July 2013 – September 2013

The Lagercrantz Group's net revenue for the second quarter (1 July – 30 September 2013) of the 2013/14 financial year increased by 4 percent to MSEK 577 (556). The organic growth in sales measured in local currency was –2 percent.

The overall business climate was stable during the quarter, with the slow improvement reported earlier strengthened somewhat. The markets in Scandinavia and Germany showed a slightly stronger trend, which included a few project transactions towards the end of the period. The Finnish market remains difficult, however.

Operating profit for the second quarter of the financial year increased by 9 percent to MSEK 58 MSEK (53). The operating margin grew to 10.1 percent (9.5), which is an all-time since going public. The effect of foreign currencies on operating earnings was MSEK –1 (–1) during the quarter.

Profit after finance items increased by 10 percent to MSEK 55 (50). The improvement in earnings is explained primarily by acquired units and by a positive development for several units in division Mechatronics. The currency effect on net finance items was MSEK 0 (–1).

Profit after taxes for the quarter increased by 14 percent to MSEK 42 (37), equivalent to earnings per share of SEK 1.85 (1.65).

### First six months, 1 April – 30 September 2013

For the first six months of the financial year (1 April – 30 September 2013) net revenue amounted to MSEK 1,188 (1,122), equivalent to an increase of 6 percent. Organic growth, measured in local currency, amounted to –2 percent.

Operating profit for the first six months amounted to MSEK 112 (102), equivalent to an increase of 10 percent and an operating margin of 9.4 percent (9.1). The currency effect on operating profit was MSEK –1 (–1) during the first six

months.

Profit after finance items for the first six months increased by 10 percent to MSEK 107 (97). Net finance items was affected by currency effects in the amount of MSEK 0 (0).

Profit after taxes for the first six months amounted to MSEK 81 (71), which is equivalent to earnings per share after dilution of SEK 3.57 (3.16). Earnings per share after dilution for the most recent twelve-month period amounted to SEK 7.47, 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 amounted to 26 percent (23) and the return on capital employed was 22 (21) percent.

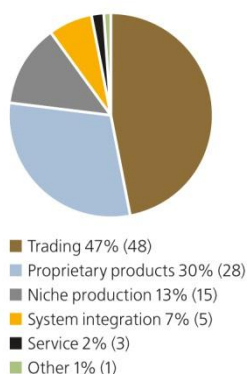
Equity per share amounted to SEK 31.30 at the end of the period, as against SEK 31.00 at the beginning of the financial year and was affected, aside from earnings, by dividends paid and currency-related translation effects. Dividends of MSEK 73 (62) were paid during the period, equivalent to SEK 3.25 (2.75) per share.

The equity ratio stood at 41 percent compared to 44 percent at the beginning of the financial year.

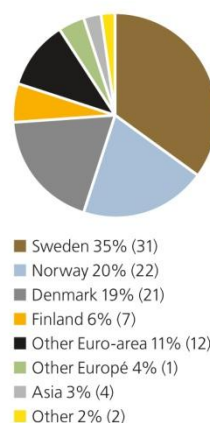
At the end of the period the financial net liability amounted to MSEK 318, not including pension liability, compared to MSEK 248, not including pension liability, at the beginning of the financial year.

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 has, starting with the 2013/14 financial year, changed the method of accounting for net liability and net debt equity ratio. The net debt equity ratio is then calculated not including provisions for pension. The net debt to equity ratio, according to the new definition, stood at 0.5 compared with 0.4 at the beginning of the financial year.

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 Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	12 months Apr-Mar 2012/13	3 months Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	12 months Apr-Mar 2012/13
MSEK										
Electronics	157	161	327	323	675	11	10	22	21	48
Operating margin						7.0%	6.2%	6.7%	6.5%	7.1%
Mechatronics	185	162	373	330	651	31	24	56	44	83
Operating margin						16.8%	14.8%	15.0%	13.3%	12.7%
Communications	169	178	361	359	785	11	15	26	27	64
Operating margin						6.5%	8.4%	7.2%	7.5%	8.2%
Niche Products	66	55	127	110	217	9	10	18	21	35
Operating margin						13.6%	18.2%	14.2%	19.1%	16.1%
Parent Company/ consolidation eliminations	-	-	-	-	-	-4	-6	-10	-11	-17
<b>GROUP TOTAL</b>	<b>577</b>	<b>556</b>	<b>1,188</b>	<b>1,122</b>	<b>2,328</b>	<b>58</b>	<b>53</b>	<b>112</b>	<b>102</b>	<b>213</b>
Operating margin						10.1%	9.5%	9.4%	9.1%	9.1%
Finance items						-3	-3	-5	-5	-13
<b>PROFIT BEFORE TAXES</b>						<b>55</b>	<b>50</b>	<b>107</b>	<b>97</b>	<b>200</b>

### NET REVENUE AND PROFIT BY DIVISION, SECOND QUARTER, JULY 2013 – SEPTEMBER 2013

#### Electronics

Net revenue for the quarter amounted to MSEK 157 (161). Lower sales of electronic components were offset by increases in lighting control and RFID.

Operating profit for the quarter amounted to MSEK 11 (10). This is equivalent to an operating margin of 7.0 percent (6.2). The earnings and margin improvement is primarily due to a positive development for the Danish subsidiaries and the fact that the RFID business in Finland was successful in its export efforts during the year.

#### Mechatronics

Net revenue for the quarter increased by 14 percent to MSEK 185 (162). Stronger sales is primarily due to acquired volumes in electrical enclosures and custom cable harnesses in Sweden.

Operating profit for the quarter increased by 29 percent to MSEK 31 (24), yielding an operating margin of 16.8 percent (14.8). Profitability in electrical enclosures and electrical connection systems, as well as cable harness production showed a positive development during the quarter.

#### Communications

Net revenue for the quarter amounted to MSEK 169 (178). Demand in some units was slightly weaker than during the preceding year, in part due to the weak Finnish market. Major interest in the Group's offerings in camera surveillance continued unabated. Sales of software for computer-aided design also showed a positive development.

Operating profit for the quarter amounted to MSEK 11 (15), which is equivalent to an operating margin of 6.5 percent (8.4). The decline in profit and lower margin is explained primarily by weaker demand in some units.

#### Niche Products

Net revenue for the quarter increased by 20 percent to MSEK 66 (55). Revenue was affected positively by acquisitions.

Operating profit for the quarter amounted to MSEK 9 (10), equivalent to an operating margin of 13.6 percent (18.2). The lower margin was due primarily to a lower volume of sales in a couple of units, where certain customers continue their cautious approach. Increased demand was noted towards the end of the period, however.

During the quarter the division acquired Asept International AB, described below under the heading Acquisitions.

## OTHER FINANCIAL INFORMATION

### CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities for the most recent twelve-month period amounted to MSEK 204 (210) and MSEK 107 (80) during the first six months of the 2013/14 financial year. Capital expenditures in non-current assets amounted to MSEK 15 gross (18) during the first six months.

During the first quarter of the financial year 101,000 own class B shares were purchased at an average price of SEK 104.93. In addition, 7,450 class B shares held in treasury were sold in connection with redemption of options for a total of MSEK 0.3. Also, 21,550 outstanding options were repurchased for a total of MSEK 1.5.

### Parent Company and consolidation items

The Parent Company's internal net revenue for the first six months of the financial year amounted to MSEK 16 (14) and profit after finance items was MSEK 141 (124). This result includes conversion adjustments on intra-Group lending in an amount of MSEK 1 (–3) and dividends from subsidiaries in an amount of MSEK 149 (136). Investments in non-current assets amounted to a net of MSEK 1 (0). MSEK 344 (305) of the Parent Company's committed credit facility in the amount of MSEK 500 was utilised at the end of the period. Cash and cash equivalents in the amount of MSEK 0 (0) were held at the end of the period. The Parent Company's equity ratio stood at 55 percent (56).

### Employees

At the end of the period, the number of employees in the Group was 981, which can be compared to 932 at the beginning of the financial year. During the first six months of the year 30 employees were added through acquisitions.

### Share capital

The share capital amounted to MSEK 48.9 at the end of the period. The quotient value per share is SEK 2.11. The distribution on classes of shares was as follows on 30 September 2013:

#### Classes of share

Class A shares	1,091,966
Class B shares	22,081,343
Class B shares held in treasury	–656,350
<b>Total</b>	<b>22,516,959</b>

As of 30 September 2013, Lagercrantz Group held 656,350 class B shares in treasury, which is equivalent to 2.8 percent of the number of shares outstanding and 2.0 percent of the votes in Lagercrantz Group. The average

acquisition cost of the repurchased shares is SEK 43.04 per share. Shares held in treasury cover, inter alia, the Company's obligations under outstanding option programmes, where a total of 405,000 options have been acquired by members of senior management. This refers to awards in 2011 and 2012 of options still outstanding. The redemption price on each respective programme is SEK 57.20 and SEK 70.30 per share, respectively.

In connection with redemption of options, 97,950 class B shares were sold during the first six months of the financial year for a total of MSEK 4. In addition, 59,550 outstanding options were repurchased for a total of MSEK 4.

During the second quarter of the financial year 101,000 own class B shares were purchased or a total of MSEK 11.

After the end of the period 225,000 options were written on B shares with a redemption price of SEK 125.40 in accordance with the resolution of the 2013 Annual General Meeting. These options were acquired by members of the Group's senior management. The total number of outstanding options after this is 630,000.

### Acquisitions

During the second quarter the business in Asept International AB was acquired. Asept is a niched product company that offers dispenser systems, primarily used for liquid food products. The company's patented products are found among global food product producers, restaurant chains and others with a need for customised packaging and dispenser solutions. Asept has aggregate annual sales of approximately MSEK 65 with good profitability and is a part of division Niche Products from August 2013.

During the first six months of the year the business in Frontwall i Anderstorp AB was also acquired (in June 2013), in the form of an asset purchase by Lagercrantz Group's subsidiary Svensk Stålinredning AB. The estimated price for the acquired businesses amounted to MSEK 96. This amount includes estimated contingent consideration in the amount of MSEK 21 for the companies, which constitutes 52 percent of maximum payout. The payout depends on the earnings achieved by the companies. Transaction costs for the acquisitions made during the period amounted to MSEK 1 and is included in Administrative costs in the income statement.

These acquisitions have increased goodwill in the Group by MSEK 42 and other intangible non-current assets by MSEK 34, primarily relating to trademarks and proprietary products. The deferred tax liability amounts to MSEK 7.

The effect of the acquisitions made on consolidated revenue during the year is MSEK 13 and on profit before taxes MSEK 1 after acquisition costs. Had the acquired units been consolidated from 1 April 2013 the effect on revenue and profit would have been MSEK 37 and MSEK 2, respectively, after acquisition costs.

The acquisition analysis below is preliminary in terms of allocation of surplus values.

### Preliminary purchase price allocation

Acquired net assets at time of acquisition *	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	0	34	34
Other non-current assets	5	2	7
Inventories and work in progress	11	0	11
Other short-term receivables	29	0	29
Interest-bearing liabilities	-7	0	-7
Other liabilities	-13	-7	-20
<b>Net of identified assets/liabilities</b>	<b>25</b>	<b>29</b>	<b>54</b>
Goodwill	-	-	42
<b>Estimated Purchase price</b>	<b>-</b>	<b>-</b>	<b>96</b>

### 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, the Swedish Securities Market Act and the provisions of RFR 2 Accounting for legal entities. In addition to the new accounting policies for 2014 described below, the same accounting principles are applied in the present quarterly report as in the 2012/13 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 2013/14 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 has changed the way net liability 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 8.

### 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 September 2013.

### Annual General Meeting 2013

The Annual General Meeting was held 27 August 2013, in Stockholm. The Annual General Meeting granted discharge from further responsibility to the Board of Directors and the President for their management during 2012/13. Notice for the Annual General Meeting was published 23 July 2013. Minutes from the Annual General Meeting are available at the Company's website.

### Affirmation

The Board of Directors and the CEO are of the opinion that this Interim Report provides a fair overview of the Company's and the Group's business, financial position and result, and describes significant risks and uncertainty factors facing the Company and the Group.

Stockholm, 24 October 2013

Anders Börjesson  
Chairman

Tom Hedelius  
Vice Chairman

Pirkko Alitalo  
Director

Roger Bergqvist  
Director

Lennart Sjölund  
Director

Marika Rindborg Holmgren  
Director

Jörgen Wigh  
CEO & Director

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



## Segment Information by Quarter

Net revenue		2013/14			2012/13	
MSEK	Q2	Q1	Q4	Q3	Q2	Q 1
Electronics	157	170	180	172	161	162
Mechatronics	185	188	165	156	162	168
Communications	169	192	216	210	178	181
Niche Products	66	61	58	49	55	55
Parent Company/ consolidation items						
<b>GROUP TOTAL</b>	<b>577</b>	<b>611</b>	<b>619</b>	<b>587</b>	<b>556</b>	<b>566</b>

Operating profit		2013/14			2012/13	
MSEK	Q2	Q1	Q4	Q3	Q2	Q 1
Electronics	11	11	14	13	10	11
Mechatronics	31	25	22	17	24	20
Communications	11	15	17	20	15	12
Niche Products	9	9	8	6	10	11
Parent Company/ consolidation items	-4	-6	-2	-4	-6	-5
<b>GROUP TOTAL</b>	<b>58</b>	<b>54</b>	<b>59</b>	<b>52</b>	<b>53</b>	<b>49</b>

## Consolidated Income Statement

MSEK	3 months Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	Moving 12 months, Oct-Sep 2012/13	Financial year 2012/13
Net revenue	577	556	1 188	1 122	2 394	2 328
Cost of goods sold	-393	-385	-810	-779	-1 648	-1 617
<b>GROSS PROFIT</b>	<b>184</b>	<b>171</b>	<b>378</b>	<b>343</b>	<b>746</b>	<b>711</b>
Selling costs	-93	-84	-193	-174	-383	-364
Administrative costs	-35	-34	-75	-68	-153	-146
Other operating income and expenses	2	0	2	1	13	12
<b>OPERATING PROFIT</b>	<b>58</b>	<b>53</b>	<b>112</b>	<b>102</b>	<b>223</b>	<b>213</b>
(of which depreciation)	(-11)	(-10)	(-21)	(-18)	(-41)	(-39)
Net finance items	-3	-3	-5	-5	-13	-13
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>55</b>	<b>50</b>	<b>107</b>	<b>97</b>	<b>210</b>	<b>200</b>
Taxes	-13	-13	-26	-26	-41	-41
<b>NET PROFIT FOR THE PERIOD</b>	<b>42</b>	<b>37</b>	<b>81</b>	<b>71</b>	<b>169</b>	<b>159</b>
Earnings per share, SEK	1.85	1.65	3.59	3.18	7.50	7.09
Earnings per share after dilution, SEK	1.85	1.65	3.57	3.16	7.47	7.07
Weighted number of shares outstanding after repurchases ('000)	22,566	22,395	22,564	22,348	22,534	22,426
Weighted number of shares outstanding after repurchases adjusted for dilution ('000)	22,712	22,490	22,697	22,435	22,629	22,501
Number of shares outstanding after period's repurchases ('000)	22,517	22,418	22,517	22,418	22,517	22,520

In view of the strike price on outstanding options during the period (SEK 57.20, and SEK 70.30) and the average market price of the share during the most recent twelve-month period (SEK 84.30) when the option programmes were outstanding, there was a dilutive effect of 0.4 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 101.00) was higher than the strike price for outstanding programmes.

## Consolidated Statement of Comprehensive Profit

MSEK	3 months Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	Moving 12 months, Oct-Sep 2012/13	Financial year 2012/13
Net profit for the period	42	37	81	71	169	159
<b>Other comprehensive profit</b>						
<u>Reposted items that may be reposted to net profit for the period</u>						
Change in translation reserve	-6	-13	7	-15	-1	-23
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	0	0	0	0	2	2
<b>COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>36</b>	<b>24</b>	<b>88</b>	<b>56</b>	<b>170</b>	<b>138</b>

## Consolidated Statement of Financial Position

MSEK	2013 09 30	2012 09 30	2013-03-31
<b>ASSETS</b>			
Goodwill	559	475	515
Other intangible non-current assets	255	218	228
Tangible non-current assets	134	113	125
Financial non-current assets	12	14	10
Inventories	255	244	232
Short-term receivables	467	439	459
Cash and cash equivalents	36	49	36
<b>TOTAL ASSETS</b>	<b>1,718</b>	<b>1,552</b>	<b>1,605</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	704	612	699
Long-term liabilities	154	147	148
Current liabilities	860	793	758
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,718</b>	<b>1,552</b>	<b>1,605</b>
Interest-bearing assets	36	49	36
Interest-bearing liabilities	354	313	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 09 30	2013 03 31
Assets valued at fair value	-	-
Assets valued at accrued acquisition value	420	400
<b>TOTAL ASSETS, FINANCIAL INSTRUMENTS</b>	<b>420</b>	<b>400</b>
Liabilities valued at fair value	93	72
Liabilities valued at accrued acquisition value	551	475
<b>TOTAL LIABILITIES, FINANCIAL INSTRUMENTS</b>	<b>644</b>	<b>547</b>
Change in contingent consideration		6 months Apr-Sep 2013/14
Opening balance		72
Year's liabilities from year's acquisitions		21
Translation difference		0
Carrying value at end of period		93



## Consolidated Cash Flow Statement

MSEK	3 months Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	Moving 12 months, Oct-Sep 2012/13	Financial year 2012/13
<b>Operating activities</b>						
Profit after finance items	55	50	107	97	210	200
Adjustments for paid taxes, items not included in cash flow, etc.	0	4	-1	-5	-21	-25
<b>Cash flow from operating activities before changes in working capital</b>	<b>55</b>	<b>54</b>	<b>106</b>	<b>92</b>	<b>189</b>	<b>175</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/Decrease (+) of inventories	-5	13	-10	1	10	21
Increase (-)/Decrease (+) of operating receivables	21	18	20	3	20	3
Increase (+)/Decrease (-) operating liabilities	-11	-11	-9	-16	-15	-22
<b>Cash flow from operating activities</b>	<b>60</b>	<b>74</b>	<b>107</b>	<b>80</b>	<b>204</b>	<b>177</b>
<b>Investment activities</b>						
Investment in businesses	-60	-123	-71	-123	-147	-199
Investments in/disposals of other non-current assets, net	-8	-11	-15	-18	-26	-29
<b>Cash flow from investment activities</b>	<b>-68</b>	<b>-134</b>	<b>-86</b>	<b>-141</b>	<b>-173</b>	<b>-228</b>
<b>Financing activities</b>						
Dividend income, option redemption & repurchase of own shares/options	-85	-61	-83	-56	-78	-51
Other financing activities	101	141	62	129	35	102
<b>Cash flow from financing activities</b>	<b>16</b>	<b>80</b>	<b>-21</b>	<b>73</b>	<b>-43</b>	<b>51</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>8</b>	<b>20</b>	<b>0</b>	<b>12</b>	<b>-12</b>	<b>0</b>
Cash and cash equivalents at beginning of period	28	30	36	37	49	37
Translation difference in cash and cash equivalents	0	-1	0	1	-1	-1
Cash and cash equivalents at end of period	36	49	36	49	36	36

## Statement of Changes in Consolidated Equity

MSEK	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	Moving 12 months, Oct-Sep 2012/13	Financial year 2012/13
Opening balance	699	620	612	620
Change in accounting policy IAS 19	-	-8	-	-8
Comprehensive profit for the period	88	56	170	138
<b>Transactions with owners</b>				
Dividend	-73	-62	-73	-62
Exercise of options on repurchased shares, net	1	6	6	11
Repurchase of own shares	-11	-	-11	-
<b>CLOSING BALANCE</b>	<b>704</b>	<b>612</b>	<b>704</b>	<b>699</b>

## Key Financial Indicators

	Moving 12 months, Oct-Sep 2012/13	Financial year			
		2012/13	2011/12	2010/11	2009/10
Revenue	2,394	2,328	2,265	2,029	1,720
Change in revenue, %	4	3	12	18	-20
Profit after taxes	169	159	126	102	42
Operating margin, %	9,3	9,1	8,1	7,2	3,9
Profit margin, %	8,8	8,6	7,5	6,8	3,4
Equity ratio, %	41	44	46	42	56
Return on capital employed, %	22	23	22	21	11
Return on equity, %	26	24	22	20	8
Operating profit/Working capital (P/WC), %	51	52	48	45	20
Debt equity ratio	0.5	0.4	0.3	0.5	0.0
Net debt equity ratio	0.5	0.4	0.2	0.4	0.0
Interest coverage ratio	14	13	11	12	6
Net interest-bearing liabilities (+)/receivables (-), MSEK	318	248	135	193	-11
Number of employees at end of period	981	932	780	731	608
Revenue outside Sweden, MSEK	1,556	1,553	1,533	1,355	1,155

## Per-share data

	Moving 12 months, Oct-Sep 2012/13	Financial year			
		2012/13	2011/12	2010/11	2009/10
Number of shares outstanding at end of period after repurchases ('000)	22,517	22,520	22,217	22,196	21,978
Weighted number of shares outstanding after repurchases ('000)	22,534	22,426	22,242	22,046	21,978
Weighted number of shares outstanding after & dilution ('000)	22,629	22,501	22,392	22,133	21,978
Operating profit per share after dilution, SEK	9.85	9.47	8.22	6.64	3.05
Earnings per share, SEK	7.50	7.09	5.66	4.63	1.91
Earnings per share after dilution, SEK	7.47	7.07	5.63	4.61	1.91
Cash flow from operations per share after dilution, SEK	9.01	7.87	7.82	5.33	3.96
Cash flow per share after dilution, SEK	-0.53	0.00	-0.89	1.22	-1.37
Equity per share, SEK	31.30	31.00	27.90	24.60	22.50
Latest market price per share, SEK	111.25	88.25	57.25	61.75	31.50

Definitions are found in the 2012/13 Annual Report.

## Parent Company Balance Sheet

MSEK	2013-09-30	2012-09-30	2013-03-31
<b>ASSET</b>			
Tangible non-current assets	1	0	0
Financial non-current assets	1,308	1,175	1,221
Short-term receivables	55	34	90
Cash and cash equivalents	0	0	0
<b>TOTAL ASSETS</b>	<b>1,364</b>	<b>1,209</b>	<b>1,311</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	755	682	696
Untaxed reserves	5	3	5
Long-term liabilities	22	22	25
Current liabilities	582	502	585
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,364</b>	<b>1,209</b>	<b>1,311</b>

## Parent Company Income Statement

MSEK	3 months Jul-Sep 2013/14	3 months Jul-Sep 2012/13	6 months Apr-Sep 2013/14	6 months Apr-Sep 2012/13	Moving 12 months, Oct-Sep 2012/13	Financial year 2012/13
Net revenue	8	7	16	14	32	30
Administrative costs	-10	-9	-22	-19	-47	-44
Other operating income and operating costs	0	0	0	0	0	0
<b>OPERATING PROFIT</b>	<b>-2</b>	<b>-2</b>	<b>-6</b>	<b>-5</b>	<b>-15</b>	<b>-14</b>
Financial income	19	83	152	137	194	179
Financial expense	-2	-5	-5	-8	-22	-25
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>15</b>	<b>76</b>	<b>141</b>	<b>124</b>	<b>157</b>	<b>140</b>
Change in untaxed reserves	0	0	0	0	-2	-2
Taxes	1	2	2	3	-3	-2
<b>PROFIT FOR THE PERIOD</b>	<b>16</b>	<b>78</b>	<b>143</b>	<b>127</b>	<b>152</b>	<b>136</b>
Other items in comprehensive profit for the period	-	-	-	-	-	-
<b>COMPREHENSIVE PROFIT FOR THE PERIOD</b>	<b>16</b>	<b>78</b>	<b>143</b>	<b>127</b>	<b>152</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 was provided for publication at 08:00 a.m., 24 October 2013.

### Reporting schedule

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  
18 July 2014 Quarterly Report Q1 for the period 1 April 2014–30 June 2014  
26 August 2014 Annual General Meeting for the 2013/14 financial year

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