

## Interim Report 2010/11 Q3

### 1 April–31 December 2010 (9 months)

- Net revenue for the first nine months of the year increased by 15 percent to MSEK 1,478 (1,285).
- Operating profit increased by 127 percent to MSEK 102 (45). The operating margin was 6.9 percent (3.5).
- Increased revenue, lower cost in existing businesses and acquisitions combined has resulted in higher profit.
- Profit after finance items increased to MSEK 98 (39). Profit after taxes increased by 152 percent to MSEK 73 (29).
- Earnings per share increased by 152 percent to SEK 3.32 (1.32). For the most recent twelve-month period, earnings per share amounted to SEK 3.91.
- The return on equity was 17 percent (7) for the most recent twelve-month period.
- The equity ratio was 44 percent (51) at the end of the period.
- An election committee has been appointed in accordance with the resolution of the 2010 Annual General Meeting.

### 1 October–31 December 2010 (third quarter)

- Net revenue for the third quarter increased by 18 percent to MSEK 530 (448).
- Operating profit increased by 105 percent to MSEK 41 (20). The operating margin was 7.7 percent (4.5).
- Cash flow from operating activities increased to MSEK 91 (18).
- The company Vanpée & Westerberg A/S has been acquired and is included beginning with the third quarter.

### Net revenue and profit

The Lagercrantz Group's net revenue for the first nine months (1 April – 31 December 2010) of the 2010/11 financial year increased by 15 percent to MSEK 1,478 (1,285). Acquired units contributed MSEK 134 to the period's revenue. Sales increased during the period by 20 percent measured in local currency.

The business climate was favourable during the nine-month period and demand increased in most of the Group's businesses. During the third quarter a strengthened demand was experienced within the divisions Electronics and Communications whereas the level of demand was stable within Mechatronics.

During the third quarter (1 October – 31 December 2010) revenue increased by 18 percent to MSEK 530 (448). MSEK 66 of revenue was derived from businesses acquired during the year.

Operating profit for the first nine months increased to MSEK 102 (45) and the operating margin was 6.9 percent (3.5). Operating profit during the third quarter increased to MSEK 41 (20) and the operating margin was further strengthened to 7.7 percent (4.5). Lower overhead expenses in existing businesses and other measures to strengthen margins improved the profit compared to the preceding year. Acquisitions also contributed to the improved result. The effect of exchange rates on earnings was MSEK –4 (–3) over nine months and MSEK –1 (2) for the third quarter.

Profit after net financial items for the first nine months amounted to MSEK 98 (39) and MSEK 38 (18) during the third quarter. The net of finance items was affected by foreign exchange rates in an amount of MSEK 3 (–1) over nine months and MSEK 0 (–2) for the third quarter.

Profit after taxes for the first nine months amounted to MSEK 73 (29), equivalent to earnings per share of SEK 3.32 SEK (1.32). Earnings per share for the most recent twelve-month period amounted to SEK 3.91, compared to SEK 1.91 for the 2009/10 financial year.

### Profitability and financial position

The return on capital employed for the most recent twelve-month period was 18 percent, compared to 9 percent for the corresponding year-ago period. The corresponding numbers for return on equity were 17 and 7 percent, respectively.

Shareholders' equity per share amounted to SEK 23.50, compared to SEK 22.50 at the beginning of the financial year and was affected by the profit and also by foreign exchange-related translation effects and the dividend payment.

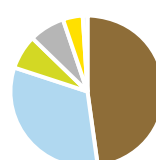
The equity ratio was 44 percent compared to 56 percent at the beginning of the financial year. At the end of the period the financial net liability stood at MSEK 218, including a pension liability of MSEK 49, compared to MSEK 38, including a pension liability of MSEK 49 at the beginning of the period. The change in equity ratio and net financial liability is mainly due to acquisitions made. The Group's net debt equity ratio was 0.4.

### Cash flow and capital expenditures

Cash flow from operating activities amounted to MSEK 77 (45) during the first nine months of the year and to MSEK 91 (18) during the third quarter. Capital expenditures in non-current assets amounted to MSEK 13 gross (13). The acquisition of businesses affected cash flow by MSEK –222 (–1) during the nine-month period. No shares were repurchased during the nine-month period.

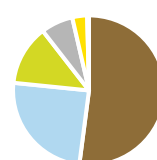
### Distribution of revenue

Revenue by country  
9 months 2010/11



- Sweden 48%
- Denmark 32%
- Finland 7%
- Norway 8%
- Germany 4%
- Other 1%

Revenue by business type  
9 months 2010/11



- Trading 52%
- Proprietary products 25%
- Niche production 13%
- System integration 7%
- Service 3%
- Other 0%

## Divisions

MSEK	Net revenue					Operating result				
	Q3 2010/11	Q3 2009/10	9 months 2010/11	9 months 2009/10	12 months 2009/10	Q3 2010/11	Q3 2009/10	9 months 2010/11	9 months 2009/10	12 months 2009/10
Electronics	149	132	420	417	552	8	5	19	10	17
Operating margin	-	-	-	-	-	5.4%	3.8%	4.5%	2.4%	3.1%
Mechatronics	188	149	558	387	511	19	9	57	22	30
Operating margin	-	-	-	-	-	10.1%	6.0%	10.2%	5.7%	5.9%
Communications	193	167	500	481	657	16	10	36	23	34
Operating margin	-	-	-	-	-	8.3%	6.0%	7.2%	4.8%	5.2%
Parent company/Consolidation items	-	-	-	-	-	-2	-4	-10	-10	-14
<b>Group total</b>	<b>530</b>	<b>448</b>	<b>1,478</b>	<b>1,285</b>	<b>1,720</b>	<b>41</b>	<b>20</b>	<b>102</b>	<b>45</b>	<b>67</b>
Operating margin	-	-	-	-	-	7.7%	4.5%	6.9%	3.5%	3.9%
Financial items	-3	-2	-4	-6	-9	-3	-2	-4	-6	-9
<b>PROFIT BEFORE TAXES</b>	<b>38</b>	<b>18</b>	<b>98</b>	<b>39</b>	<b>58</b>	<b>38</b>	<b>18</b>	<b>98</b>	<b>39</b>	<b>58</b>

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

#### Electronics

Net revenue for the third quarter amounted to MSEK 149 (132). Selling volumes are growing for the division's businesses compared to the corresponding period one year ago. The demand was strengthened during the quarter, especially on the larger markets, where the division has chosen to focus. Vanpée & Westerberg A/S, a Danish company, is part of the division beginning with the third quarter.

Operating profit for the third quarter amounted to MSEK 8 (5), equivalent to an operating margin of 5.4 percent (3.8). The improvement is the result of increased revenue combined with reduced cost in existing businesses, measures taken to focus operations to the larger markets and contributions from acquired businesses.

#### Mechatronics

Net revenue for the third quarter increased to MSEK 188 (149). Most of the increase was derived from acquired businesses. During the quarter, the demand was stable at a higher level than last year. Especially from the division's customers engaged in export an increased demand was experienced.

Operating profit for the third quarter amounted to MSEK 19 (9), equivalent to an operating margin of 10.1 percent (6.0). The increase is the result of volume increases combined

with efforts to reduce costs in existing businesses, assortment development as well as of acquisitions made.

#### Communications

Net revenue for the third quarter increased to MSEK 193 (167). During the quarter an increased demand was experienced within the access and software areas, where the customers primarily are found within ICT and construction/engineering sectors respectively. Acquisitions, too has contributed to the increase in revenue.

Operating profit for the third quarter amounted to MSEK 16 (10), equivalent to an operating margin of 8.3 percent (6.0). The improvement is the result of increased revenue in combination with reduced cost in existing businesses as well as contributions from acquired businesses.

### Other financial information

#### Parent Company and other consolidation items

The Parent Company's internal net revenue for the first nine months amounted to MSEK 19 (16) and profit after finance items was MSEK 17 (67). This result includes exchange rate adjustments on intra-Group lending in the amount of -2 (-1). Dividends from subsidiaries amounted to MSEK 32 (86). Investments in non-current assets were made in a net amount of MSEK 0 (0). The Parent Company has a committed credit facility of MSEK 400. Utilisation hereof at the end of the period was MSEK 148, compared to MSEK 22 at the beginning of the financial year. The change is explained by

acquisitions. There were liquid funds in the amount of MSEK 0 at the end of the period as compared with MSEK 0 at the beginning of the financial year. The Parent Company's equity ratio stood at 57 percent at the end of the period, compared to 76 percent at the beginning of the year.

#### Employees

At the end of the period the number of employees in the Group was 696, as compared with 608 at the beginning of the financial year. The increase is a result of acquired businesses.

#### 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
<b>Total</b>	<b>22,196,309</b>

Lagercrantz owns 997,000 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 for 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) and which are still outstanding, with a strike price of SEK 36.80, 31.10 and SEK 42.00, respectively, per call option. During the period 260,000 additional options were acquired by managers and senior executives in the Group with redemption price of SEK 42.00 per call option.

During the third quarter the incentive programme based on call options on repurchased class B shares acquired by managers and senior executives in the Group during 2007 was redeemed. Since the share price exceeded the redemption price on the option, a total of 218,500 class B shares held in treasury were sold for a total of MSEK 10.

The quotient value per share is SEK 2.11.

#### Related party disclosures

Transactions between Lagercrantz and related parties that have had a significant effect on the Group's financial position and profit have not occurred.

#### Acquisitions

Norwesco AB was acquired during May of 2010. As of May 1, the company is a part of division Mechatronics.

SwedWire AB was acquired during June of 2010. The company is a part of division Mechatronics from June 1.

Leteng AS was acquired during July of 2010. Leteng is a part of division Communications from July 1.

The Danish company Vanpée & Westerberg A/S was acquired during October 2010. Vanpée is a value-adding distributor of electro-technical products in the areas of illumination automation and electrical fuse systems. The company offers niche products in combination with high technical competence. In 2009 Vanpée had sales of MDKK 30 with good profitability. The company is a part of division Electronics from October 1.

The price paid for the acquired businesses amounted to MSEK 234. Included in the amount is additional purchase money set aside for Leteng AS and Vanpée & Westerberg A/S. No additional purchase money is payable for the other companies acquired. Transaction costs for the acquisitions accomplished during the first nine months of the year amounted to approximately MSEK 2, which is included in Administrative costs in the income statement. The Group's goodwill increased by MSEK 129 as a result of these acquisitions and other intangible non-current assets increased by MSEK 77, the latter mostly in the form of trade marks. The deferred tax liability amounts to MSEK 22.

The effect on revenue of the acquisitions made during the first nine months of the year amounted to MSEK 134 and the effect on profit before taxes was MSEK 16 after acquisition costs. If the acquired businesses had been consolidated starting 1 April 2010, the effect on revenue and profit would have been MSEK 193 and MSEK 19, respectively, after acquisition costs.

## 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	-	77	77
Other non-current assets	19	2	21
Inventories and work in progress	35	-	35
Other short-term receivables	49	-	49
Interest-bearing liabilities	-28	-	-28
Other liabilities	-27	-22	-49
<b>Net of identified assets/liabilities</b>	<b>48</b>	<b>57</b>	<b>105</b>
Goodwill	-	-	129
<b>Purchase price</b>	<b>-</b>	<b>-</b>	<b>234</b>

\* Refers to the acquisitions of Norwesco AB, SwedWire AB, Leteng AS and Vanpée & Westerberg

### Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which is accordance with the provisions of RFR 2 Accounting for legal entities. For the Group and the Parent Company the same accounting principles and calculation methods have been applied as in the most recent Annual Report, with the exception of the changes described below.

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

### Election committee for election of Board of Directors

At the Annual General Meeting held 31 August 2010 the Chairman of the Board of Directors was given the assignment of contacting the largest shareholders by votes as of 31 December 2010 requesting them to appoint members, who together with the Chairman of the Board of Directors would constitute an election committee. The Election Committee shall consist of five members. In accordance herewith the following individuals have been appointed to serve as members of the Election Committee ahead of the 2011 Annual General Meeting: Anders Börjesson (Chairman of the Board of Directors), Tom Hedelius, Erik Sjöström (representing Skandia Liv), Tomas Ramsälv (representing

Odin fonder) and Bengt Belfrage (representing Nordea fonder). Proposals from shareholders can be submitted to the Election Company under the Company's postal address, or be sent to [valberedningen@lagercrantz.com](mailto:valberedningen@lagercrantz.com). More information is available at [www.lagercrantz.com](http://www.lagercrantz.com).

### 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 December 2010.

### Risks and uncertainty factors

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

Stockholm, 8 February 2011

Jörgen Wigh  
President and CEO

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

## Segment information per quarter

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

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

## Consolidated income statement

MSEK	3 months Oct-Dec 2010/11	3 months Oct-Dec 2009/10	9 months Apr-Dec 2010/11	9 months Apr-Dec 2009/10	Moving 12 months Jan-Dec 2010	Financial year Apr-Mar 2009/10
Net revenue	530	448	1,478	1,285	1,913	1,720
Cost of goods sold	-378	-332	-1,061	-948	-1,378	-1,265
<b>GROSS PROFIT</b>	<b>152</b>	<b>116</b>	<b>417</b>	<b>337</b>	<b>535</b>	<b>455</b>
Selling costs	-74	-63	-206	-190	-273	-257
Administrative expenses	-34	-32	-98	-94	-124	-120
Research and development expenses	-4	-3	-12	-8	-17	-13
Other operating income and operating expenses	1	2	1	0	3	2
<b>OPERATING PROFIT</b>	<b>41</b>	<b>20</b>	<b>102</b>	<b>45</b>	<b>124</b>	<b>67</b>
(of which depreciation)	(-7)	(-7)	(-21)	(-19)	(-27)	(-25)
Net finance items	-3	-2	-4	-6	-7	-9
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>38</b>	<b>18</b>	<b>98</b>	<b>39</b>	<b>117</b>	<b>58</b>
Taxes	-10	-4	-25	-10	-31	-16
<b>NET PROFIT FOR THE PERIOD</b>	<b>28</b>	<b>14</b>	<b>73</b>	<b>29</b>	<b>86</b>	<b>42</b>
Earnings per share, SEK	1.27	0.64	3.32	1.32	3.91	1.91
Earnings per share after dilution, SEK	1.26	0.64	3.31	1.32	3.91	1.91
Number of shares outstanding after repurchases ('000)	22,035	21,978	21,986	21,978	21,985	21,978
Weighted number of shares outstanding after repurchases ('000)	22,156	21,978	22,025	21,978	22,014	21,978
Number of shares outstanding after period's repurchases ('000)	22,196	21,978	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 35.10) during the most recent twelve-month period when the option programmes were outstanding, there was a minor dilutive effect during the most recent twelve-month period. For the first nine months and the third quarter there was a dilutive effect equivalent to 39 thousand and 121 thousand shares, respectively since the average share price was higher than the strike price under certain programmes.

## Consolidated statement of recognised income and expense

MSEK	3 months Oct-Dec 2010/11	3 months Oct-Dec 2009/10	9 months Apr-Dec 2010/11	9 months Apr-Dec 2009/10	Moving 12 months Jan-Dec 2010	Financial year Apr-Mar 2009/10
Net profit for the period	28	14	73	29	86	42
<b>Other total profit</b>						
Change in fair value of hedging reserve	0	0	0	1	0	1
Change in translation reserve	-3	5	-23	-18	-39	-34
<b>RECOGNISED RESULT FOR THE PERIOD</b>	<b>25</b>	<b>19</b>	<b>50</b>	<b>12</b>	<b>47</b>	<b>9</b>

## Statement of consolidated financial position

MSEK	2010-12-31	2009-12-31	2010-03-31
<b>ASSETS</b>			
Goodwill	300	187	179
Other intangible non-current assets	177	107	104
Tangible non-current assets	65	53	51
Financial non-current assets	20	24	17
Inventories	229	203	177
Short-term receivables	348	343	326
Cash and cash equivalents	55	54	29
<b>TOTAL ASSETS</b>	<b>1,194</b>	<b>971</b>	<b>883</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	521	497	494
Long-term liabilities	179	84	81
Current liabilities	494	390	308
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,194</b>	<b>971</b>	<b>883</b>
Interest-bearing assets	55	54	29
Interest-bearing liabilities	273	132	67

## Consolidated cash flow statement

MSEK	3 months Oct-Dec 2010/11	3 months Oct-Dec 2009/10	9 months Apr-Dec 2010/11	9 months Apr-Dec 2009/10	Moving 12 months Jan-Dec 2010	Financial year Apr-Mar 2009/10
<b>Operating activities</b>						
Result after finance items	38	18	98	39	117	58
Adjustment for paid taxes, items not included in cash flow, etc.	6	3	8	-5	11	-2
<b>Cash flow from operating activities before changes in working capital</b>	<b>44</b>	<b>21</b>	<b>106</b>	<b>34</b>	<b>128</b>	<b>56</b>
<b>Cash flow from changes in working capital</b>						
Increase(-)/Decrease(+) in inventories	-8	4	-26	35	-7	54
Increase (-)/Decrease (+) in operating receivables	61	-24	0	16	0	16
Increase (+)/Decrease (-) in operating liabilities	-6	17	-3	-40	-2	-39
<b>Cash flow from operating activities</b>	<b>91</b>	<b>18</b>	<b>77</b>	<b>45</b>	<b>119</b>	<b>87</b>
<b>Investing activities</b>						
Investments in businesses	-22	0	-222	-1	-223	-2
Investment in/disposals of other non-current assets, net	-6	-3	-12	-12	-16	-16
<b>Cash flow from investing activities</b>	<b>-28</b>	<b>-3</b>	<b>-234</b>	<b>-13</b>	<b>-239</b>	<b>-18</b>
<b>Financing activities</b>						
Dividend & repurchase of own shares	0	0	-33	-33	-33	-33
Financing activities	-49	-18	213	-5	152	-66
<b>Cash flow from financing activities</b>	<b>-49</b>	<b>-18</b>	<b>180</b>	<b>-38</b>	<b>119</b>	<b>-99</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>14</b>	<b>-3</b>	<b>23</b>	<b>-6</b>	<b>-1</b>	<b>-30</b>
Cash and cash equivalents at the beginning of the period	41	57	29	60	69	60
Exchange rate differences in cash and cash equivalents	0	0	3	0	2	-1
Cash and cash equivalents at the end of the period	55	54	55	54	70	29

## Consolidated statement of changes in equity

MSEK	Apr-Dec 2010/11	Apr-Dec 2009/10	Apr-Mar 2009/10
Opening balance	494	518	518
Exercise of options on repurchased shares	10	-	-
Dividend	-33	-33	-33
Recognised result for the period	50	12	9
<b>Closing balance</b>	<b>521</b>	<b>497</b>	<b>494</b>



## Key financial indicators

	Moving 12 months Jan–Dec 2010	2009/10	2008/09	2007/08	Financial year 2006/07
Revenue	1,913	1,720	2,138	2,172	1,974
Change in revenue, %	5.5	-19.6	-1.6	10.0	22.8
Profit after taxes	86	42	68	91	65
Operating margin, %	6.9	3.9	4.9	6.0	5.0
Profit margin, %	6.6	3.4	4.4	5.6	4.6
Equity ratio, %	44	56	49	44	39
Return on capital employed, %	18	11	17	21	18
Return on equity, %	17	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	13	6	7	9	9
Net interest-bearing liabilities (+)/receivables (-), MSEK	218	38	78	93	161
Number of employees at end of period	696	608	742	763	751
Revenue outside Sweden, MSEK	1,268	1,155	1,486	1,496	1,352

## Per-share data

	Moving 12 months Jan–Dec 2010	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)	21,985	21,978	22,287	23,212	23,678
Weighted number of shares outstanding after repurchases & dilution ('000)	22,014	21,978	22,287	23,212	23,678
Operating profit per share, SEK	5.64	3.05	4.71	5.64	4.18
Earnings per share, SEK	3.91	1.91	3.05	3.92	2.75
Earnings per share after dilution, SEK	3.91	1.91	3.05	3.92	2.75
Cash flow from operations per share, SEK	5.41	3.96	6.15	5.17	3.21
Cash flow per share, SEK	-0.05	-1.37	-0.76	-0.60	1.69
Equity per share, SEK	23.50	22.50	23.60	20.40	18.20
Latest market price per share, SEK	51.50	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 Oct-Dec 2010/11	3 months Oct-Dec 2009/10	9 months Apr-Dec 2010/11	9 months Apr-Dec 2009/10	Moving 12 months Jan-Dec 2010	Financial year Apr-Mar 2009/10
Net revenue	7	5	19	16	25	22
Administrative expenses	-10	-8	-27	-24	-37	-34
Other operating income and operating expense	0	0	0	0	0	0
<b>OPERATING RESULT</b>	<b>-3</b>	<b>-3</b>	<b>-8</b>	<b>-8</b>	<b>-12</b>	<b>-12</b>
Financial income	2	0	34	88	34	88
Financial expense	-5	0	-9	-13	-12	-16
<b>PROFIT AFTER FINANCE ITEMS</b>	<b>-6</b>	<b>-3</b>	<b>17</b>	<b>67</b>	<b>10</b>	<b>60</b>
Change untaxed reserves	0	0	0	0	-2	-2
Taxes	2	1	4	3	6	5
<b>NET PROFIT FOR THE PERIOD</b>	<b>-4</b>	<b>-2</b>	<b>21</b>	<b>70</b>	<b>14</b>	<b>63</b>

## Parent company balance sheet

	2010-12-31	2009-12-31	2010-03-31
<b>ASSETS</b>			
Tangible non-current assets	0	0	0
Financial non-current assets	839	606	586
Short-term receivables	10	16	51
Cash and cash equivalents	0	0	0
<b>TOTAL ASSETS</b>	<b>849</b>	<b>622</b>	<b>637</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	482	472	485
Untaxed reserves	2	0	3
Long-term liabilities	97	26	39
Current liabilities	268	124	110
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>849</b>	<b>622</b>	<b>637</b>
Pledged assets and contingent liabilities	31	30	30

*This information is published in accordance with the Swedish securities market act, the Swedish act on trading in financial instruments, or the body of regulations at NASDAQ OMX Stockholm. The information was submitted for publication on 8 February 2011 at 12:30 CET.*

### Reporting schedule

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

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