

ANNUAL REPORT 2001 / 2002

Lagercrantz
Group ●

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The Year in Brief

- Lagercrantz Group was listed in September 2001 on the O-list of the Stockholm Stock Exchange.
- Net revenues decreased to MSEK 1 983 (2 614) as a result of flagging demand.
- Cost-cutting was implemented which on an annual basis will lower the Group's overhead by about MSEK 70.
- Operating income amounted to MSEK 81 (118). This result includes items affecting comparability in the amount of MSEK 0 (–45).
- Cash flow from current operations amounted to MSEK 158 (203).
- The Group's equity ratio after repurchase of own shares stood at 55 percent (37).
- Earnings per share amounted to SEK 1.96 (2.69).
- Effective as of April 1, 2002 the Group was reorganized to streamline its operations. There are now three divisions.

Lagercrantz Group in Brief

- Lagercrantz Group offers – within well defined niches and in partnership with customers and producers – special components, overall solutions in industrial electronics and communication, and custom-tailored production.
- Lagercrantz Group has operations in Sweden, Norway, Finland, Denmark, Poland, Hong Kong and UK and, by virtue of its size, growth rate and concept, is a leading player in the Nordic market.
- The Lagercrantz Group consists of the parent company, Lagercrantz Group AB with its three divisions, Components, Production Services and Communication.
- The Company is listed on the O-list of the Stockholm Stock Exchange.
- Net revenues amounted to MSEK 1 983 in 2001/2002. Operating income was MSEK 81.

SUCCESS FACTORS

Well defined niches	market-leading position, good margins
Clear expansion strategy	new markets, increased volume, risk diversification
Personal sales	extensive knowledge of the customer's needs
Decentralized business responsibility	fast decisions, business acumen
Strong corporate culture	simplicity, efficiency, willingness to change

FROM COMPONENT TO SOLUTIONS



Lagercrantz works constantly on developing and improving the offer to its customers. The objective is to create ever-higher value added through unique combinations of products and services. The aggregate breadth of the offer from the different divisions can be summarized in the expression "From component to solutions."



"Communication is on the rise, not only between people, but also between machines. This lays the foundation for an interesting growth area for Lagercrantz."

PRESIDENT'S STATEMENT

Foundation Laid for Profitable Growth

BACKGROUND

We have come to the end of Lagercrantz Group's first year as an independent, listed company. The spin-off from Bergman & Beving in September 2001 afforded us new opportunities of forming the Group in a way to generate greater opportunities for continued profitable growth. With a crystal-clear business concept and a strong and distinct vision, we simply have better opportunities of creating added value for our customers, suppliers and shareholders.

THE PAST YEAR

We sharpened our focus during the year and we also strengthened the synergies among the divisions; we expanded geographically and we gave priority to new product areas with a significant element of overall solutions for our customers. This meant that we sold a number of businesses; we made adjustments to our organization and established companies in the United Kingdom and Hong Kong.

Our first year as an independent corporate entity was to a considerable extent marked by a weak economy. During my many years in the industry, I have never experienced a so rapidly declining market. The downturn was sharp for virtually all of our product and customer groups. And this after a year, which was one of the best ever in the industry's history.

Net revenues amounted to MSEK 1 983, which represents a drop of 24 percent. Operating income declined to MSEK 81.

When the surrounding world is marked by rapid changes, we must react swiftly. During the year we therefore implemented extensive adaptation of our cost structure. We acted quickly and forcefully. Our personnel were cut by 175 persons. We also shrank our need for space significantly. The result was that our level of overhead was lowered by about MSEK 70 on an annual basis.

The combination of a weak market and sharp personnel cutbacks spelled a lot of strain for our employees. And yet, there was widespread understanding for the necessity of swift and forceful action in the face of adversity. I am impressed and grateful for the determined efforts of our employees and the constructive attitude they have displayed.

In a weak economy we were also able to reduce our working capital and generated a strongly positive cash flow. Our balance sheet is very strong. All in all, this means that we stand well prepared to meet the challenges of the future.

NEW GROUP STRUCTURE FOR SHARPER FOCUS

A focusing of the business was implemented during the year. A centerpiece of this sharper focus was our new group structure. The former structure with two business areas, each with two operating areas, was replaced April 1, 2002 by a new structure with three divisions: Components, Production Services and Communication.

As a part of this streamlining, the business in information and payment systems in the former operating area Systems was

sold. The remaining parts of Systems were integrated in Components. The job of focusing the operations will continue.

The new organization constitutes a streamlining of our operations. The new organization also brings out significant opportunities for synergies that exist between the different parts of the Group. Already today, there are clear synergies between Components and Production Services. Our increased efforts in industrial communication in Components lead to natural coordination opportunities with Communication. In a longer perspective, we also see good opportunities for synergies between Communication and Production Services.

BUSINESS CONCEPT

Lagercrantz is constantly working on developing and improving the offer to its customers. The ambition is to create ever-higher added value, thereby contributing to increasing the competitiveness of our customers. This is achieved largely by unique combinations of products and services. The aggregate breadth of the offer from our divisions, and the opportunities generated thereby, can be summarized in the expression "From component to solutions."

TRENDS AND OUTLOOK

The focused organization and the strengthened synergies lay the foundation for growth, both geographically and in new product areas. Internationalization is an important feature of our growth strategy. We want to complement the business in the Nordic Region, becoming a more international player.

In this way we strengthen our relations to both customers and suppliers. Many of our customers are becoming more international and are outsourcing manufacturing to, among other areas, Asia. We then want to be able to follow suit. A well developed contact network among producers in Asia is also an important factor of strength when we offer our customers overall solutions, with the entire chain from development to production of electronic products. Size in itself also provides a stronger position towards the suppliers.

The regions that are interesting to us are primarily Europe and Asia. During the year we took two concrete steps in our internationalization, by establishing businesses in Hong Kong and the United Kingdom.

Market demand for electronic products will be driven by a number of strong trends for the next several years. The fundamental trend is that the electronic content is rising in virtually all parts of society. The components are becoming more complex as more and more functions are built into them.

I would like to point to three other trends. First, more and more companies are choosing to focus more sharply on core operations and to outsource the other parts of their business. Second, communication is on the rise, not only between people, but also between machines. Third, security awareness is increasing. This lays the foundation for an interesting growth area for Lagercrantz.

In Production Services we offer overall solutions for developing and procuring production for electronics products. This includes design, development, production preparation, component procurement and procurement of production. The business concept is to come in early in the customer's decision-making process, and to utilize the broad competence in electronics that exists in Lagercrantz. The typical customer is a company that does not have electronics as its core business, but has electronic content in its products. This business, conducted under the name 2B-Electronics, is in the process of being built, and I am convinced that its growth will be rapid.

Increased communication between machines is made possible by, among other things, industrial applications for GSM technology as used in mobile telephones, and the GPS technology that is today used in navigation equipment for automobiles and boats. A large number of tasks that were previously performed manually will now be accomplished automatically. I am therefore expecting strong growth also for our products in industrial communication.

The demands for secure communication systems are continually rising. Our ambition is to be a leading player in the rapidly growing security area.

Industrial communication, overall and security solutions are examples of our ambition to give priority to complex products and increased knowledge content. Greater added value for our customers is created in this way. It is important for the growth not only to be rapid, but also profitable.

It remains difficult to predict when an improvement of the current weak state of the market will be seen. The uncertainty with respect to the market will again this year have the effect of continued focus on the level of costs in the Group. For the current year we are anticipating weak earnings performance during the first six months of the year. For the second half of the year, the full effect of cost-cutting action taken should mean an improvement in earnings.

ACQUISITION IN GERMANY

On June 7, 2002 we concluded an agreement to acquire all shares outstanding in Unitronic AG, Düsseldorf, Germany. Unitronic is a strategic acquisition for the Lagercrantz Group and constitutes the start of extending our reach into Europe. Unitronic's focus on special components and modules is a good fit with our own sharper focus on industrial communication. Unitronic AB has revenues of about MSEK 130 and 28 employees.



Jan Friis
President and CEO

The Lagercrantz Share

The Lagercrantz Group's class B share is listed on the O-list of the Stockholm Stock Exchange since September 3, 2001, at which time Lagercrantz was spun off from Bergman & Beving. As of March 31, the share capital amounted to SEK 55 728 464, divided into 1 114 822 class A shares and 26 749 410 class B shares. Each share has a nominal value of SEK 2. Class A shares entitle their holders to ten votes, while class B shares entitle their holders to one vote. Both classes of shares entitle their holders to the same rights with respect to the Company's assets and earnings.

The Articles of Association allow for conversion of class A shares to class B shares. During the period September 3, 2001 to March 31, 2002 725 464 class A shares were converted to class B shares.

THE SHARE'S PERFORMANCE

The Lagercrantz share rose from SEK 21 as the last buy quote during the first day of trading September 5, 2001 to SEK 33.60 on the last trading day of the financial year, March 28, 2002. This is equivalent to appreciation of 60 percent, which can be compared to SAX All Share index, which rose by 4.8 percent and Carnegie Small Cap index, which rose by 20.8 during the same period.

Lagercrantz reached its highest quotation, SEK 35, at the end of March 2002, and its lowest quotation, SEK 19, September 21, 2001.

TRADING VOLUME ON THE EXCHANGE*

A total of 5 587 713 shares had changed hands by the end of the financial year, or just over MSEK 137. Almost 39 000 shares, for a total value of just over MSEK 1, were traded on average each day.

The rate of turnover of the average number of shares outstanding was 37 percent on an annual basis. The average rate of turnover on the O-list of the Stockholm Stock Exchange was 107 percent.

**In the interest of comparability, the turnover data has been adjusted for the repurchase of 923 700 shares in conjunction with the closing of a share swap.*

REPURCHASE OF OWN SHARES

At an extra general meeting of the shareholders held December 17, 2001 the Board of Directors received a mandate to repurchase own shares up to 10 percent of the number of shares outstanding. The purpose of the repurchase is to give the Board of Directors greater freedom of action in its work to improve the Company's capital structure and to secure the Company's undertaking according to the incentive program decided by the Board of Directors.

During the financial year, 923 700 class B shares were repurchased, which is the number of shares held in treasury by Lagercrantz. The repurchased shares constitute 3.3 percent of the number of shares outstanding, with 2.4 percent of the votes. The repurchase was carried out at an average price of SEK 23.04 per share.

RENEWED REPURCHASE PROGRAM

The Board of Directors has decided to propose to the regularly scheduled Annual General Meeting to give the Board of Directors a mandate to acquire own shares to such an extent that the Company's total holding of shares held in treasury at no time exceeds 10 percent of the shares outstanding in the Company. The proposed mandate applies to repurchases over the Stockholm Stock Exchange. Under the proposal, the Board of Directors will have the opportunity of using repurchased shares in payment in connection with acquisitions.

INCENTIVE PROGRAM

In December 2001, 28 members of senior management were awarded a total of 798 000 personnel options. To make this possible, an extra general meeting of shareholders held December 17, 2001 resolved a transfer of up to 800 000 class B shares in the Company in connection with the possible redemption of these options.

The redemption price has been set at SEK 32.80, which is equivalent to 110 percent of the average market price of the Lagercrantz share during the period December 3 through December 7, 2001. The options can be exercised during the period July 19, 2004 until February 18, 2005. The redemption price of SEK 32.80 can be compared to the Company's average cost of repurchased shares, which amounted to SEK 23.04 per share. If all outstanding personnel options are exercised in full, the number of shares outstanding increases by 3 percent and the number of votes by 2.2 percent.

DIVIDEND POLICY

The Group's dividend policy is to propose to the Annual General Meeting to declare a dividend to the shareholders equivalent to 30–50 percent of the average annual net income after taxes over a business cycle. In judging dividend proposals, due consideration will be given to the Company's need for capital expenditures and other factors deemed of importance by the Company's Board of Directors. In accordance with this policy, the Board of Directors is proposing a dividend for the 2001/2002 financial year of SEK 0.90 per share. This is equivalent to 46 percent of earnings per share for the year.

EVOLUTION OF SHARE CAPITAL

Event	Class A					Class B				
	Change number	Number of shares	Proportion of share capital	Number of votes	Proportion of votes	Change number	Number of shares	Proportion of share capital	Number of votes	Proportion of votes
April 1, 2001		1 840 286	7%	18 402 860	41%		26 023 946	93%	26 023 946	59%
2001/2002 Conversion of class A to class B shares	-725 464	1 114 822	4%	11 148 220	29%	725 464	26 749 410	96%	26 749 410	71%

OWNERSHIP STRUCTURE

Major owners in Lagercrantz Group

Shareholders	Number		Proportion of	
	A shares	B shares	Capital	Votes
Robur		4 347 607	15.6%	11.5%
Pär Stenberg	279 152	999 822	4.6%	10.0%
Anders Börjesson (family)	293 000	20 500	1.1%	7.8%
Tom Hedelius	278 000	5 400	1.0%	7.4%
AMF		2 360 000	8.5%	6.2%
Handelsbanken		2 334 872	8.4%	6.2%
Alecta		1 407 440	5.1%	3.7%
Carl T. Sæve (family)	30 000	1 094 252	4.0%	3.7%
Skandia		1 200 742	4.3%	3.2%
Jan Wallander och Tom Hedelius Stiftelse	114 152		0.4%	3.0%
Lagercrantz Group (repurchases)		923 700	3.3%	2.4%
Andra AP-Fonden		900 014	3.2%	2.4%
Odin Fonder		671 000	2.4%	1.8%
Metroland BVBA NL		500 000	1.8%	1.3%
Stiftelsen för Kunskaps- och Kompetensutveckling		500 000	1.8%	1.3%
Öresund, Investment AB		449 400	1.6%	1.2%
SEB Fonder		438 900	1.6%	1.2%
Chase Manhattan Bank		402 187	1.4%	1.1%
SIF		379 447	1.4%	1.0%
Fidelity		300 000	1.1%	0.8%
Tredje AP-Fonden		300 000	1.1%	0.8%
Other shareholders	120 518	7 214 127	26.3%	22.2%
Total	1 114 822	26 749 410	100.0%	100.0%

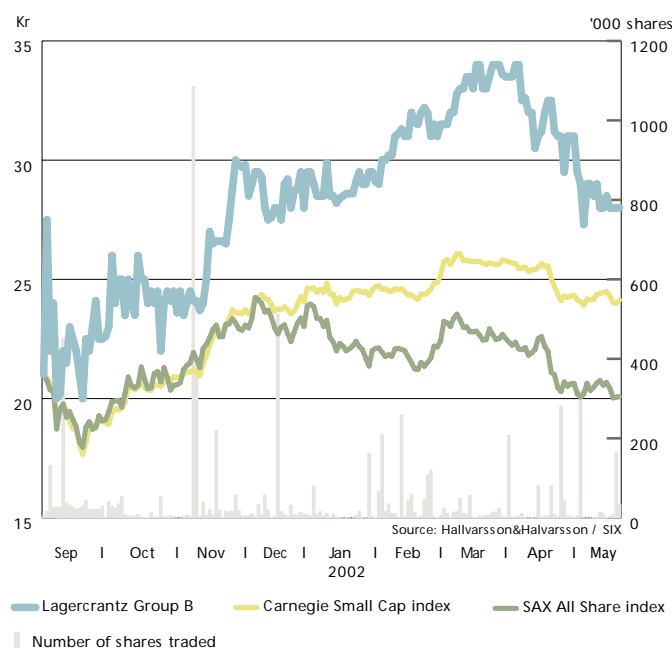
Size classes

Number of shares	Percentage of share capital	Number of shareholders	Percentage of shareholders
1 - 500	1%	2 197	63%
501 - 1 000	1%	583	17%
1 001 - 10 000	5%	574	16%
10 001 - 50 000	5%	84	2%
50 001 - 100 000	3%	17	0%
100 001 -	85%	57	2%
	100%	3,512	100%

Holding by category

Foreign owners	6.1%
Swedish owners	93.9%
of which	
Institutions and stock funds	60.8%
Private individuals and closely-held companies	33.0%

PRICE PERFORMANCE



Trading volume in the diagram is adjusted for the repurchase of own shares made in December 2001 in connection with the closing of a share swap.

TABLE OF KEY FINANCIAL INDICATORS

	2001/2002
Earnings per share, SEK	1.96
P/E ratio	17
Dividend, SEK	0.90*
Dividend yield, %	2.7*
Last bid price, SEK	33.60
Average number of shares outstanding (Class A and B)	27 608 633
Number of shares outstanding at year-end (Class A and B)**	26,940,532
Number of shareholders at year-end	3 512

* As proposed by the Board of Directors ** Not incl. repurchased shares

ANALYSTS WHO FOLLOW LAGERCRANTZ

Andreas Theorén	Handelsbanken
Gustaf Lindskog	Alfred Berg
Gustaf von Essen	Carnegie

Business Concept, Objectives and Strategies

BUSINESS CONCEPT

Lagercrantz Group offers – within well defined niches and in partnership with customers and producers – products and solutions in the fields of electronics and communications that strengthens customers' competitiveness.

VISION

Lagercrantz is to be a growth-oriented, profitable, international knowledge-based company in the fields of electronics and communications solutions.

OBJECTIVES

Lagercrantz Group has three basic over-riding objectives:

Growth

Long-term earnings growth, expressed as income after financial items of at least 15 percent.

Profitability

Internally, Lagercrantz measures profitability as operating income relative to working capital. This control measure is well suited to the nature of the operations, and is easy to use at all levels of the Company. The requirement for initiating a project is a level of profitability of at least 45 percent.

The internal profitability measure is reflected in an external measurement. The goal is for return on equity to be at least 25 percent.

Development

As a complement to the financial goals, there is an operative development goal according to which the Company is to conduct development that supports growth and profitability. Goals for individual development projects are set internally and are followed up at division level at recurring development meetings.

STRATEGIES

To secure the goals with respect to growth, profitability and development, the Group has formulated a number of strategies:

Well-defined niches

Lagercrantz shall operate within specific product segments with a clear niche focus. The products and custom-tailored solutions offered must have high value added. Within these niches,

Lagercrantz must have what it takes to achieve market leadership. As an element of offering more refined products and services, the proportion of products manufactured in-house has increased as well as the service content.

The Group consciously chooses to represent technologically



A hand terminal from Sectra that can contain information on, for example, the weather, events, time tables and stock prices. Lagercrantz has participated in the design of processors and communications circuitry, and delivers these special components on an ongoing basis.



Datalogs for industrial communication that communicate using GSM technology. The product, which is made by Brodersen in Denmark, allows remote monitoring and control of different production facilities. Lagercrantz delivers GSM modules for the application.

eminent producers with a narrow and unique line of products. The high technology content makes it necessary to cooperate with a local partner with high technology competence. Lagercrantz is a refining link between producer and customer.

Clear expansion strategy

Lagercrantz is to expand in three different ways: through organic growth, through acquisitions in present markets and through acquisitions in new geographic markets.

Organic growth means to grow with existing customers, to cultivate markets actively to attract new customers, to coordinate the key agencies and work actively to get new agencies in selected product areas.

Acquisitions in existing markets will strengthen the market positions in attractive niches, and add technical competence in existing areas. Acquisitions will also be made to get into new, expansive niches with high added value. In both cases it is highly important for the acquired company to have well established customer relationships and that they represent attractive producers. Successful acquisitions add competent employees, new customers and producers, which is necessary for the Group's success.

Our geographic expansion has its focus on Europe and Asia. This expansion will be by acquisition or by partnerships with companies with a similar strategy and agencies in new markets for Lagercrantz. Geographic expansion is important to maintain proximity to existing customers, who are expanding internationally, and to strengthen the relationships with our suppliers. A well developed network of contacts among producers in Asia is also an important strength when we offer our customers overall solutions.

Personal sales

Personal sales are an important success factor. Through long-standing relationships, we have created a great deal of trust among our customers through our competence and our flair for business. These long-standing relationships make it possible for us to enter the customer's development process at an early stage, thereby enabling us to offer tailor-made solutions. The aggregate breadth of the offerings from the different divisions, which can be summarized in the expression "From component to solutions," also makes it possible for us to offer overall solutions.

Lagercrantz sells mainly to development departments. Coming in early in the process has several advantages. It is an effective way of creating long-term customer relationships and laying a foundation for future sales. It also opens opportunities for giving advice about how products and services can increase the customer's competitive power.

Personal sales place high demands on credibility, competence

and products, in combination with documented good references.

Decentralized business responsibility

The organization is distinguished by strong decentralization with autonomy for the subsidiaries. Business decisions are made at the local level, where the greatest knowledge exists about customers, products and producers.

Short decision-making channels create favorable conditions for adapting to customer and market demands. All subsidiaries manage their operations in line with clear economic indicators and ratios. Each unit's involvement with customers is evaluated on the basis of the Group's profitability model, and profitability is followed up on a continuous basis.

A strong entrepreneurial spirit prevails among the subsidiaries, and personal involvement is encouraged. Each subsidiary operates under its own name, which strengthens both employee commitment and relations with the customers. The decentralized organization also contributes to helping acquired companies to be integrated successfully into the Group.

Strong corporate culture

The corporate culture of the Lagercrantz Group can be summarized in five key concepts:

Simplicity means short decision-making channel, working in a well-planned and concentrated manner, and an ability to simplify the approach to problems to what is really important. The tools used to analyze the operations are also simple.

Efficiency is to do the right things and to do things right. It is matter of working in a focused and methodical manner, and to devote time to activities that generate a high degree of target fulfillment.

Willingness to change among the employees is important for success. In order to remain competitive, high demands are placed on the ability to adapt quickly to market conditions and to satisfy and exceed customer requirements.

Freedom and responsibility. Lagercrantz employees are innovative, creative and willing to take responsibility. Each employee possesses a unique potential. Operations are based on the competence and motivation contributed by all employees.

Business acumen is all about building relationships, possessing a winner instinct and a willingness to work as part of a team. All employees in the Lagercrantz Group are regarded as sales personnel.

Organization and Competence

NEW ORGANIZATION

At the time of spin-off from Bergman & Beving in the fall of 2001, Lagercrantz Group consisted of two business areas, each with two divisions. Business area Electronics included divisions Components and Production Services, and business area Solutions included divisions Communication and Systems.

During the first operating year of the Lagercrantz Group as an independent group, focusing and refinement of the Group have been matters of high priority. This work has led to a new organizational structure that came into effect April 1, 2002. In the new organization, the business areas have been replaced by three divisions: Components, Production Services and Communication. The business of the divisions is described in greater detail on pages 10 – 15.

As an element of this refinement, the part of Systems involved with products in information and payment systems was sold during March 2002. The business sold had net revenues of about MSEK 100 and 20 employees. The remaining parts of Systems, that is industrially oriented systems components, were integrated into Components.

The basic objective behind the organizational change is to create the best possible conditions for profitability and growth. This is achieved by concentrating operations to the priority areas of electronics and communication. It is within these two areas that a combination of expected market development and the competencies possessed by Lagercrantz are deemed to be most positive. Refinement as such also provides greater opportunities for efficiency and coordination between different parts of the operations.

The job of streamlining the Group continues during the current operating year.

SYNERGIES

The opportunities for profitable growth are strengthened by synergies between different parts of overall operations. Each of the divisions is an effective unit in its market, with considerable potential for coordination within each respective division.

But a great deal of importance is also attached to identifying and developing synergies among the divisions. The new organization brings these opportunities to the foreground. Our strong customer relationships lay the groundwork for offering existing customers products and services from other parts of the Group. Combinations of competencies from other divisions lead to a broader and more attractive offering of solutions for the customers. This breadth of offerings can be summarized by

the expression “From component to solutions.” Some of these synergies are apparent already today, while others will be identified and developed gradually over time. In a longer perspective, increased cooperation among units may also lead to improved efficiency and improved utilization of resources.

At present, the strongest synergies exist between Components and Production Services. These divisions have many common customers. Components has wide market coverage and a bigger sales organization that can be used to create business for the cable harness business in Production Services. Production Services offers its customers overall solutions for developing and production of electronics products. This business is conducted under the name 2B-Electronics and includes design, development, production preparation, component procurement and procurement of production capability.

Coordination opportunities between Components and Communication are increasing as Components increases its efforts in industrial communication. One example of a future application with such possibilities is systems for traffic surveillance and traffic control.

With time, we also see excellent opportunities for synergies between Communications and Production Services. When, for example, Communication offers an overall solution to a customer, 2B-Electronics, within Production Services, can make a contribution with the electronics part and production procurement.

Improved cooperation opens possibilities for offering customers overall solutions to a greater extent, with elements from different divisions. Market demand for this type of solution is expected to increase.

In order to realize the potential of synergies to the greatest extent possible, it is important to find and develop synergies to permeate the organization. In order to achieve this, seminars are conducted for all subsidiary management.

EMPLOYEES

The competence and commitment of employees are crucial to the future success of Lagercrantz. Our employees are highly competent, both in terms of technical skills and business sense. In many cases this competence is founded on a long career in the Group. The long-time experience of many of our employees has contributed to building durable relationships with customers as well as suppliers. Most of the sales staff are well-trained technicians.

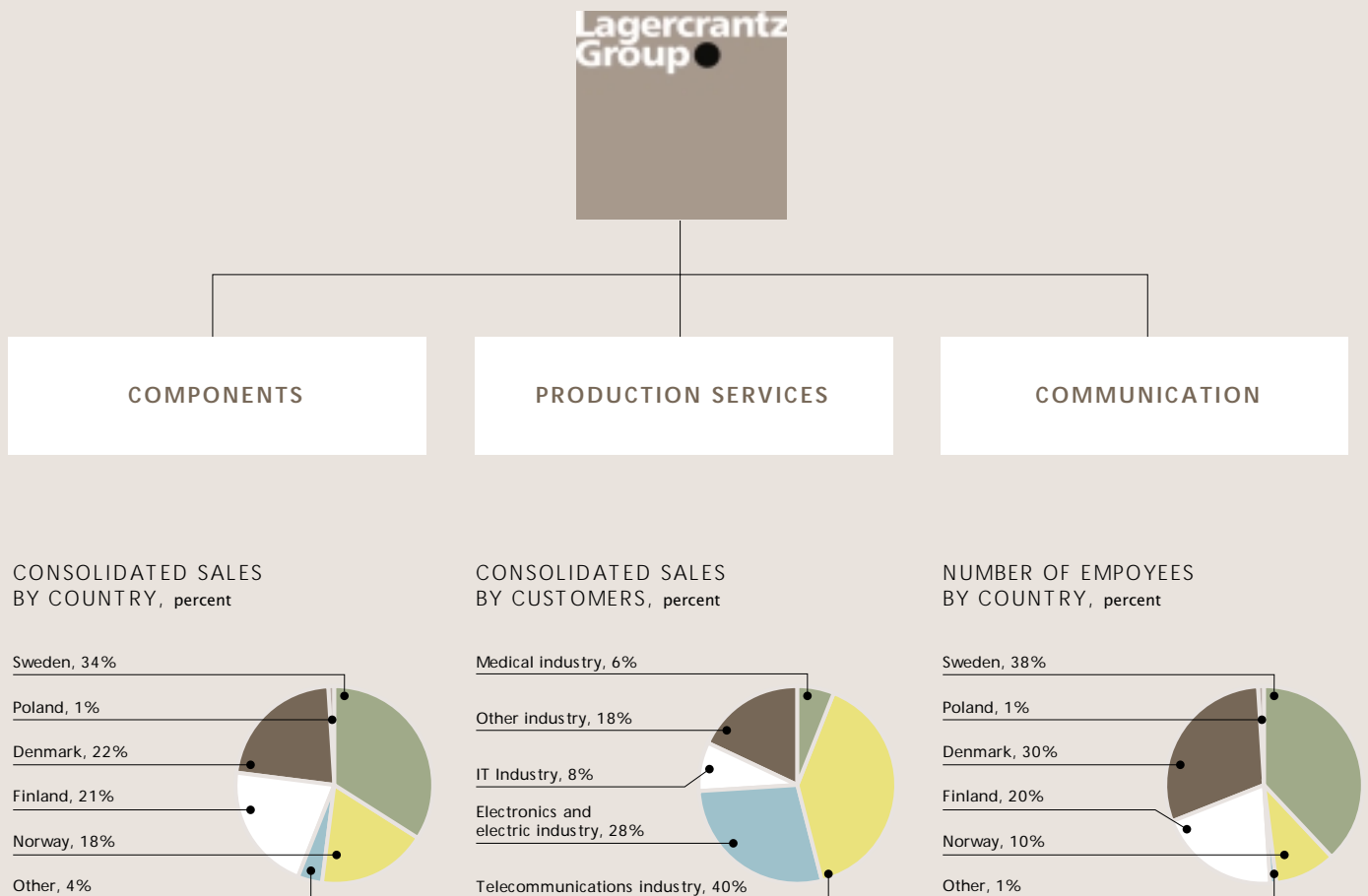
A great deal of importance is attached to improving the

competence further through continual competence development.

Such technical training is partly performed in-house and partly in cooperation with our suppliers. Within the Group we are conducting technical training in sales management and sales technique. Seminars on vision and corporate philosophy are also held.

Lagercrantz strives for a good balance between women and men among its employees. The proportion of women in the Group was 47 percent during the year.

The number of employees at year-end was 652, a decrease from 827 the year before. The decrease is explained by personnel reductions in conjunction with implementation of cost-cutting moves and the sale of a number of units.



COMPONENTS delivers electronic components with related development and application support. The focus is on telecommunication, satellite communication, navigation, medical electronics, data and industrial electronics.

One example is GSM modules from Wavecom. These modules allow remote control of heating and measuring systems from an ordinary GSM telephone.



Stein Thorvaldsen,
President, Components

FINANCIAL OVERVIEW

	99/00	00/01	01/02
Net revenues, MSEK	1,209	1,490	1,009
Operating income, MSEK	80	111	49
Number of employees at year-end	342	316	237

COMPANIES IN THE DIVISION

Company	President	Country
ACTE A/S	Peter Bjørnskov	Denmark
ACTE Oy	Pekka Uusiaho	Finland
ACTE AS	Jon Arne Kjærstad	Norway
ACTE Sp. z o.o.	Krzysztof Paramuszczak	Poland
ACTE Ltd.	Mike Collen	UK
ACTE AB	Thomas Lundell	Sweden

Components

Components is one of the leading suppliers of electronic components in the Nordic Region. Primary focus is on components for telecommunication, satellite communication, navigation, medical electronics, data and industrial electronics. The customers are also offered development and applications support as an integrated part of the operations.

MARKETS AND CUSTOMERS

Important customers include Ascom Tateco, BT Industries, Ericsson, Nokia, Tellabs, Kitron and Grundfos. Among suppliers are found Atmel, AVX-Kyocera, Epson, Mitsubishi, Murata and Tyco. A total of some 100 suppliers are represented. During the year the division concentrated on complementing the product line with new products and agencies from leading companies in the field of industrial communication. One example is that a contract was concluded for distribution in the Nordic Region with French Wavecom, which is a world leader in GSM modules. Other product categories in industrial communication include GPS modules for navigation, antennas, LCD displays, batteries and other power supply equipment.

ORGANIZATION

In conjunction with an effort in the field of industrial communication, Components integrated into its operations the area of industrially oriented systems components from the previous division Systems at year-end. The field of industrial communication, which shows a lot of potential, will be a part of the Industrial Automation department within Components. The other parts of the former Systems division, i.e. the businesses in information and payment systems, were sold in March 2002. As an element of the process of internationalization, the component operation established itself in the United Kingdom during the year in the form of ACTE Ltd.

OPERATING YEAR 2001/2002

Net revenues amounted to MSEK 1 099, which was a drop of 32 percent.

Operating income before items affecting comparability declined to MSEK 49.

The weak economy had a strong influence on the division's operations during the year. An extensive cost-cutting program was implemented in response to the economic downturn. This program included a personnel reduction of about 85 persons. The cost level was lowered by about MSEK 55 on an annual basis as a result.

TRENDS AND OUTLOOK

The division's operations were marked by two important trends in development during the year. First, continued development of component sales, including increased internationalization of the business. The second trend was the bet on industrial communication.

The internationalization takes aim on Europe and Asia. A continuous process is under way to identify and evaluate acquisition targets.

The strategy to grow in Asia is based on the current relocation of electronic production away from the Nordic Region. In Denmark some twenty of the division's major customers have moved their production to Asia. There is a similar pattern in the other Nordic countries, albeit not as pronounced. Lagercrantz has the ambition to follow its customers in this relocation, and also to build up sales of components to local markets in Asia. A bridgehead for such operations has been established in Hong Kong in the form of 2B-Electronics Asia, which organizationally reports to Production Services.

Sales outside the Nordic Region accounted for 5 percent of the division's net revenues. Our ambition is for this proportion to grow.

In addition to internationalization, we want to strengthen further the division's ability to generate added value for the customers in the form of high competence, development and application support. The trend is that electronic components become more and more complicated and that more and more functions are built into the components. This trend favors Lagercrantz since it raises the need for technological competence on the part of the supplier of electronics.

One area judged to possess great growth potential is industrial communication. This growing market includes a large number of industrial applications for the GSM technology used in mobile telephones. One example is reading electrical meters. Today such reading is in most cases done manually, but remote reading is on the rise, where the meter automatically sends a signal of power consumed to a central computer.

Another example is remote control of certain functions in cars. Volvo, for instance, has launched a service allowing the car to be unlocked via satellite.

Industrial communication today accounts for a relatively small part of the division's sales. But growth in this area is expected to be high.

PRODUCTION SERVICES manufactures customized cable harnesses and similar products for, among other, the electronics, telecommunication and other engineering industries.

One example is cable harnesses for wind power stations, manufactured by one the division's four production facilities.



Gunnar Almeling,
President, Production Services

FINANCIAL OVERVIEW

	99/00	00/01	01/02
Net revenues, MSEK	60	204	198
Operating income, MSEK	11	26	9
Number of employees at year-end	55	243	188

COMPANIES IN THE DIVISION

Company	President	Country
2B-Electronics A/S	Mogens Nielsen	Denmark
Elfac A/S	Kurt Schuster	Denmark
Enkom Oy	Marcus Kåld	Finland
Finn-Crimp Oy	Marcus Kåld	Finland
Kablageproduktion i Västerås AB	Lars Wennerberg	Sweden
Kablageproduktion NorNet AB	Lars Wennerberg	Sweden
2B-Electronics Asia Co. Ltd.	Leo Lee	Hong Kong

Production Services

Production Services manufactures customized cable harnesses and similar products for, among other, the electronics, telecommunication and other engineering industries. Examples of products are cable harnesses for wind power stations, sensors for thermostats in floor heating systems and temperature monitoring systems for radio base stations.

Under the name 2B-Electronics, the division also offers overall solutions for design, development, production preparation, purchasing and procurement of production.

MARKET AND CUSTOMERS

Manufacturers of cable harnesses often specialize in some particular area, such as vehicles, telecommunication or white goods. Lagercrantz has instead chosen to build on strong local ties combined with high flexibility. Larger and more complicated cable harnesses are manufactured at the production facilities in the Nordic Region, while simpler production is contracted out to partners in Asia. Examples of major customers are ABB, Danfoss, NEG Micon and Bombardier Transportation.

The division's broad knowledge in electronics makes it possible to offer the customers overall solutions, from idea to complete product. The primary target group is companies that do not have electronics as their core competence, but whose products contain electronics.

For more than a year, the division has had such a business in 2B-Electronics in Denmark. The concept has been well received in the marketplace. At the same time the concept is relatively new for the industry, so some time and investment will be required to establish the concept firmly in the market.

ORGANIZATION

2B-Electronics Asia Co. Ltd. in Hong Kong was established during the year to strengthen further Lagercrantz's contact network with Asian electronics producers. The company is a joint venture with a regional partner. Lagercrantz's ownership stake is 51 percent.

2001/2002 OPERATING YEAR

Net revenues amounted to MSEK 198, which was a decline of 3 percent. Operating income before items affecting comparability decreased to MSEK 9.

The economic downturn affected Production Services somewhat later than the other divisions. This is explained by the fact that the division's customer base is broader. An extensive cost-cutting program was implemented in response to the weaker market. This program included a personnel reduction of about 40 persons. The cost level was lowered by about MSEK 10 on an annual basis as a result.

TRENDS AND OUTLOOK

It is our intention to complement our cable harness operations by making acquisitions. There are a number of geographic gaps in the existing markets in Sweden, Denmark and Finland. Aside from better geographic coverage, acquisitions will also add new customer segments, for instance in the areas of optoelectronics and medical technology.

An additional strategy for creating growth is gradually to increase sales of products related to cable harnesses. This means that the cable harnesses will become more of complete sub-systems, where for example electronics and power supply equipment are included.

Great importance is attached to further improving the co-operation between the production units in the interest of making more efficient use of the collective resources. This co-operation is facilitated by the joint EDP system now being introduced.

The growth potential for 2B-Electronics is judged to be great, in part because market interest for overall solutions is on the rise, in part because Lagercrantz is well positioned and the number of competitors offering similar solutions is limited. In the years ahead, 2B-Electronics units will be established in additional Nordic countries.

COMMUNICATION offers products such as satellite and video communication equipment, test and measuring systems for the telecom industry as well as security and access solutions. One example of video communication is the turnkey solution for distance learning at KTH (The Royal Institute of Technology) in Kista outside Stockholm. The delivery was made by Lagercrantz Group's subsidiary STV.



Johan Olofsson,
President, Communication

FINANCIAL OVERVIEW

	99/00	00/01	01/02
Net revenues, MSEK	394	400	395
Operating income, MSEK	14	19	12
Number of employees at year-end	183	171	150

COMPANIES IN THE DIVISION

Company	President	Country
Betech Data A/S	Steen Alexander	Denmark
Heath Comm A/S	Bertil Olsson	Denmark
Delphi Oy	Juhani Lamminmäki	Finland
Heath Comm Oy	Harri Joutvuo	Finland
Heath Comm AS	Per Dale	Norway
Lagercrantz Communication AB	Gunnar Samuelsson	Sweden
STV Svenska Tele & Video Konsult AB	Kjell Eriksson	Sweden
Uniweb AB	Peter Stjernström	Sweden

Communication

Communication offers satellite and video communication equipment, test and measuring systems, security and access equipment and consulting services. Sales are mostly to operators and manufacturers in the telecommunications industry. The division is a typical niche player with broad business and technical experience.

MARKET AND CUSTOMERS

The division's largest customers include Ericsson, Telenor, Telia and Utfors. Public service customers include The Royal Institute of Technology (KTH) and the armed forces. Among suppliers are found companies such as Tekelec, a maker of measuring and testing equipment, and RAD, who makes access solutions for operators. Suppliers also include Netscreen, a maker of security solutions, and Sattelcom, a manufacturer of equipment for satellite communication.

ORGANIZATION

A number of organizational changes were made during the year to focus the operations. Actions taken included the sale of the consulting business in Denmark. The business in Heath Comm AB, security products in Communication, was integrated into Lagercrantz Communication AB.

2001/2002 OPERATING YEAR

Net revenues amounted to MSEK 395. Operating income amounted to MSEK 12. The operating margin dropped from 4.8 to 3.0 percent. The weak economy, particularly the sharp downturn in the telecom sector, left its mark on operations. Many telecom-oriented projects have been postponed. The number of employees in Communication was reduced by about

25 persons during the year, primarily as a result of adaptation to a weaker market situation. Demand for video communication and security solutions continued to be strong during the year, however.

TRENDS AND OUTLOOK

A rise in security awareness has led to an upswing for video conference solutions, and market demand for secure and high-performance communications systems has increased. This has favored the type of advanced security solutions offered by Communication. Requirements for increased accessibility and mobility have also contributed to increased sales of satellite communication.

The geographical base for Communication is the Nordic Region, which itself is at the front of technology development and is therefore a very good home market. The technology penetration in the Nordic Region is high and the users adopt new technology at an early stage. Communication also has close cooperation with world-leading Nordic telecom companies. Our focus for acquisitions is on the Nordic market and prerequisites for expansion in the Nordic region are deemed to be good.

The coordination of the companies in Communication in security and access initiated during the year has improved the customer offer substantially, since several of the most important customers of Communication are operators who work in the entire Nordic Region. The synergies among the customers in Communication will increase further. The job of strengthening the position within the fast-growing security area will have a high priority, and during the coming year demand for security solutions for operators is expected to increase substantially.



Lagercrantz has four production facilities for manufacturing cable harnesses in the Nordic Region. Larger and more complicated harnesses are made here, while simpler manufacturing is often contracted out to partners in Asia.

Interior from the Elfac production facility in Silkeborg, Denmark.



Quality and Environment

QUALITY

Constant improvements in all aspects of the operation are necessary to raise efficiency and to meet mounting customer requirements. In line with the Group's strategy of decentralized business responsibility, the responsibility for the quality work is also decentralized. A majority of the Group's companies are quality certified according to ISO 9001 or ISO 9002. The job of upgrading to certification according to ISO 9001:2000 is under way within a number of units. The new ISP system is to a higher degree than before focused on customer benefit, customer satisfaction and the processes of the operations.

ENVIRONMENT

The Group's companies constantly work on reducing the environmental impact of their operations. The environmental work is conducted locally on the basis of each individual company's specific conditions.

ENVIRONMENTAL POLICY

Lagercrantz undertakes to assume its share of the responsibility for improving the environment and contributing to a sustainable development. The precept of circulation and prudent use of natural resources are important elements of the Group's business activity. The environmental work will be conducted within the framework of our business concept and will be well integrated into the operative work. A high level of competence on the part of our employees, and constant development of our knowledge of the environmental effects of what we do, will enable us to have a holistic approach to environmental issues. Environmental measures will be taken to the extent technically feasible, reasonable from the viewpoint of business economics and environmentally warranted. Responsibility for day-to-day environmental work rests with each individual company in the Group.



2B-Electronics Asia Co. Ltd in Hong Kong was established by Production Services during the year. The purpose is to strengthen further Lagercrantz's network of contacts with Asian electronics producers.

The company also functions as a bridgehead for sales of components to Nordic companies moving their production to Asia.

Four-Year Survey

The Lagercrantz Group was capitalized March 31, 2001. Certain data are therefore omitted. All comparative data are presented on a pro forma basis based on the assumptions set forth in the information on page 27.

PRO FORMA STATEMENT OF INCOME

Amounts in MSEK	2001/2002	2000/2001	1999/2000	1998/1999
Net revenues	1 983	2 614	2 223	1 890
Operating income before depreciation	103	187	137	118
Depreciation	-22	-24	-25	-21
Operating income before items affecting comparability	81	163	112	97
Items affecting comparability	0	-45	–	–
Operating income	81	118	112	97
Financial income and expense	-2	-5		
Income after financial items	79	113		
Taxes	-25	-38		
Net income for the year	54	75		

BALANCE SHEET

Amounts in MSEK	3/31/2002	3/31/2001	3/31/2000	3/31/1999
Assets				
Tangible fixed assets	111	124	86	115
Financial assets	26	36	1	3
Other current assets	569	879	780	736
Liquid funds and short-term investments	172	196		
Total assets	878	1 235		
Shareholders' equity and liabilities				
Shareholders' equity	484	451		
Interest-bearing provisions and liabilities	128	279		
Non-interest-bearing provisions and liabilities	266	505	356	401
Total shareholders' equity and liabilities	878	1 235		
Capital employed	612	730		
Pledged assets and contingent liabilities	45	52		

STATEMENT OF CASH FLOW

Amounts in MSEK	2001/2002	2000/2001
Income after financial items	79	113
Adjustment for paid taxes & items not included in cash flow	-41	32
Cash flow before changes in working capital	38	145
Cash flow from changes in working capital	120	58
Cash flow from current operations	158	203
Cash flow from investment operations	-12	-108
Cash flow from current operations and investment operations	146	95
Cash flow from financing operations	-170	
Cash flow for the year	-24	

KEY FINANCIAL INDICATORS

	2001/2002	2000/2001	1999/2000	1998/1999
Change in net revenues, %	-24.1	17.6	17.6	32.9
Operating margin, %	4.1	4.5	5.0	5.1
Operating margin not including items affecting comparability, %	4.1	6.2	5.0	5.1
Profit margin, %	4.0	4.3		
Return on capital employed, %	14.8	18.1		
Return on capital employed not including items affecting comparability, %	14.8	24.2		
Return on equity, %	11.6	16.6		
Return on equity not including items affecting comparability, %	11.6	23.3		
Equity ratio, %	55.1	36.5		
Debt equity ratio, times	0.3	0.6		
Net debt equity ratio, times	-0.1	0.2		
Times interest earned	5	7		
Times interest earned not including items affecting comparability, %	5	10		
Net interest-bearing liabilities (+) / receivables (-)	-44	83		
Number of employees at year-end	652	827	624	688
Average number of employees	738	714	606	556
Payroll expenses including social benefits	381	290	253	211
Revenues outside Sweden	1 302	1 767	1 449	1 178

PER-SHARE DATA

	2001/2002	2000/2001	1999/2000	1998/1999
Number of shares outstanding at year-end ('000)	26 941	27 864		
Weighted number of shares outstanding after repurchases ('000)	27 609	27 864		
Operating income per share, SEK	2.93	4.23	4.02	3.48
Operating income per share not including items affecting comparability, SEK	2.93	5.85	4.02	3.48
Earnings per share, SEK	1.96	2.69		
Earnings per share not including items affecting comparability, SEK	1.96	3.77		
Shareholders' equity per share, SEK	18.00	16.20		

DEFINITIONS

Average number of employees

Average number of annual employees during the year.

Capital employed

Balance sheet total, less non-interest-bearing provisions and liabilities.

Change in net revenues

Change in net revenues in percent of previous year's net revenues.

Debt equity ratio

Interest-bearing liabilities in relation to shareholders' equity, plus minority interest.

Earnings per share

Income after taxes in relation to weighted number of shares outstanding after repurchases. The dilutive effect of the personnel option program is marginal.

Equity ratio

Shareholders' equity, plus minority interest in percent of balance sheet total.

Net debt equity ratio

Interest-bearing liabilities, less liquid funds and short-term investments in relation to shareholders' equity, plus minority interest.

Net interest-bearing liabilities

Interest-bearing liabilities, less liquid funds and short-term investments.

Operating margin

Operating income after depreciation in percent of net revenues.

Profit margin

Income after financial items, less share in affiliated company in percent of net revenues.

Return on capital employed

Income after financial items, plus interest expense,

minus translation differences, minus minority interest in percent of balance sheet total, less non-interest-bearing provisions and liabilities.

Return on equity

Income after taxes in percent of average shareholders' equity at the beginning of the year and at year-end.

Shareholders' equity per share

Shareholders' equity in relation to the number of shares outstanding at year-end.

Times interest earned

Income after financial items, plus interest expense, minus translation differences in relation to interest expense plus/minus translation differences.

All measures of return have been computed based on equity until March 31, 2001. The average of opening and closing equity has been used thereafter.

Risks and Risk Management

STATE OF THE MARKET

Lagercrantz is greatly affected by the state of the market. This is quite evident from the decrease in revenues in 2001/2002. The effect of the economy is greatest in division Components and slightly weaker in Production Services and Communication.

Key to handling fluctuations in the market is a flexibility that makes it possible to adapt the organization quickly to changes in market demand. Lagercrantz attaches a great deal of importance to being prepared for swift and forceful action to lower overhead when the economy weakens.

DEPENDENCE ON INDIVIDUAL SUPPLIERS/AGENCY AGREEMENTS

Along with fluctuations in the market, the dependence on individual suppliers and agency agreements is the most important operating risk in Lagercrantz. Our suppliers are often the leaders within their respective product areas, so certain risks are involved when agency agreements are terminated.

The Lagercrantz Group has a total of about 100 agencies. Some 20 of these are of significant economic importance and special action would have to be taken if anyone of them were to cease. It is entirely normal in the course of business for a number of agencies to cease and be added each year, and the organization is highly experienced in dealing with such changes.

COMPETITION

Lagercrantz is active mainly in mature markets. The risk of competition from new players is deemed to be limited. The players in the industry tend to become fewer and larger. Lagercrantz intends to play an active role in the present consolidation, thereby maintaining a market-leading position. The effects of severe price competition are limited by the Company's efforts increasingly to offer customers in-house production and overall solutions.

KEY PERSONS

Within Lagercrantz, there is a large number of key persons, who possess a high level of competence and also have strong and long-standing customer and supplier relationships. The fact that the number of key persons is large, makes the economic effect of losing such persons once in a while limited. Historically, the number of key persons who have tried to get away from the Company has been low.

CAPACITY TO HANDLE ACQUISITIONS

Acquisitions are an important element of our growth strategy. Each acquisition requires management resources and other efforts on the part of Lagercrantz's existing organization. Major acquisitions are difficult to map out, and it can be difficult to predict all problems. But the Group has a lot of experience from previous acquisitions and well-functioning routines for integration of acquired companies.

RELOCATION OF PRODUCTION FROM THE NORDIC REGION

There is a clear trend in the industry to move production of electronics from the Nordic countries to subcontractors in Asia. With this follows the risk that the manufacturer chooses other component suppliers, which may have a negative effect on division Components. Some of this loss of volume is compensated by Lagercrantz's strategy to follow the customers and to offer delivery of components also in Asia.

Increased production by subcontractors at the same time means opportunities for Production Services, which within the framework of overall solutions tries to handle outside production with the aid of partners in Asia.

DIRECT SALES

The risk that customers choose to buy directly from producers is deemed limited. In part because customers try to deal with fewer suppliers, in part because it is not in the interest of producers to deal with a larger number of customers.

CURRENCY RISKS

Currency risks that arise are eliminated to the greatest extent possible and Lagercrantz's foreign exchange exposure is therefore low. The largest currency risk derives from future payment flows in connection with customer and supplier payments. The Group's purchases and sales in important foreign currencies amounted to MSEK 1 507 and MSEK 1 478, respectively, during the year. Foreign exchange rate changes can also have an effect on earnings when the results of foreign subsidiaries are translated to Swedish kronor. Borrowing in foreign currency is governed by the Group's finance policy.

Amounts in MSEK	Purchases	Sales
USD	821	555
NOK	74	250
DKK	55	346
EUR	468	287
JPY	89	40
Total	1 507	1 478

SENSITIVITY ANALYSIS

The factors with the greatest impact on the Group's earnings for 2001/2002 are reported in the table below. The reported effects should only be seen as indications and do not include the effects of any action the Group may take to compensate. The analysis should be interpreted with caution since changes in the different parameters often interact.

Factor	Change, %	Effect on income before taxes, MSEK
Revenues	+/- 5	+/- 25
Personnel expenses	+/- 5	+/- 20
Exchange rate, USD	+/- 5	+/- 5
Gross margin	+/- 1 percentage point	+/- 20

Administration Report April 1, 2001 – March 31, 2002

The Lagercrantz Group was formed in March 2001 with Lagercrantz Group AB as its parent company. Following a resolution by the owners of Bergman & Beving AB at the regularly scheduled Annual General Meeting held in August 2001, Lagercrantz Group was distributed to the shareholders of Bergman & Beving AB and was listed September 3, 2001 on the O-list of the Stockholm Stock Exchange.

NET REVENUES AND INCOME

Net revenues declined to MSEK 1 983 (2 614). Operating income amounted to MSEK 81 (118) with an operating margin of 4.1 percent (4.5). Income before financial items amounted to MSEK 79 (113). This result includes items affecting comparability in the amount of MSEK 0 (–45).

Earnings per share were SEK 1.96 (2.69).

A continued low level of demand in the telecom and electronics industries marks the Group's operations. The downward economic trend is seen most clearly in division Components, which is the Group's main business. The large loss of volume resulted in lower earnings despite forceful measures to reduce costs by approximately MSEK 70 on an annual basis.

Sharp focus on the development of working capital has strengthened the Group's financial position.

Restructuring costs of MSEK 39 were charged to the restructuring reserve set aside at financial year-end March 31, 2001. The entire reserve has thus been utilized.

In order to increase future opportunities for profitable growth within the priority areas of electronics and communication, the business in information and payment systems has been sold. The Group is organized in three divisions from April 1, 2002: Components, Production Services and Communication.

BUSINESS AREA ELECTRONICS

Net revenues declined to MSEK 1 207 (1 694). Operating income before items affecting comparability amounted to MSEK 58 (137), which is equivalent to an operating margin of 4.8 percent (8.1).

COMPONENTS

Net revenues declined to MSEK 1 009 (1 490) and operating income before items affecting comparability amounted to MSEK 49 (111). The operating margin was 4.9 percent (7.4).

Components continues to be affected by the recession and an extensive cost savings program was implemented during the year. Among measures taken is a reduction in personnel by about 100 persons. The aggregate cost reduction is estimated to amount to about MSEK 40 on an annual basis.

From April 1, 2002 the Group's business in industrially oriented systems components was integrated in Components. This business, which was previously a part of Systems, is included in the division's efforts in the area of industrial communication.

PRODUCTION SERVICES

Net revenues amounted to MSEK 198 (204) and operating income before items affecting comparability declined to

MSEK 9 (26). The operating margin was 4.5 percent (12.7).

After a deteriorating business trend during the third quarter, the flow of new orders stabilized. The number of employees was reduced by about 40 and the cost level has been reduced by about MSEK 10 on an annual basis.

An investment in the expansion of value-adding services and products was made during the year by establishing the 2B-Electronics business.

The concept of offering holistic solutions with, among other things, development and production preparation of electronics applications has been well received in the marketplace. Some time and investment is required, however, to establish a new concept in the market.

In order to strengthen further the division's contact network in the Asian electronics market, 2B-Electronics Asia Ltd. was established in Hong Kong during the year. The company is a joint venture with a regional partner.

BUSINESS AREA SOLUTIONS

Net revenues amounted to MSEK 776 (920). Operating income before items affecting comparability amounted to MSEK 20 (22), which is equivalent to an operating margin of 2.6 percent (2.4).

IT/COMMUNICATION

Net revenues for the operating area amounted to MSEK 395 (400) and operating income before items affecting comparability amounted to MSEK 12 (19). The operating margin was 3.0 percent (4.8).

Profitability was negatively affected by an unsatisfactory development of consulting operations in customer relationship management (CRM) and IT Service Management (ITSM). An action program for cost reduction has been implemented.

Operations in security solutions and satellite and video communication saw a positive development, while the telecom-oriented communications business is experiencing postponement of projects.

SYSTEMS

Net revenues declined to MSEK 381 (520) and operating income amounted to MSEK 8 (3). The operating margin was 2.1 percent (0.6).

As a result of the Group's ongoing process of evaluating future development opportunities, the business in information and payment systems was sold in March 2002. This business had revenues of about MSEK 100 per year and employed 20 persons in the Nordic region.

The other operations in Systems (industry-oriented system components) were integrated April 1, 2002 in the Components division. Order bookings and profitability were positive in this business during the period.

PROFITABILITY, FINANCIAL POSITION & CAPITAL EXPENDITURES

The return on capital employed before items affecting comparability was 14.8 percent as compared with 24.2 percent for the

preceding financial year. The corresponding figures for return on equity were 11.6 percent and 23.3 percent.

The Group's equity ratio at the end of the period was 55 percent, as compared with 37 percent at the beginning of the financial year. Shareholders' equity per share amounted to SEK 18.00, as compared with SEK 16.20 at the beginning of the financial year.

Cash flow from current operations amounted to MSEK 158 for the period. The Group's net financial indebtedness amounted to MSEK 44, as compared with MSEK 83 at the beginning of the financial year. Capital expenditures in fixed assets amounted to MSEK 17, as compared with MSEK 55 (of which purchases real estate amounted to MSEK 30) for the corresponding year-ago period.

EMPLOYEES

The number of employees in the Group at the end of the period was 652, which can be compared to 827 at the beginning of the year.

INCENTIVE PROGRAM

In December 2001 the Board of Directors awarded 798 000 personnel options to 28 members of senior management of the Group. To make this possible, an extra general meeting of shareholders held December 17, 2001 resolved to transfer up to 800 000 class B shares in the Company in connection with any redemption of these personnel options. The exercise price is set at SEK 32.80, equivalent to 110 percent of the average market price of the Lagercrantz share during the period December 3 – 7, 2001. If all awarded personnel options are exercised, the number of shares outstanding increases by 3 percent and the number of votes by 2.2 percent.

With this repurchase of own shares Lagercrantz has secured the Company's undertaking with respect to the option program for members of senior management resolved by the general meeting of shareholders held December 17, 2001.

REPURCHASE OF OWN SHARES

An extra general meeting of shareholders of Lagercrantz Group AB held December 17, 2001, resolved to give the Board of Directors a mandate to repurchase Company shares up to ten percent of the shares outstanding. The purpose of the repurchase is to give the Board of Directors increased freedom of action in its work with the Company's capital structure and to secure the Company's undertaking in connection with the incentive program resolved by the Board of Directors. The proposal includes a mandate for the Board of Directors to use repurchased shares in conjunction with corporate acquisitions.

During the financial year 923 700 class B shares were repurchased, which is also the number of shares held in treasury. These shares constitute 3.3 percent of the number of shares outstanding and 2.4 percent of the votes. The shares have been repurchased at an average price of SEK 23.04.

With this repurchase, Lagercrantz has secured the Company's undertaking according to the option program for members of senior management resolved by the general meeting of shareholders held December 17, 2001.

The Board of Directors has decided to propose to the

regularly scheduled Annual General Meeting a renewed mandate for the Board of Directors to acquire up to a number shares that does not exceed 10 percent of the number of shares outstanding in the Company, the mandate to remain in effect until the next following Annual General Meeting. Purchases shall be made over the Stockholm Stock Exchange. The mandate to the Board of Directors is also proposed to include the eventuality of using repurchased shares as payment for acquisitions or to sell repurchased shares in ways other than over the Stockholm Stock Exchange to finance acquisitions.

ITEMS AFFECTING COMPARABILITY

Items affected comparability are reported in a net amount of MSEK 0 (–45). The year's items refer to reversal of prior provision for bad debts in the amount of MSEK 13, costs in connection with market listing of Lagercrantz Group AB in the amount of MSEK 4 and provisions for restructuring costs set aside in the amount of MSEK 9 for integration of the remaining operations (industrially oriented systems components) in the previous operating area Systems in the Components division.

ENVIRONMENTAL IMPACT

The Group's companies are constantly working on finding ways to reduce the environmental impact of its operations and is not involved in any environmentally related disputes. All environmental work is conducted locally based on the specific conditions of each company.

WORK OF THE BOARD OF DIRECTORS

The Board of Directors held four regularly scheduled Board of Directors meetings and one statutory meeting during the year. At the statutory meeting held August 21, 2001, the rules of procedure for the Board of Directors were adopted. These rules of procedure also contain instructions for the President and Chief Executive Officer.

PARENT COMPANY

The Parent Company's internal net revenues amounted to MSEK 30 (–) and income after financial items was MSEK 10 (–). MSEK 5 (0) of the income refers to group contributions received. These are classified as dividends in the Statements of Income.

EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

On June 7, 2002 an agreement was concluded to acquire all outstanding shares in Unitronic AG, Düsseldorf, Germany. Lagercrantz Group AB will take possession of 51 percent of the shares in Unitronic effective as of September 1, 2002 and possession will be taken of the remaining shares during year 2003. Unitronic is a niche-oriented electronics supplier of special components and modules, in areas such as industrial communication. The company has sales of about MSEK 130 and 28 employees. Unitronic covers the entire German market through branch offices.

DIVIDEND

The Board of Directors proposes a dividend of SEK 0.90 per share, which is equivalent to a payout ratio of 46 percent of earnings per share. The total dividend will be MSEK 24.

Statements of Income

All of the Group's comparative data are provided on a pro forma basis according to the assumptions set forth in information on page 27.

Amounts in MSEK unless otherwise specifically noted	NOTE	GROUP		PARENT COMPANY	
		4/1/2001 –3/31/2002	4/1/2000 –3/31/2001	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Net revenues	1	1 983	2 614	30	–
Cost of goods sold		-1 489	-2 017	–	–
Gross income		494	597	30	–
Selling costs		-302	-306	–	–
Administration costs		-116	-131	-33	–
Items affecting comparability	3	0	-45	-6	–
Other operating income	4	6	3	–	–
Other operating expense	5	-1	–	–	–
Operating income	2, 6, 7, 8, 12	81	118	-9	–
<i>Result from financial items</i>					
Result from securities and receivables which are fixed assets	9	0	–	22	–
Interest income and similar items	10	18	13	4	–
Interest expense and similar items	11	-20	-18	-8	–
Income after financial items		79	113	9	–
<i>Year-end appropriations</i>					
Change in untaxed reserves		–	–	-2	–
Income before taxes		79	113	7	–
Taxes on the year's result	13	-25	-38	-2	–
NET INCOME FOR THE YEAR		54	75	5	–
Earnings per share, SEK		1.96	2.69		
Earnings per share not including items affecting comparability, SEK		1.96	3.77		
Number of shares outstanding after the year's repurchases ('000)		26 941	27 864		
Weighted number of shares outstanding after the year's repurchases ('000)		27 609	27 864		
<i>The dilutive effect of the personnel option program is marginal.</i>					

Balance Sheets

Amounts in MSEK	NOTE	GROUP		PARENT COMPANY	
		3/31/2002	3/31/2001	3/31/2002	3/31/2001
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>					
Buildings, land & land improvements	14	75	77	–	–
Leasehold improvements	15	1	2	–	–
Plant and machinery	16	5	6	–	–
Equipment, tools, fixtures and fittings	17	30	39	1	–
		111	124	1	–
<i>Financial assets</i>					
Shares in Group companies	18	–	–	154	153
Due from Group companies	19	–	–	347	248
Other long-term securities holdings		0	1	–	–
Deferred tax claim	25	24	33	–	–
Other long-term receivables	20	2	2	–	–
		26	36	501	401
Total fixed assets		137	160	502	401
Current assets					
<i>Inventories, etc.</i>					
Raw materials and consumables		17	26	–	–
Work in progress		4	5	–	–
Finished products and goods for resale		220	348	–	–
Advance payments to suppliers		2	4	–	–
		243	383	–	–
<i>Short-term receivables</i>					
Accounts receivable		277	465	–	–
Due from Group companies		–	–	29	–
Other receivables		27	11	10	–
Prepaid expenses and accrued income	21	22	20	1	–
		326	496	40	–
<i>Short-term investments</i>					
		0	3	–	–
<i>Cash and bank balances</i>					
		172	193	0	–
Total current assets		741	1 075	40	–
TOTAL ASSETS		878	1 235	542	401

Amounts in MSEK	NOTE	GROUP		PARENT COMPANY	
		3/31/2002	3/31/2001	3/31/2002	3/31/2001
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	22				
<i>Restricted equity</i>					
Share capital		56	56	56	56
Restricted reserves		2	–	–	–
		58	56	56	56
<i>Unrestricted equity</i>					
Unrestricted reserves		372	320	323	344
Net income for the year		54	75	5	–
		426	395	328	344
Total shareholders' equity		484	451	384	400
Minority interest		0	0	–	–
Untaxed reserves	23	–	–	2	–
Provisions					
Provisions for pensions and similar obligations	24	44	41	–	–
Other provisions	26	5	40	–	–
		49	81	–	–
Long-term liabilities					
Committed credit facility	27	80	25	68	–
Other liabilities to credit institutions	28	5	9	–	–
Due to Group companies		–	–	20	1
Other long-term liabilities		1	194	–	–
		86	228	88	1
Current liabilities					
Liabilities to credit institutions		0	7	–	–
Advance payments from customers		2	4	–	–
Accounts payable		106	219	0	–
Due from Group Companies		–	–	58	–
Tax liabilities		12	23	2	–
Other liabilities		46	120	–	–
Accrued expenses and prepaid income	29	93	102	8	–
		259	475	68	–
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		878	1 235	542	401
Pledged assets					
For own liabilities and provisions					
Real estate mortgages		1	10	–	–
Corporate mortgages		44	40	–	–
		45	50	–	–
Contingent liabilities					
Guaranty undertakings, FPG/PRI*		0	–	42	–
Other guarantees		–	2	–	–
		0	2	42	–

* Refers to guaranties for subsidiaries.

Statements of Cash Flow

Amounts in MSEK unless otherwise specifically noted	NOTE	GROUP		PARENT COMPANY	
		4/1/2001 –3/31/2002	4/1/2000 –3/31/2001	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Current operations					
Income after financial items	30	79	113	9	–
Adjustments not included in cash flow, etc.	31	-13	65	-7	–
Current taxes		-28	-33	0	–
Cash flow from current operations before changes in working capital		38	145	2	–
Cash flow from changes in working capital					
Increase(–)/Decrease(+) in inventories		141	43	–	–
Increase(–)/Decrease(+) in operating receivables		171	-41	-19	0
Increase(+)/Decrease(–) in operating liabilities		-192	56	81	0
Cash flow from current operations		158	203	64	0
Investment operations					
Acquisition of subsidiaries		–	-97	-1	–
Acquisition of tangible fixed asset		-17	-21	-1	–
Disposal of tangible fixed asset		5	10	–	–
Investment in financial assets		–	–	-108	–
Disposal of/decrease in financial assets		0	–	–	–
Cash flow from investment operations		-12	-108	-110	–
Financing operations					
Repurchase of own shares		-21	*	-21	–
Utilization of committed credit facility		–	*	67	–
Repayment of other liabilities		-149	*	–	–
Paid dividend		–	–	–	–
Cash flow from financing operations		-170	*	46	–
CASH FLOW FOR THE YEAR		-24	*	0	0
Liquid funds at beginning of year		196	*	0	–
Exchange rate difference in liquid funds		0	*	–	–
Liquid funds at year-end		172	196	0	0

*The Lagercrantz Group was capitalized March 31, 2001. Certain data therefore omitted.

Notes with accounting principles and comments to the financial statements

Amounts in MSEK unless otherwise specifically noted.

General accounting principles

The Financial statements have been compiled in accordance with the Swedish Annual Accounts Act and in accordance with the recommendations and statements of the Swedish Financial Accounting Standards Council.

Consolidated accounting

The consolidated financial statements include the Parent Company and all companies in which the Parent Company directly or indirectly owns more than 50 percent of the votes. The consolidated financial statements have been compiled in accordance with the recommendation on consolidated accounting of the Swedish Financial Accounting Standards Council (RR 1:96) on consolidated accounting and applying the purchase method of accounting. The use of this method means that the assets and liabilities of acquired subsidiaries are reported at market value in accordance with a concurrent acquisition analysis.

If the cost of the shares in a subsidiary exceeds the estimated market value of the company's net assets according to the acquisition analysis, the difference is carried as goodwill.

Consolidated equity includes the Parent Company's equity and that portion of equity in the subsidiaries which has been earned subsequent to the time of acquisition.

Companies acquired during the year are included in the consolidated income statement with value from the time after the acquisition. Companies sold during the year are included for the period they have been part of the Group.

Translation of foreign subsidiaries or other foreign businesses

In compiling the consolidated financial statements, foreign subsidiaries are translated according to the current rate method. This means that assets and liabilities are translated using the year-end rate of exchange and all items in the income statement are translated using the year's average rate of exchange. Translation differences are carried directly to equity without affecting the year's income.

Translation differences

Translation differences attributable to loans in foreign currency raised for the purpose of hedging subsidiary net assets are reported – after deduction of taxes – directly against equity, where also the corresponding translation difference is reported. Similar reporting is applied to translation differences on long-term loans to foreign subsidiaries, which are regarded as additional investment in the subsidiaries.

Pro forma accounting

The pro forma accounts are based on the structure of the Lagercrantz Group as of March 31, 2001. Businesses which were not a part of the Lagercrantz Group as of March 31, 2001, but which were a part of the Bergman & Beving's business areas Electronics and Lagercrantz Group, were removed as of March 31, 1998.

Businesses acquired and sold from other companies in the Bergman & Beving Group during the period March 31, 1998 – March 31, 2001 were included in the pro forma financial statements as if acquisition and sale had taken place March 31, 1998. Businesses acquired outside the Bergman & Beving Group, and which today are part of the Lagercrantz Group, are included from the date of acquisition.

The pro forma accounting for Lagercrantz Group AB was compiled based on purchase money paid in the amount of MSEK 152 at the time of acquisition of Bergman & Beving Electronics A/S and Lagercrantz Group AB from Bergman & Beving AB. The purchase money corresponds to the reported value of all identifiable assets and liabilities in

those groups in which Bergman & Beving Electronics A/S and Lagercrantz Group AB are parent companies. Reported goodwill in the groups Bergman & Beving Electronics A/S and Lagercrantz Group AB is not an identifiable asset. Goodwill is therefore not reported in the new Group.

Business areas Electronics and Lagercrantz Group's historical capital structure differed at the time of formation of the present Lagercrantz Group. Against this background, it was concluded that it would be meaningless to include financial items and taxes in the historical income statements. The pro forma income statement for the 1998/1999 and 1999/2000 financial years only include operating items, which means that they only go down as far as the level of operating income before financial items. A complete pro forma income statement is provided for the 2000/2001 financial year.

The above consideration also applies to the balance sheets, where only operating capital is reported for the years ended March 31, 1999 and March 31, 2001, respectively. In view hereof the cash flow statements for the years 1998/1999 and 2000/2001 contain cash flow from operations and investment activities, not including the effects of corporate acquisitions.

Key figures for Lagercrantz Group's historical financial performance are based on the pro forma financial statements. As a result, certain key financial indicators have been omitted for the 1998/1999 and 1999/2000 financial years.

The following pro forma adjustments have been made relative to how business areas Electronics and Lagercrantz Group were reported in the official Annual Report of Bergman & Beving AB.

- As of year-end 2000/2001 the total goodwill in the Bergman & Beving Group attributable to business areas Electronics and Lagercrantz Group amounted to MSEK 265. Goodwill in the Lagercrantz Group amounted to MSEK 0 as of March 31, 2001. Since amortization of this goodwill will not be charged to income in the future, historical goodwill amortization reported in Bergman & Beving AB has been eliminated. The effect hereof is that goodwill amortization decreased by MSEK 22 in 2000/2001 compared with the amount reported in the Bergman & Beving annual report.

- As of March 31, 2001 Lagercrantz Group has been capitalized through a new issue and shareholder contribution, utilized in part for the acquisition of Electronics and Lagercrantz Group. Due consideration has been given to this in the pro forma accounts for 2000/2001 as interest income has been recorded as if the capitalization had occurred at the beginning of the year. Interest was accrued at a rate of 4 percent.

- Adjustments have been made in the pro forma accounts for businesses sold during the period. Bergman & Beving's business area reporting includes the business Black Box until the time of sale, January 1, 2001, and the unit Unitdata is included from the time of acquisition, November 1, 1998, until the time of sale, February 1, 2000.

- Since all receivables from and liabilities to other companies in the Bergman & Beving Group were replaced by external borrowing ahead of the listing, they have been reported net in the pro forma accounts as of March 31, 2001 under the item long-term liabilities (to Bergman & Beving AB).

- Group contributions received for and rendered to other companies in the Bergman & Beving Group have been treated in accordance with a statement from the Swedish Financial Accounting Standards Council's Urgent Issues Committee.

Revenue recognition

Sales revenue is recorded upon delivery of products and services according to the terms and conditions of each respective customer contract and is equivalent to the sales amount after deduction of value

added tax, returns, discounts and rebates. Revenue from projects in progress is reported gradually as projects are completed. If the costs to complete such a contract are estimated to exceed remaining revenue, a provision is set aside to cover the estimated loss.

Costs for research and development

Expenditure for own research and development is expensed as incurred.

Warranty costs

Estimated costs for product warranties are included in operating costs when the products in question are sold.

Year-end appropriations and untaxed reserves

The consolidated statement of income and balance sheet are reported without year-end appropriations and untaxed reserves. The year-end appropriations in individual companies have been allocated so that the tax portion is included in the Group's tax expense, while the remainder is included in consolidated net income for the year.

Untaxed reserves have been allocated so that the deferred tax liability is reported as a provision, while the remainder is reported among untaxed reserves. The deferred tax liability has been allocated so that the deferred tax liability is reported as a provision, while the remainder is reported among restricted reserves.

The deferred tax liability has been calculated individually for each company, as a rule using the local tax rate for the following year.

If the rate of taxation is changed, the change in the tax liability is taken as a tax expense for the year.

Taxes

In the consolidated financial statements, taxes consist of current taxes as well as deferred taxes. Current taxes are calculated based on taxable income for the current period.

Deferred taxes are calculated on the difference between amounts reported in the Group and taxable residual values. Deferred taxes are taxes calculated on temporary differences to be paid in the future. The calculation takes place without discounting to present value and using the applicable tax rate in each respective country. Due consideration is given to the value of tax loss carryforwards based on the extent to which they will result in lower tax payments in the future.

Items affecting comparability

The income effects of certain events and transactions of a significant nature are specified within each respective level of result. Examples of such events and transactions are capital gain or loss on sale of business segments and significant fixed assets, write-downs and restructuring costs.

Inventories

Inventories are carried at the lower of cost and market according to the first-in-first-out method (FIFO).

Due consideration is given to the risk of obsolescence. In the case of semi-finished and finished goods manufactured in-house, cost consists of direct manufacturing costs and a reasonable markup for indirect manufacturing costs.

Receivables

Receivables are carried in the amount by which, after individual assessment, they are expected to be collected.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated using the year-end rate of exchange. Translation differences on operating receivables and operating liabilities are included in operating income, whereas the difference between financial receivables and liabilities are reported among financial items.

To the extent receivables and liabilities are hedged by futures contracts, they are translated using the future rate of exchange.

Principles of depreciation of fixed assets

Depreciation according to plan is based on the original cost of the asset, less estimated residual value and depreciation is charged over the estimated useful life of the asset.

Principles of depreciation of fixed assets	Period of utilization	
	Group	Parent Company
<i>Tangible fixed assets</i>		
Buildings	15–50 years	N/A
Leasehold improvements	20 years	N/A
Plant and machinery	3–5 years	N/A
Equipment, tools, fixtures and fittings	3–5 years	3–5 years

Leasing

Significant financial leasing contracts are reported in the consolidated balance sheet as a fixed asset and liability, and in the income statement the leasing cost is allocated to operating expense (depreciation) and interest. Other leasing undertakings are reported according to the rules for operational leasing, that is outside the balance sheet where the entire cost is reported as operating expense. There are no significant financial leasing contracts at present.

Liquid investments

Liquid investments are valued in accordance with the Swedish Annual Accounts Act at the lower of cost and market.

1 NET REVENUES BY BUSINESS SEGMENT AND GEOGRAPHIC MARKET

	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Group		
<i>Net revenues by business segment</i>		
Electronics	1 207	1 694
Solutions	776	920
	1 983	2 614
<i>Net revenues by geographic market</i>		
Sweden	681	847
Denmark	430	568
Norway	356	543
Finland	415	535
Poland	15	15
Other Europe	48	55
Rest of world	38	51
	1 983	2 614

2 EMPLOYEES, PERSONNEL EXPENSES AND FEES TO BOARD OF DIRECTORS AND AUDITORS

Average number of employees

	4/1/2001 –3/31/2002	of whom men	4/1/2000 –3/31/2001	of whom men
<i>Parent Company</i>				
Sweden	4	75%	–	0%
<i>Subsidiaries</i>				
Sweden	280	66%	247	55%
Denmark	218	48%	230	51%
Norway	74	64%	85	67%
Finland	146	51%	142	44%
Poland	11	45%	10	50%
Other countries	5	80%	–	–
Total in subsidiaries	734	57%	714	53%
Group total	738	57%	714	53%

Salaries, other compensation and social benefits

	4/1/2001 – 3/31/2002		
	Salaries and compensation	Social benefits	of which pension costs
Parent company	5	3	1 ¹⁾
Subsidiaries	264	109	26
Group total	269	112	27²⁾

¹⁾ The Parent Company's pension costs refers to the group Board of Directors and President. There are no outstanding pension obligations.

²⁾ Of the Group's pension costs, 3 refer to the group Board of Directors and President. The Group's pension obligations to this group amount to 0.

Salaries, other compensation by country and among directors, etc. and other employees

	4/1/2001 – 3/31/2002			
	Directors and President	of which bonus, etc.	Other employees	of which bonus, etc.
Parent Company				
Sweden	3	(–)	2	(–)
Subsidiaries				
Sweden	6	(0)	91	(2)
Total Sweden	9	(0)	93	(2)
Outside Sweden				
Denmark	10	(–)	68	(0)
Norway	4	(0)	33	(1)
Finland	3	(–)	44	(1)
Poland	0	(–)	2	(–)
Other countries	1	(–)	2	(–)
Total outside Sweden	18	(0)	149	(2)
Group total	27	(0)	242	(4)

The group Board of Directors and President includes the President and CEO and Executive Vice Presidents. The Parent Company's President and CEO receive compensation in another Group company than the Parent Company and is therefore reported among subsidiaries.

Board of Directors

A fee of SEK 750 000 has been paid to the Board of Directors, of which the Chairman receives SEK 250 000, the Vice Chairman 200 000 and other members SEK 150 000 each.

Chief Executive Officer

Compensation and other benefits, including social benefits to the Chief Executive Officer, were paid in an amount of SEK 2 414 000. In addition, the Company paid for a pension annuity in the amount of SEK 588 000. No bonus was paid for the year, but can, based on the level of earnings achieved, amount to a maximum of 20 percent of the fixed salary. A bonus premium of up to 20 percent of bonus received may be payable on the condition that the amount received is used for buying shares in Lagercrantz Group AB. The period of notice for the President is 12 months when termination is at the initiative of the Company and 6 months when termination is at the initiative of the President. In the case of termination is at the initiative of the Company, the President is entitled to a severance payment of equivalent to one year's salary in addition to salary during the period of notice.

No severance payment is payable in the case of termination at the initiative of the President. The retirement age for the President is 58 years.

Other members of senior management

Pensions are payable according to the ITP plan. Bonuses of up to 30 percent of fixed salaries are payable based on the level of earnings

achieved. A bonus premium of up to 20 percent of bonus received may be payable on the condition that the amount received is used for buying shares in Lagercrantz Group AB.

The period of notice for other members of senior management is 12 months when termination is at the initiative of the Company and 6 months when termination is at the initiative of the employee. In the case of termination is at the initiative of the Company, members of senior management are entitled to a severance payment equivalent to one year's salary in addition to salary during the period of notice. No severance payment is payable in the case of termination at the initiative of members of senior management. The retirement age for other members of senior management is between 60 and 65 years.

Incentive program

In December 2001 the Board of Directors awarded 798 000 personnel options to 28 members of senior management in the Group. The President has received 120 000 options. To make this possible, the extra general meeting of shareholders held December 17, 2001 resolved that the Company will convey up to 800 000 class B shares in the Company in connection with any redemption of these personnel options. The redemption price is set at SEK 32.80, equivalent to 110 percent of the average market price of the Lagercrantz share during the period December 3 – 7, 2001. These options can be exercised during the period July 19, 2004 – February 18, 2005.

If all personnel options awarded are exercised, the number of shares outstanding increases by 3,0 percent and the number of votes increases by 2.2 percent. Given its repurchase of own shares, Lagercrantz has secured the Company's undertaking pursuant to the option program for members of senior management resolved by the extra general meeting of shareholders held December 17, 2001.

Fees and reimbursement to auditors

	Group	Parent Company
KPMG		
Audit assignments	2	0.3
Other assignments	0	0.1
Other auditors		
Audit assignments	0	–
Other assignments	0	–

3 ITEMS AFFECTING COMPARABILITY

	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Group		
Market listing costs	-4	–
Closing and restructuring costs	-9	-50
Provision for bad debt loss	–	-49
Costs affecting comparability	-13	-99
Recovery of previously written down receivables	13	–
Sale of agency agreement	–	37
Refund of SPP funds	–	17
Income affecting comparability	13	54
Items affecting comparability, net	0	-45
Parent Company		
Market listing costs	-4	–
Closing and restructuring costs	-2	–
Costs affecting comparability	-6	–

4 OTHER OPERATING INCOME

	4/1/2001 –3/31/2002
Group	
Capital gains on equipment	2
Rental income	3
Other	1
	6

5 OTHER OPERATING EXPENSES

	4/1/2001 –3/31/2002
Group	
Capital losses on equipment	-1
	-1

6 DEPRECIATION AND AMORTIZATION OF TANGIBLE AND INTANGIBLE FIXED ASSETS

	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Group		
<i>Depreciation according to plan by class of asset</i>		
Buildings and land	-2	-1
Leasehold improvements	-1	-1
Plant and machinery	-1	-1
Equipment, tools, fixtures and fittings	-18	-21
	-22	-24
<i>Amortization according to plan by function</i>		
Cost of goods sold	-4	-4
Selling expenses	-11	-10
Administration expenses	-7	-10
	-22	-24
Parent Company		
<i>Depreciation according to plan by class of asset</i>		
Equipment, tools, fixtures and fittings	0	–
	0	–
<i>Amortization according to plan by function</i>		
Administration expenses	0	–
	0	–

7 LEASING FEES RELATING TO OPERATIONAL LEASING

	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Group		
Leasing fees paid during the financial year	7	9
<i>Amounts of future annual payments</i>		
1 year after current financial year	7	5
2 year after current financial year	5	5
3 year after current financial year	3	3
4 year after current financial year	1	0
5 year after current financial year	1	0
Future payments year 1 to 5	17	13
Parent Company		
Leasing fees paid during the financial year	1	
<i>Amounts of future annual payments</i>		
1 year after current financial year	2	
2 year after current financial year	2	
More than 3 years after current financial year	–	
Future payments	4	

8 OPERATING INCOME BY OPERATING SEGMENT

	4/1/2001 –3/31/2002	4/1/2000 –3/31/2001
Group		
<i>Operating income by operating segment</i>		
Electronics	58	137
Solutions	20	22
Parent Company/Consolidation eliminations	3	4
Items affecting comparability	0	-45
	81	118

9 RESULT FROM SECURITIES AND RECEIVABLES THAT ARE FIXED ASSETS

	4/1/2001 –3/31/2002
Group	
Interest income	0
	0
Parent Company	
Interest income from Group companies	17
Dividend income	5
	22

10 OTHER INTEREST INCOME AND SIMILAR ITEMS

	4/1/2001 –3/31/2002
Group	
Interest income	17
Other	1
	18
Parent Company	
Interest income	3
Other	1
	4

11 INTEREST EXPENSE AND SIMILAR ITEMS

	4/1/2001 –3/31/2002
Group	
Interest expense, PRI	-2
Other interest expense	-18
Other	0
	-20
Parent Company	
Interest expense to Group companies	-2
Other interest expense	-6
Other	0
	-8

12 TRANSLATION DIFFERENCES AFFECTING EARNINGS

	4/1/2001 –3/31/2002
Group	
Translation differences affecting earnings	1
Financial translation differences	1
	2
Parent Company	
Financial translation differences	1
	1

13 TAXES ON INCOME FOR THE YEAR

	4/1/2001 –3/31/2002
Group	
<i>Current tax expense</i>	
Tax expense for the period	-14
Adjustment of taxes attributable to prior years	-2
	-16
<i>Deferred tax expense (-) / tax income (+)</i>	
Deferred taxes on temporary differences	-15
Deferred taxes on change of capitalized tax value of tax loss carryforward	6
	-9
Total reported tax expense in the Group	-25
Parent Company	
<i>Current tax expense</i>	
Tax expense for the period	-2
Total reported tax expense in the Parent Company	-2
Group	
<i>Reconciliation of effective tax</i>	
Income before taxes	79
Tax according to Parent Company's tax rate, 28%	-22
Effect of other tax rates for foreign subsidiaries	0
Non-deductible expenses	-1
Non-taxable revenue	0
Increase in tax loss carryforward without corresponding capitalization of deferred taxes	-2
Total effective taxes	-25
Parent Company	
<i>Reconciliation of effective tax</i>	
Income before taxes	7
Tax according to current tax rate, 28%	-2
Effect of other tax rates for foreign subsidiaries	0
Total effective taxes	-2

14 BUILDINGS, LAND AND LAND IMPROVEMENTS

	Group
Accumulated cost ¹⁾	
Opening balance	96
Purchases	1
Translation difference	-1
	96
Accumulated depreciation according to plan	
Opening balance	-19
Depreciation according to plan for the year	-2
	-21
Closing balance	75
Tax assessment value, buildings (in Sweden)	13
Tax assessment value, land (in Sweden)	0
^{1) Opening balances include capitalized interest.}	

15 LEASEHOLD IMPROVEMENTS

	Group
Accumulated cost	
Opening balance	4
Purchases	0
Sales and disposals	-1
Translation difference	0
	3
Accumulated depreciation according to plan	
Opening balance	-2
Sales and disposals	1
Depreciation according to plan for the year	-1
	-2
Closing balance	1

16 PLANT AND MACHINERY

	Group
Accumulated cost	
Opening balance	12
Purchases	0
Translation difference	0
	12
Accumulated depreciation according to plan	
Opening balance	-6
Depreciation according to plan for the year	-1
	-7
Closing balance	5

17 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group	Parent Company
Accumulated cost		
Opening balance	158	–
Purchases	14	1
Sales and disposals	-16	–
Translation difference	0	–
	156	1
Accumulated depreciation according to plan		
Opening balance	-119	–
Sales and disposals	11	–
Depreciation according to plan for the year	-18	0
Translation difference	0	–
	-126	0
Closing balance	30	1

18 SHARES IN GROUP COMPANIES

	Parent Company
Accumulated cost	
Opening balance	153
Purchases	1
Closing balance	154

Specification of the Parent Company's and the Group's holdings of shares in Group companies

Subsidiary ²⁾ / Org. no. / Domicile	No. of shares	Stake in % ¹⁾	Book value
Acte Systems AB, 556600-8032, Solna	500	100	0
Acte Systems AS, 927714574, Bergen, Norway	600	100	1
Acte Components Ltd, 4209447, Hampshire, UK	49 999	100	1
2B-Electronics Asia Ltd, Hong Kong	20 000	51	0
Bergman & Beving Electronics A/S, 71288919, Copenhagen, Denmark	6	100	131
Acte Components A/S, 231 339, Copenhagen, Denmark	2	100	–
Acte Poland Sp z o.o., 5 753, Warszawa, Poland	2	100	–
Elfac A/S, 17465031, Silkeborg, Denmark	1	100	–
2B-Electronics A/S, 81503818, Copenhagen, Denmark	5 000	100	–
Enkom Oy, 645 489, Vasa, Finland	150	100	–
Heath Comm A/S, 25125444, Copenhagen, Denmark	500	100	–
Acte Systems A/S, 25 13 24 40, Denmark	500	100	–
Betech Data AS, 840-090-892, Oslo, Norway	500	100	–
Data Visual AB, 556552-1217, Sollentuna	500	100	–
Scandcomp Denmark APS, Copenhagen, Denmark	200	100	–
Betech Data Development A/S, 241582, Copenhagen, Denmark	2	100	–
Heath Comm AS, 933-199-665, Bergen, Norway	7 000	100	–
Heath Comm AB, 556201-1154, Hässelby	5 000	100	–

Subsidiary ²⁾ / Org. no. / Domicile	No. of shares	Stake in % ¹⁾	Book value
Betech Data A/S, 10 51 07 32, Copenhagen, Denmark	1	100	–
Acte Systems Oy, 444 356, Vantaa, Finland	6 000	100	–
Acte Holding AB, 556420-0003, Stockholm	150 000	100	–
Acte Components AS, 923 148 442, Oslo, Norway	5 000	100	–
Acte Components AB, 556213-2406, Solna	50 000	100	–
Actador AB, 556123-7156, Solna	3 000	100	–
BBE Cable AB, 556103-2557, Stockholm	5 000	100	–
Komponentbolaget NAX AB, 556122-6027, Solna	50 000	100	–
Acte Components Oy, 239 992, Helsinki, Finland	300	100	–
Kablageproduktion i Västerås AB, 556509-1096, Västerås	5 000	100	–
Cable Commercial i Västerås AB, 556375-1030, Västerås	5 000	100	–
Kablageproduktion NorNet AB, 556566-1997, Norberg	1 000	100	–
B2B Tech AB, 556061-5667, Sollentuna	2 863 036	100	21
Lagercrantz Communication AB, 556260-2127, Sollentuna	1 000	100	–
STV Sv Tele & Video Konsult AB, 556307-4565, Stockholm	65 000	100	–
Uniweb AB, 556072-5771, Sollentuna	5 000	100	–
Delphi Oy, 534.538, Espoo, Finland	225	75	–
			154

¹⁾ Refers to ownership stake of capital, which is also equivalent to the proportion of votes for the total number of shares outstanding.

²⁾ Subsidiaries are reported at book value; other companies are owned indirectly via subsidiaries.

19 RECEIVABLES FROM GROUP COMPANIES

	Parent Company
Accumulated cost	
Opening balance	248
Incremental receivables	266
Receivables paid	-166
Translation difference	-1
Closing balance	347

20 OTHER LONG-TERM RECEIVABLES

	Group
Accumulated cost	
Opening balance	2
Incremental receivables	1
Receivables paid	-1
Closing balance	2

21 PREPAID EXPENSES AND ACCRUED INCOME

	Group	Parent Company
Rent	5	1
Insurance	1	0
Other items	16	0
	22	1

22 SHAREHOLDERS' EQUITY

	Share capital	Restricted reserves	Unrestricted equity
Group			
Closing balance per preceding year's balance sheet	56	–	344
Effect of change in accounting principle	–	–	51
Closing balance pro forma adjusted for new principle	56	–	395
Repurchase of own shares	–	–	-21
Transfer between restricted and unrestricted equity		1	-1
Net income for the year			54
Translation difference for the year		1	-1
Closing balance	56	2	426

	Share capital	Legal reserve	Unrestricted equity
Parent Company			
Closing balance per preceding year's balance sheet	56	–	344
Repurchase of own shares	–	–	-21
Net income for the year	–	–	5
Closing balance	56	–	328

Specification of the year's translation difference in equity:

Translation difference, incremental investment in subsidiaries	3
Translation difference for the year in foreign subsidiaries	-3
Total translation difference for the year	0

The share capital amounted to MSEK 55.7 at year-end. A total of 725 464 class A shares were converted to class B shares during the reporting period. The distribution on classes of shares is as follows thereafter:

Class of share	Shares outstanding	Number of votes
Class A shares* (10 votes)	1 114 822	11 148 220
Class B shares* (1 vote)	26 749 410	26 749 410
Class B shares held in treasury	-923 700	-923 700
Total	26 940 532	36 973 930

* Nominal value of shares is SEK 2 each.

Incentive program

For details regarding incentive program, refer to Note 2.

23 UNTAXED RESERVES

	Parent Company
Timing difference reserve, 2003 allocation	2
	2

24 PROVISIONS FOR PENSION AND SIMILAR OBLIGATIONS

	Group	Parent Company
Provision for PRI pensions	42	–
Other pension provisions	2	–
	44	–
Pledged assets for pension obligations	None	None

25 PROVISIONS FOR DEFERRED TAXES

	Deferred tax claim	Deferred tax liability	Net
Group, March 31, 2002			
Buildings and land	–	-8	-8
Other fixed assets	36	–	36
Other provisions	2	–	2
Untaxed reserves	–	-21	-21
Other	4	-2	2
Loss carryforward	13	–	13
	55	-31	24
Offset	-31	31	–
Net deferred tax claim	24	–	24

Unreported deferred tax claims

Deferred tax claims relating to deficits for tax purposes in the amount of 2 have not been reported.

Change in deferred taxes in temporary differences and tax loss carryforwards

	Opening balance	Reported via income statement	Closing balance
Group			
Buildings and land	-8	0	-8
Other fixed assets	48	-12	36
Other provisions	6	-4	2
Untaxed reserves	-22	1	-21
Loss carryforward	7	6	13
Other	2	0	2
	33	-9	24

26 OTHER PROVISIONS

	Group
Restructuring costs	4
Other	1
	5

27 COMMITTED CREDIT FACILITY

	Group	Parent Company
Approved limit	275	250
Unutilized portion	-195	-182
Credit facility utilization	80	68

28 OTHER LONG-TERM LIABILITIES TO CREDIT INSTITUTIONS

	Group
Maturity, 1–5 years from year-end	1
Maturity, later than 5 years from year-end	4
	5

29 ACCRUED EXPENSES AND PREPAID INCOME

	Group	Parent Company
Personnel expenses	39	1
Interest	2	2
Prepaid income	13	0
Other items	39	5
	93	8

30 INTEREST PAID AND DIVIDEND INCOME

	Group	Parent Company
Interest income	18	19
Dividend income	–	–
Interest expense	-19	8

31 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW

	Group	Parent Company
Depreciation	22	0
Restructuring reserve	-36	0
Change in interest allocation	0	-2
Other items	1	-5
	-13	-7

Capital expenditures in subsidiaries are marginal and no distribution is therefore shown.

Allocation of Earnings

The Board of Directors and the President propose that the funds available for distribution, SEK 327 819 860, be allocated as follows:

	SEK
Allocation to the legal reserve	500 000
Dividend to the shareholders	
SEK 0.90 x 26 940 532 shares	24 246 479
To be carried forward	303 073 381
Total	327 819 860

MSEK 1 of the Group's unrestricted capital of MSEK 426 is proposed for transfer to restricted reserves.

Stockholm, June 19, 2002

Anders Börjesson
Chairman

Pirkko Alitalo

Tom Hedelius
Vice Chairman

Lennart Sjölund

Jan Friis
President and CEO

Audit Report

To the Annual General Meeting of Lagercrantz Group AB with registration number 556282-4556.

We have examined the Annual Accounts, the consolidated financial statements, the accounting records and the management by the Board of Directors and the President of Lagercrantz Group AB for the financial year April 1, 2001 – March 31, 2002. Responsibility for the accounting records and management rests with the Board of Directors and the President. Our responsibility is to render our opinion on the Annual Accounts, the consolidated financial statements and the management based on our audit.

The audit has been performed in accordance with generally accepted auditing standards in Sweden. This means that we have planned and performed the audit in such a way as to get reasonable assurance that the Annual Accounts and the consolidated financial statements contain no material errors. The audit procedure includes examination of a sample of supporting documentation for amounts and other information in the accounting records. An audit also includes a test of the accounting principles, and the Board of Directors' and the management's application thereof, and forming an opinion of the aggregate information contained in the Annual Accounts and the consolidated financial statements. We have also exa-

mined significant decisions, actions and circumstances in the company to allow us to form an opinion as to whether any Director or the President is liable for damages to the company, or in any other way has acted contrary to the Companies Act, the Annual Accounts Act or the Articles of Association. We are of the opinion that our audit gives us a reasonable ground for our statements below.

The Annual Accounts and the consolidated financial statements are prepared in accordance with the Annual Accounts Act and therefore provide a true and fair picture of the Company's and the Group's performance and financial position in accordance with generally accepted accounting standards in Sweden.

We recommend that the Annual General Meeting adopts the Statement of Income and the Balance Sheet for the Parent Company and the Group, deals with the earnings in the Parent Company in accordance with the recommendation contained in the Administration Report and that the members of the Board of Directors and the President be granted discharge from liability for the financial year.

Stockholm, June 24, 2002

Thomas Thiel
Authorized Public Accountant

George Pettersson
Authorized Public Accountant

Board of Directors, Senior Management and Auditors



BOARD

Anders Börjesson, born 1948

Chairman

Chairman in Addtech AB, Boomerang AB and Cibenon AB. Vice Chairman in Bergman & Beving AB.

Ownership (family): 293 000 class A shares and 20 500 class B shares.

Pirkko Alitalo, born 1949.

Director

Vice Chairman in stiftelsen för Finsk Medicinsk Forskning. Director in Svenska Handelsbanken AB. Ownership: 5 000 class B shares.

Tom Hedelius, born 1939

Vice Chairman

Doctor h.c. Economics. Honorary Chairman in Svenska Handelsbanken AB. Chairman in Anders Sandrews stiftelse, Bergman & Beving AB, Industrivärden AB and Svenska Ie Carbone.

Vice Chairman in Lagercrantz Group AB, Telefonaktiebolaget LM Ericsson, Jan Wallanders and Tom Hedelius stiftelse. Director in SCA AB and Volvo AB. Ownership: 278 000 class A shares and 5 400 class B shares.

Lennart Sjölund, born 1949.

Director

Chairman in Jostra AB and ErySave AB. Director in Corline System AB, Jolife AB and Kopparbergs Bryggeri AB. Ownership: 0.

Jan Friis, born 1948.

Director

President and Chief Executive Officer. Director in Helge Lønhardt A/S. Ownership: 10 000 class B shares. Options: 120 000.



On left page, Lagercrantz's Board of Directors: 1–Tom Hedelius, 2–Pirkko Alitalo, 4–Lennart Sjölund and 5–Anders Börjesson. Pictured below, Senior Management, from left to right: Mattias Sonnenfeld, Jan Friis and Per Ikov.



SENIOR MANAGEMENT

Mattias Sonnenfeld, born 1961.

Senior Executive Vice President

Ownership: 400 class B shares.

Options: 80 000.

Jan Friis, born 1948.

President & CEO

Ownership: 10 000 class B shares.

Options: 120 000.

Per Ikov, born 1961.

Senior Executive Vice President, CFO

Ownership: 2 100 class B shares.

Options: 80 000.

AUDITORS

George Pettersson, born 1964.

Authorized Public Accountant.

KPMG

The Company's auditor since 1997.

Thomas Thiel, born 1947.

Authorized Public Accountant.

KPMG

The Company's auditor since 2001.

Deputy Auditors

Carin Rytöft Drangel, born 1959.

Authorized Public Accountant.

KPMG.

The Company's auditor since 2001.

Björn Sande, born 1960.

Authorized Public Accountant.

KPMG.

The Company's auditor since 2001.

Welcome to the Annual General Meeting!

Notice is hereby given to the shareholders in Lagercrantz Group AB (publ) to attend the regularly scheduled Annual General Meeting to be held at 4:30 p.m., Wednesday, August 21, 2002 at Hotel Winn, Hotellgatan 11, Solna.

NOTICE OF PARTICIPATION

Shareholders who wish to participate in the proceedings of the Annual General Meeting must

- be entered in the share register maintained by VPC AB not later than Friday, August 9, 2002, and

- file notice of their desire to attend not later than 3:00 p.m., Friday, August 16, 2002 under address
Lagercrantz Group AB (publ), P.O. Box 3508,
SE-103 69, Stockholm, Sweden,
telephone +46-8-700 66 70, fax +46-8-28 18 05,
or info@lagercrantz.com.

Such notice should contain name of shareholder, personal registration number (organization number), address, telephone and number of shares represented.

In order to exercise their voting rights, shareholders whose shares are registered in the name of a bank's trust department, or in the name of a stockbroker as nominee, must temporarily register their shares in their own name. Such registration must be completed not later than by Friday, August 9, 2002.

Shareholders who have changed their name, address or account number should immediately report such change to their custodian or to their institution of account (bank). A special form for the purpose is available at all Swedish bank branch offices.

PAYMENT OF DIVIDEND

The resolutions of the Annual General Meeting will include the date by which shareholders must be registered in the share register maintained by the VPC AB in order to be entitled to receive dividend. The Board of Directors has proposed Monday, August 26, 2002 as record date.

On the condition that the Annual General Meeting adopts this proposal, dividends will be disbursed by VPC AB Thursday, August 29, 2002 to shareholders of record as of Monday, August 26, 2002.

REPORTING SCHEDULE

Interim Report April 1 – June 30, 2002	August 21, 2002
Interim Report April 1 – September 30, 2002	November 22, 2002
Interim Report April 1 – December 31, 2002	February 4, 2002
Year-end Financial Report April 1 – March 31, 2002	May 13, 2003
Annual Report 2002/2003	July 2003



Heath Comm AS in Bergen, which is a part of Communication, has delivered a system for high-speed transmission of data via satellite to shipping company Silja Line.



History

The business in Lagercrantz Group has evolved in Bergman & Beving AB, which was founded in 1906 by engineers Arvid Bergman and Fritz Beving. The business concept was to act as general agent for foreign manufacturers and to import technically advanced products for Swedish industry. Bergman & Beving was a closely held company until 1976 when it went public. Operations were subsequently developed and broadened substantially, both in terms of business orientation and geographic coverage.

SOME IMPORTANT HIGHLIGHTS IN LAGERCRANTZ GROUP'S HISTORY:

1967 Bergman & Beving acquired Lagercrantz Elektronik, which was founded in 1938 by Johan Lagercrantz.

1984 Bergman & Beving acquires its first foreign component business, EJV Elektronik in Denmark.

1991 The ACTE group is established by merging the electronics businesses existing at the time in Bergman & Beving.

1994 The Nordic Components group is acquired and integrated into ACTE.

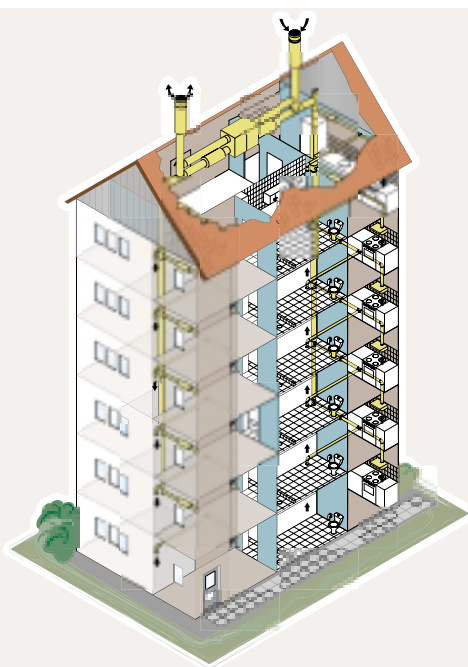
1997 Business area Electronics is formed in Bergman & Beving.

1998 Berendsen Components is acquired and integrated into business area Electronics.

2000 A new business area, Lagercrantz Group, is formed with a focus on IT/Telecommunications in Bergman & Beving.

2001 Electronics and Lagercrantz Group together form an independent company and is listed in September on the O-list of the Stockholm Stock Exchange under the name Lagercrantz Group.

2002 Reorganization. Lagercrantz Group is split into three divisions: Components, Production Services and Communication.



2B-Electronics, which is a part of Production Services, has developed electronic controls for the Danish company Exhausto's heat exchangers. 2B-Electronics is also responsible for the production of the electronic control.

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