

Interim Report 2014/15 Q3

Third quarter (1 October – 31 December 2014)

- Net revenue increased by 11 percent to MSEK 733 (663). Organic growth measured in local currency was +4 percent for comparable units.
- Operating profit grew by 13 percent to MSEK 71 (63), equivalent to an operating margin of 9.7 percent (9.5). The earnings improvement is explained by acquired units and by a positive development for the Group's product companies.
- Profit after finance items increased by 15 percent to MSEK 69 (60).
- Profit after taxes increased by 15 percent to MSEK 54 (47). Earnings per share, after dilution for the twelve-month period ending 31 December 2014, amounted to SEK 8.66 (SEK 7.81 for the 2013/14 financial year).
- Cash flow from operating activities for the twelve-month period ending 31 December 2014 amounted to MSEK 212 (211), equivalent to SEK 9.37 (9.32) per share.
- The return on equity for the twelve-month period ending 31 December 2014 amounted to SEK 24 percent (24). The equity ratio at the end of the period stood at 45 percent, compared to 43 percent at the beginning of the financial year.
- Precimeter Control AB was acquired during the period. This company has annual revenue of approximately MSEK 30 and is a part of division Communications from October 2014.

Nine months (1 April – 31 December 2014)

- Net revenue for the first nine months increased by 11 percent to MSEK 2,062 (1,851), equivalent to organic growth of +5 percent measured in local currency.
- Operating profit increased by 13 percent to MSEK 198 (175), equivalent to an operating margin of 9.6 percent (9.5).
- Profit after finance items increased by 14 percent to MSEK 191 (167).
- Profit after taxes increased by 15 percent to MSEK 147 (128).



NET REVENUE AND PROFIT

Third quarter, October – December 2014

Consolidated net revenue for the third quarter 2014/15 (1 October – 31 December 2014) increased by 11 percent to MSEK 733 (663). Acquired businesses contributed MSEK 26, making for organic growth of 4 percent for comparable units, measured in local currency. The FX effects on net revenue were MSEK 16.

Sales continued to develop well for most units during the third quarter, and in most of the Group's sub-markets. The subsidiaries in Sweden and Denmark showed continued strong development, while several units in Norway recorded slower growth than before. The Finnish market continued to show weak development due to a current weak local economy. Several units in division Communications recorded good volumes.

Operating profit for the period increased by 13 percent to MSEK 71 (63), equivalent to an operating margin of 9.7 percent (9.5). The FX effects on operating profit amounted to MSEK 1 (0) during the quarter. The result was strengthened by a positive development in division Communications, with organic growth and growth driven by acquisitions as well as a positive development for the Group's product companies in several markets. The cable harness business in division Mechatronics did not manage to repeat the good showing last autumn, which curtailed the division's volume and profitability.

Profit after finance items increased by 15 percent to MSEK 69 (60). The FX effects on net revenue were MSEK 0 (0).

Profit after taxes for the period increased by 15 percent to MSEK 54 (47), equivalent to earnings per share after dilution of SEK 2.38 (2.07).

Nine months, April – December 2014

For the first nine months of the financial year (1 April – 31 December 2014) net revenue amounted to MSEK 2,062 (1,851), equivalent to an increase by 11 percent. Organic growth, measured in local currency, amounted to 5 percent. The FX effects on net revenue were MSEK 43.

Operating profit for the first nine months of the financial year amounted to MSEK 198 (175), equivalent to an increase by 13 percent and an operating margin of 9.6 percent (9.5). The FX effects on operating profit were MSEK 4 (–1).

Profit after finance items for the first nine months of the financial year increased by 14 percent to MSEK 191 (167). The FX effects on net finance items were MSEK 0 (0).

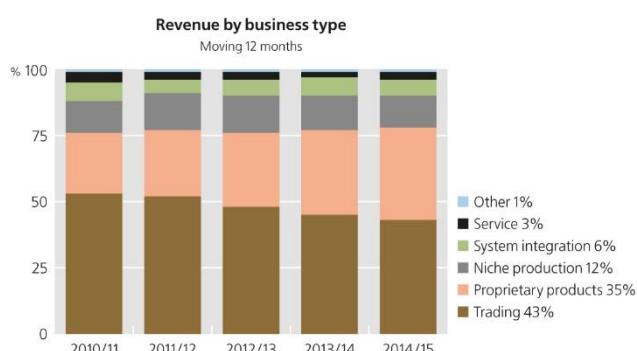
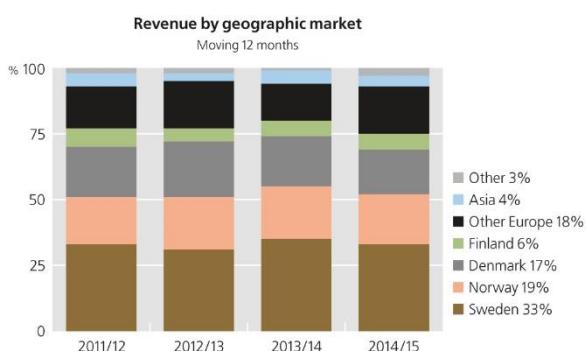
Profit after taxes for the first nine months of the financial year increased by 15 percent to MSEK 147 (128), equivalent to earnings per share after dilution of SEK 6.49 (5.65). Earnings per share after dilution for the most recent twelve-month period amounted to SEK 8.66 as compared with SEK 7.81 for the 2013/14 financial year.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities for the most recent twelve-month period amounted to MSEK 212 (211) and MSEK 173 (192) during the first nine months of the 2014/15 financial year. Investments in non-current assets amounted to MSEK 25 (24) gross.

During the third quarter of the financial year 17,100 class B shares held in treasury were sold in conjunction with redemption of options under outstanding incentive programmes. In addition hereto, 94,450 outstanding options were repurchased for a total of MSEK 7 and MSEK 2 was received in connection with subscription for new call options.

MSEK 0 (2) was paid during the quarter as additional consideration for prior acquisitions.





Divisions

	Net revenue					Operating profit				
	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	12 months Apr-Mar 2013/14	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	12 months Apr-Mar 2013/14
MSEK										
Electronics	204	178	577	505	691	19	15	47	38	56
<i>Operating margin</i>						9.3%	8.4%	8.1%	7.5%	8.1%
Mechatronics	178	190	581	563	750	25	27	88	83	108
<i>Operating margin</i>						14.0%	14.2%	15.1%	14.7%	14.4%
Communications	262	212	646	573	802	21	14	45	39	51
<i>Operating margin</i>						8.0%	6.6%	7.0%	6.8%	6.4%
Niche Products	89	83	258	210	303	13	12	33	30	45
<i>Operating margin</i>						14.6%	14.5%	12.8%	14.3%	14.9%
Parent Company/ consolidation items	-	-	-	-	-	-7	-5	-15	-15	-18
GROUP TOTAL	733	663	2,062	1,851	2,546	71	63	198	175	242
<i>Operating margin</i>						9.7%	9.5%	9.6%	9.5%	9.5%
Finance items						-2	-3	-7	-8	-12
PROFIT BEFORE TAXES						69	60	191	167	230

NET REVENUE AND PROFIT BY DIVISION THIRD QUARTER, OCT 2014 – DEC 2014

Electronics

Net revenue for the quarter increased by 15 percent to MSEK 204 (178). Good sales of equipment for the marine sector and RFID, together with acquired business volume in the area of LED lighting generated the growth.

Operating profit for the quarter amounted to MSEK 19 (15). This is equivalent to an operating margin of 9.3 percent (8.4). The improved result is due to strong sales of equipment to the marine sector, to incremental sales by acquired units and by the electronics businesses in Denmark and Sweden. Sales in the RFID area in the Nordic market also generated a good result.

Mechatronics

Net revenue for the quarter declined by 6 percent to MSEK 178 (190). The lower volume is primarily due to lower sales of custom cable harnesses.

Operating profit for the quarter amounted to MSEK 25 (27), equivalent to an operating margin of 14.0 percent (14.2). Earnings continued to be strong for the division's three product companies, but the Swedish cable harness operations did not reach last year's extraordinarily good levels.

Communications

Net revenue for the quarter increased by 24 percent to MSEK 262 (212). The growth was generated by acquired business volume in control and instrumentation technology, and a positive development in product area digital image/technical security.

Operating profit for the quarter amounted to MSEK 21 (14), equivalent to an operating margin of 8.0 percent (6.6). The improvement in earnings and the higher margin is due primarily to increased volumes in digital imaging/technical security, as well as contributions from acquired product companies in control and instrumentation technology.

The division acquired Precimeter Control AB during the period. The company is described below under the heading Acquisitions.

Niche Products

Net revenue for the quarter increased by 7 percent to MSEK 89 (83). Higher sales of specialty doors and aseptic dispenser solutions for the food industry were recorded.

Operating profit for the quarter amounted to MSEK 13 (12), equivalent to an operating margin of 14.6 percent (14.5). The result was affected in a positive direction by increased sales of aseptic dispenser solutions for the food industry, and negatively by lower margins for certain niched steel products.



PROFITABILITY AND FINANCIAL POSITION

The return on equity for the most recent twelve-month period was 24 percent (24) and the return on capital employed was 22 (21) percent.

The Group's metric for return on working capital (P/WC) was 59 percent (56). This metric is measured over a twelve-month period as operating profit divided by average working capital, with working capital consisting of inventories, trade receivables and trade payables.

Equity per share amounted to SEK 38.64 at the end of the period, compared to SEK 35.74 at the beginning of the financial year and, aside from the profit number, was affected by dividend paid, option redemption and currency-related translation effects.

The equity ratio was 45 percent compared to 43 percent at the beginning of the financial year.

At the end of the period the net financial liability amounted to MSEK 306, not including pension liability, compared to MSEK 285 at the beginning of the year. The net debt to equity ratio, not including provisions for pensions, stood at 0.4 (0.4). The pension liability amounted to MSEK 56 as of 30 December 2014, as compared with MSEK 59 one year before.

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's internal net revenue for the first nine months of the financial year amounted to MSEK 25 (24) and profit after finance items was MSEK 206 (135). This result includes exchange rate adjustments on intra-Group lending in the amount of MSEK 2 (3) and dividends from subsidiaries in the amount of MSEK 218 (149). Investments in non-current assets amounted to a net of MSEK 0 (1). MSEK 350 (337) of the Parent Company's total available credit facilities in the amount of MSEK 700 was utilised at the end of the period. The Parent Company's equity ratio stood at 58 percent (53).

Employees

The number of employees in the Group at the end of the period under review was 1,080, which can be compared to 1,010 at the beginning of the financial year. Thirty-four employees were added via acquisitions during the first nine months of the year.

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 as per 31 December 2014 was as follows:

Classes of shares	
Class A shares	1,089,278
Class B shares	22,084,031
Repurchased Class B shares	-582,450
Total	22,590,859

As of 31 December 2014 Lagercrantz held 582,450 of its own Class B shares in treasury, which is equivalent to 2.5 percent of the total number of shares outstanding, and 1.8 percent of the votes in Lagercrantz. The average cost of the repurchased shares is SEK 43.17 per share. Shares held in treasury cover, *inter alia*, the Company's obligations under outstanding option programmes, where a total of 566,300 options have been acquired by members of senior management. This refers to awards for the years 2012, 2013 and 2014 on options that remain outstanding. The redemption price under each programme is SEK 64.90, SEK 125.40 and SEK 161.80 per share, respectively.

In connection with redemption of options, 66,600 repurchased class B shares for a total of MSEK 4 were sold. In addition hereto, 137,600 outstanding options for a total of MSEK 10 were repurchased.

During the third quarter 225,000 options on Class B shares were issued with a redemption price of SEK 161.80 in accordance with the resolution of the 2014 Annual General Meeting and acquired by 35 members of senior management in the Group. The total number of options outstanding thereafter is 566,300.

Acquisitions

During the second quarter the business in Precimeter Control AB was acquired. Precimeter is a niched product company that develops and sells solutions based on laser and induction technology. Precimeter's solutions measure levels and flows of metals and has its primary customer base among aluminium foundries and their suppliers. The company has its head office at Hönö outside Göteborg, subsidiaries in Germany and the United States, and a sales office in China. The Precimeter Group has total annual sales of approximately MSEK 30, with good profitability. The company is a part of division Communications from October 2014.

During the first nine months (in August 2014) LIAB Load Indicator AB was also acquired.



The estimated purchase price for the acquired businesses amounted to MSEK 70. This amount includes contingent consideration of MSEK 15 for the companies, which is almost 60 percent of maximum outcome. The outcome is dependent on the results achieved by the companies.

Transaction costs for the acquisitions amounted to approximately MSEK 1 and are included in administrative costs in the income statement. With the acquisition during the period of Precimeter Control AB, goodwill in the consolidated balance sheet increased by MSEK 16 and other

intangible non-current assets grew by MSEK 17, primarily relating to proprietary products. The deferred tax liability related to the acquisition amounted to MSEK 4.

The effect of the acquisition during the third quarter on consolidated revenue was MSEK 7 and on profit before taxes MSEK 2, after acquisition cost. If the acquired businesses had been consolidated from 1 April 2014, the effect on revenue and profit before taxes would have been MSEK 51 and MSEK 10, respectively, after acquisition costs.

The acquisition analysis below is preliminary in terms of allocation of surplus values for the acquisitions of both LIAB Load Indicator AB and Precimeter Control AB.

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	7	30	37
Other non-current assets	1	2	3
Inventories and work in progress	10	0	10
Other short-term receivables	21	0	21
Interest-bearing liabilities	0	0	0
Other liabilities	-20	-7	-27
Net of identified assets/liabilities	19	25	44
Goodwill	-	-	26
Estimated Purchase price			70

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 policies are applied in this interim report as in the Annual Report for 2013/14.

New or revised IFRS and interpretations issued by the IFRS Interpretations Committee, with application from 1 April 2014, have had no significant effect on the Group or the Parent Company.

Related party disclosures

Transactions between Lagercrantz Group and closely related parties with an effect on the financial position and profit have not occurred, aside from the issuance of options as reported under Share capital above.

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 Group has adopted a cautious approach and follows changes in the world around us diligently. In other respects, reference is made to the 2013/14 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 balance sheet date

No for the Company significant events have occurred after the 31 December 2014 balance sheet date.

Election committee for election of directors

The Annual General Meeting held 26 August 2014 gave the Chairman of the Board of Directors the assignment of contacting the largest shareholders by voting power as of 31 December 2014 asking them to appoint members of an election committee headed by the Chairman of the Board of Directors. The Election Committee shall consist of five members.

In accordance herewith, the following persons have been appointed to be members of the Election Committee ahead of

the 2015 Annual General Meeting: Anders Börjesson (Chairman of the Board of Directors), Tom Hedelius, Martin Wallin (representing Lannebo Fonder), Jens Barnevik (representing Didner & Gerge Fonder), and Johan Strandberg (representing SEB Fonder).

Suggestions to the Election Committee from shareholders may be sent to the Company for forwarding, or by e-mail to valberedningen@lagercrantz.com.

More information is available at www.lagercrantz.com.

Stockholm, 29 January 2015

Jörgen Wigh
President & CEO

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



Segment Information by Quarter

Net revenue	2014/15				2013/14		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK							
Electronics	204	189	184	186	178	157	170
Mechatronics	178	195	208	186	190	185	188
Communications	262	189	195	229	212	169	192
Niche Products	89	79	90	93	83	66	61
Parent Company/consolidation items							
GROUP TOTAL	733	652	677	694	663	577	611

Operating profit	2014/15				2013/14		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK							
Electronics	19	15	13	18	15	11	11
Mechatronics	25	29	34	25	27	31	25
Communications	21	13	11	12	14	11	15
Niche Products	13	10	10	15	12	9	9
Parent Company/consolidation items	-7	-4	-4	-3	-5	-4	-6
GROUP TOTAL	71	63	64	67	63	58	54

Summary Consolidated Income Statement

MSEK	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	Moving 12 months Jan-Dec 2014	Financial year 2013/14
Net revenue	733	663	2 062	1 851	2 757	2 546
Cost of goods sold	-496	-450	-1 402	-1 260	-1 883	-1 741
GROSS PROFIT	237	213	660	591	874	805
Selling costs	-120	-108	-338	-301	-446	-409
Administrative costs	-49	-44	-132	-119	-174	-161
Other operating revenue and operating costs	3	2	8	4	11	7
OPERATING PROFIT	71	63	198	175	265	242
(of which depreciation)	(-14)	(-11)	(-38)	(-32)	(-50)	(-44)
Net finance items	-2	-3	-7	-8	-11	-12
PROFIT AFTER FINANCE ITEMS	69	60	191	167	254	230
Taxes	-15	-13	-44	-39	-58	-53
PROFIT FOR THE PERIOD	54	47	147	128	196	177
Earnings per share, SEK	2.39	2.09	6.51	5.68	8.69	7.85
Earnings per share after dilution, SEK	2.38	2.07	6.49	5.65	8.66	7.81
Weighted number of shares outstanding after repurchases ('000)	22,580	22,521	22,567	22,550	22,557	22,544
Weighted number of shares outstanding after repurchases adjusted for dilution ('000)	22,644	22,651	22,642	22,660	22,625	22,665
Number of shares outstanding after period's repurchases ('000)	22,591	22,524	22,591	22,524	22,591	22,524

In view of the strike price on outstanding options during the period (SEK 69.40, SEK 125.40, and SEK 161.80) and the average market price of the share during the most recent twelve-month period (SEK 133.08) when the option programmes were outstanding, there was a dilutive effect of 0.3 percent for the most recent twelve-month period. For the past quarter there was a dilutive effect of 0.3 percent as the average market price of the share (SEK 131.20) was higher than the strike price for outstanding programmes.

Consolidated Statement of Comprehensive Profit

MSEK	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	Moving 12 months Jan-Dec 2014	Financial year 2013/14
Profit for the period	54	47	147	128	196	177
Other comprehensive profit						
<u>Reposted items that may be reposted to net profit for the period</u>						
Change in translation reserve	-2	6	15	13	15	13
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	0	0	0	0	3	3
Taxes attributable to actuarial effects	0	0	0	0	-1	-1
COMPREHENSIVE PROFIT FOR THE PERIOD	52	53	162	141	213	192

Summary Report of Consolidated Financial Position

MSEK	2014-12-31	2013-12-31	2014-03-31
ASSETS			
Goodwill	604	582	584
Other intangible non-current assets	322	293	296
Tangible non-current assets	146	138	140
Financial non-current assets	11	12	9
Inventories	303	275	279
Short-term receivables	503	457	531
Cash and cash equivalents	52	36	38
TOTAL ASSETS	1,941	1,793	1,877
EQUITY AND LIABILITIES			
Equity	873	754	805
Long-term liabilities	164	216	211
Current liabilities	904	823	861
TOTAL EQUITY AND LIABILITIES	1,941	1,793	1,877
Interest-bearing assets	52	36	38
Interest-bearing liabilities, not including pension liabilities	359	340	323

Summary Consolidated Statement of Changes in Equity

MSEK	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	Moving 12 months Jan-Dec 2014	Financial year 2013/14
Opening balance	805	699	754	699
Comprehensive profit for the period	162	141	213	192
Transactions with owners				
Dividend	-90	-73	-90	-73
Redemption and acquisition of options on repurchased shares, net	-4	2	-4	-2
Repurchase of own shares	0	-11	0	-11
CLOSING BALANCE	873	754	873	805

Summary Consolidated Cash Flow Statement

MSEK	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	Moving 12 months Jan-Dec 2014	Financial year 2013/14
Operating activities						
Profit after finance items	69	60	191	167	254	230
Adjustments for paid taxes, items not included in cash flow, etc.	-16	-7	-10	-8	-17	-15
Cash flow from operating activities before changes in working capital	53	53	181	159	237	215
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	-9	-2	-9	-12	-15	-18
Increase (-)/Decrease (+) in operating receivables	11	27	49	47	-28	-30
Increase (+)/Decrease (-) operating liabilities	15	7	-48	-2	18	64
Cash flow from operating activities	70	85	173	192	212	231
Investment activities						
Investment in businesses	-26	-59	-74	-130	-74	-130
Investment in/disposals of other non-current assets, net	-8	-9	-25	-24	-46	-45
Cash flow from investment activities	-34	-68	-99	-154	-120	-175
Financing activities						
Dividend, option redemption & repurchase of own shares/options	-5	-3	-94	-86	-94	-86
Financing activities	-38	-14	34	48	18	32
Cash flow from financing activities	-43	-17	-60	-38	-76	-54
CASH FLOW FOR THE PERIOD	-7	0	14	0	16	2
Cash and cash equivalents at beginning of period	59	36	38	36	36	36
Translation difference in cash and cash equivalents	0	0	0	0	0	0
Cash and cash equivalents at end of period	52	36	52	36	52	38

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	2014-12-31	2014-03-31
Assets valued at fair value	-	-
Assets valued at accrued acquisition value	455	479
TOTAL ASSETS, FINANCIAL INSTRUMENTS	455	479
Liabilities valued at fair value	83	97
Liabilities valued at accrued acquisition value	491	535
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	574	632
Change in contingent consideration	9 months Apr-Dec 2014/15	Financial year 2013/14
Opening balance	97	72
Liabilities settled during the year	-19	-2
Revaluation of liabilities during the year	-11	-4
Year's liabilities from year's acquisitions	15	31
Translation difference	1	0
Carrying value at year-end	83	97

Key Financial Indicators

	Moving 12 months Jan-Dec 2014	Financial year			
		2013/14	2012/13	2011/12	2010/11
Revenue	2,757	2,546	2,328	2,265	2,029
Change in revenue, %	12	9	3	12	18
Profit after taxes	196	177	159	126	102
Operating margin, %	9.6	9.5	9.1	8.1	7.2
Profit margin, %	9.2	9.0	8.6	7.5	6.8
Equity ratio, %	45	43	44	46	42
Operating profit/Working capital (P/WC), %	59	55	52	48	45
Return on capital employed, %	22	22	23	22	21
Return on equity, %	24	24	24	22	20
Debt equity ratio	0.4	0.4	0.4	0.3	0.5
Net debt equity ratio	0.4	0.4	0.4	0.2	0.4
Interest coverage ratio	19	16	13	11	12
Net interest-bearing liabilities (+)/receivables (-), MSEK	307	285	248	135	193
Number of employees at end of period	1,080	1,010	932	780	731
Revenue outside Sweden, MSEK	1,836	1,676	1,553	1,533	1,355

Per-share Data

	Moving 12 months Jan-Dec 2014	Financial year			
		2013/14	2012/13	2011/12	2010/11
Number of shares outstanding at end of period after repurchases ('000)	22,591	22,524	22,520	22,217	22,196
Weighted number of shares outstanding after repurchases ('000)	22,557	22,544	22,426	22,242	22,046
Weighted number of shares outstanding after & dilution ('000)	22,625	22,665	22,501	22,392	22,133
Operating profit per share after dilution, SEK	11.71	10.68	9.47	8.22	6.64
Earnings per share, SEK	8.69	7.85	7.09	5.66	4.63
Earnings per share after dilution, SEK	8.66	7.81	7.07	5.63	4.61
Cash flow from operations per share after dilution, SEK	9.37	10.19	7.87	7.82	5.33
Cash flow per share after dilution, SEK	0.71	0.09	0.00	-0.89	1.22
Equity per share, SEK	38.64	35.74	31.00	27.90	24.60
Latest market price per share, SEK	139.50	127.00	88.25	57.25	61.75

Definitions are found in the 2013/14 Annual Report.

Parent Company Balance Sheet

MSEK	2014-12-31	2013-12-31	2014-03-31
ASSETS			
Tangible non-current assets			
Tangible non-current assets	1	1	1
Financial non-current assets	1,419	1,362	1,345
Short-term receivables	103	55	70
Cash and cash equivalents	0	0	0
TOTAL ASSETS	1,523	1,418	1,416
EQUITY AND LIABILITIES			
Equity	883	748	769
Untaxed reserves	5	5	5
Long-term liabilities	121	71	72
Current liabilities	514	594	570
TOTAL EQUITY AND LIABILITIES	1,523	1,418	1,416

Parent Company Income Statement

MSEK	3 months Oct-Dec 2014/15	3 months Oct-Dec 2013/14	9 months Apr-Dec 2014/15	9 months Apr-Dec 2013/14	Moving 12 months Jan-Dec 2014	Financial year 2013/14
Net revenue	8	8	25	24	35	34
Administrative costs	-13	-13	-35	-35	-48	-48
Other operating income and operating costs	0	0	0	0	-1	-1
OPERATING PROFIT	-5	-5	-10	-11	-14	-15
Financial income	2	2	223	154	284	215
Financial expense	-3	-3	-7	-8	-37	-38
PROFIT AFTER FINANCE ITEMS	-6	-6	206	135	233	162
Change in untaxed reserves	0	0	0	0	0	0
Taxes	1	1	2	3	-4	-3
PROFIT FOR THE PERIOD	-5	-5	208	138	229	159
Other items in comprehensive profit for the period	-	-	-	-	-	-
COMPREHENSIVE PROFIT FOR THE PERIOD	-5	-5	208	138	229	159

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 8:00 a.m., 29 January 2014.

Reporting schedule

2015-05-07	Year-end Report for the period 1 April 2014 – 31 March 2015
2015-07-17	Quarterly Report Q1 for the period 1 April 2015 – 30 June 2015
2015-08-25	Annual General Meeting for the 2014/15 financial year

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