

# Strong market conditions despite weak start to the year

Quarterly report January-March 2010

- Operating income was SEK 521 million (663)
- The operating loss was SEK 5 million (-42), giving an operating margin of -0.9% (-6.3)
- The loss after tax was SEK 5 million (-31)
- Earnings per share (EPS) was SEK -0.26 (-1.73)
- The operating cash flow from current activities was SEK -10 million (140)
- The equity/assets ratio was 33% (32)

*“A wait-and-see attitude was clearly noticed in the first months of the year from many customers, resulting in a low utilization ratio and a weak result. The Group’s equity/assets ratio is however still in line with the financial objectives. In general terms market conditions strengthened towards the end of the quarter as more companies are sensing better business conditions. We’re seeing a dramatic increase in enquiries from all our prioritized industries, meaning we’re expecting greater business volumes and a need to recruit in a number of areas over the rest of the year.”*

Kjell Nilsson, President & CEO

Semcon is a global company active in the areas of engineering services and product information. The Group has around 2,600 employees with extensive experience from many different industries. We develop technologies, products, plant and information solutions along the entire product development chain and also provides many services including quality control, training and methodology development. Semcon boosts customers’ sales and competitive strength by providing them with innovative solutions and solid engineering solutions. The Group had sales of SEK 2.3 billion in 2009 with activities at more than 40 sites in Sweden, Germany, the UK, Brazil, Hungary, India, China, Spain, Malaysia and Russia.



## Income and result

### First quarter

Operating income in the first quarter reached SEK 521 million (663) and organic growth was -18%. The fall in sales is mainly due to the wait-and-see attitude from customers starting new development projects in January and February, but also because employee numbers fell compared to the same period in 2009. The biggest deviation is still from units active in the automotive sector.

The operating loss was SEK 5 million (-42), giving an operating margin of -0.9% (-6.3). A low utilization ratio had a negative impact on results. A cost-cutting scheme will be introduced in the second quarter which is estimated will burden Q2's operating profit with around SEK 15 million. The planned measures are expected to lead to annual savings of around SEK 25 million.

Net financial items amounted to SEK -2 million (-2). The operating loss before tax was SEK 7 million (-44). Tax revenues amounted to SEK 2 million (12). The loss after tax was SEK 5 million (-31) and EPS after dilution was SEK -0.26 (-1.73).

### Financial position

The operating cash flow from current activities was SEK -10 million (140). The Group's cash and bank balances amounted to SEK 30 million (252) with additional non-utilized credit of SEK 245 million. Investments in hardware, licenses and office supplies and equipment, amounted to SEK 5 million (8). Shareholders' equity amounted to SEK 377 million (569) and the equity/assets ratio was 33% (32), which exceeded the Group's objective of 30 per cent. Net debt amounted to SEK 302 million (297) and the debt/equity ratio was 0.8 times (0.5).

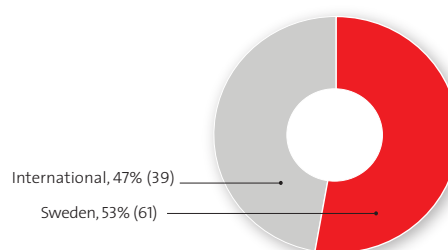
### Staff and organization

The headcount on 31 March was 2,626 (3,166) of whom 1,490 (1,952) in Sweden and 1,136 (1,214) abroad. The number of employees actively employed was 2,481 (2,996). The average number of employees was 2,490 (3,117). The number of employees in the respective business areas was: Automotive R&D 1,467 (1,911), Design & Development 803 (859) and Informatic 356 (396).

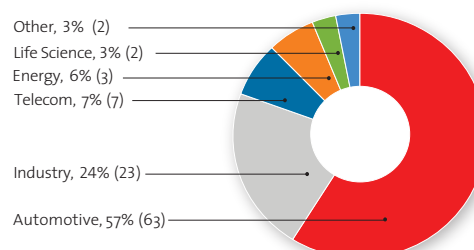
## Events during the year

- Semcon signs two-year contract with EuroMaint Rail for supplying construction services, meaning Semcon taking over EuroMaint Rail's construction department in Örebro
- Westinghouse appoints Semcon as a preferred supplier, enhancing cooperation in engineering services
- Semcon appoints Henry Kohlstruck as the new country manager for the German business from 1 March. He joins Semcon from the German development company Edag, where he was most recently the vice president for the product/production division.

**Distribution of earnings**  
Jan-Mar 2010



**Group sales per industry**  
Jan-Mar 2010



## Automotive R&D

The year started on a weak note for the business area with a wait-and-see attitude from customers in starting new projects at the beginning of the year. The lower sales are mainly due to the weak start to the year. The end of the quarter saw a degree of cautious optimism from automotive manufacturers.

The German market, which is the business area's biggest single market, saw deals with GM/Opel, after uncertainty over ownership in 2009. GM/Opel has presented a major development program for the coming years, meaning new business opportunities. Henry Kohlstruck has been appointed as the new country manager for the German business. He joins Semcon from the German development company Edag and has extensive experience of the German automotive market.

The major automotive manufacturers in Sweden announced various new development projects, which will also provide opportunities with their subcontractors.

Semcon is now one of the leading engineering companies in Brazil, creating a stable platform on that market through several long-term contracts. Customers include local market players, but mainly global customers with activities in Brazil. The business area is continuing to grow in India and now has a headcount of 40, running development projects for local and global customers.

Activities in the UK had a weak start to the year with low volumes.

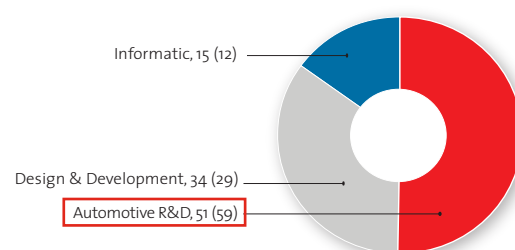
The market is gradually recovering overall, even if from a low level. Business opportunities are mainly in areas such as environmental and hybrid technologies, electronic-, simulation and concepts services as well as in complete inter-functional projects.

### About Automotive R&D

*The business area's 1,500 or so employees provide services to customers in the global automotive industry. Its offer includes focusing on concepts, design, calculation, construction, prototyping, testing, simulations and production. Semcon is a complete supplier and the services supplied by the business area complement automotive manufacturers' own resources. Implementation and delivery are adapted according to customers' requirements, from participating in customers' teams to in-house development projects. Business activities are in Sweden, Germany, Brazil, the UK, India, Spain and Russia. Customers include some of the world's largest car manufacturers such as Audi, BMW, Daimler, Opel, Porsche, Saab Automobile, Scania, Volvo Cars, Volvo Trucks and VW.*

Key figures Automotive R&D	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Operating income, SEK m	263.3	390.9	1,276.9
Operating profit/loss, SEK m	-14.8	-43.1	-245.5
Operating margin, %	-5.6	-11.0	-19.2
Operating profit/loss excl. one-off items, SEK m	-14.8	-36.3	-99.0
Operating margin excl. one-off items, %	-5.6	-9.3	-7.8
Number of employees at period's end	1,467	1,911	1,497

Share of Semcon's total sales, %



## Design & Development

Design & Development also saw a weak start overall in January and February. The product and production development market however improved at the end of the quarter, providing major business opportunities for the rest of the year.

Product development, which is the business area's biggest division, is showing gradual improvements in order numbers, partly in the energy and offshore sectors.

Medical Life Science (MLS) is continuing its positive trend, both in sales and results for the pharmaceutical, med-tech and bio-tech industries, but also in other strictly regulated industries.

Product Lifecycle Management (PLM) has a weak start to the year but sees potential for expansion in a number of Semcon's prioritized industries.

Embedded Intelligent Solutions (EIS) also has a weak start to the year, meaning decision for adjustments for the business to come in line with current demand, has been taken. These measures will affect Q2 by SEK 3 million.

Semcon Project Management reports a negative trend due to several major customers cutting their order volumes. A cost-cutting scheme has been put in place, which will start bearing fruit in the second half of 2010

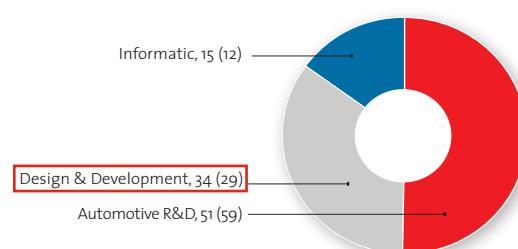
Despite the weak start to the year the business area is seeing increasing demand, which is expected to provide improved results in the second half of the year.

### About Design & Development

The business area has around 800 employees working with industrial and product development, production development and plant design. The business area provides expertise and experience to achieve quicker, improved product development. The services includes requirement and concept studies, design, construction, embedded systems, testing, prototyping, verification, project management and production development. The business area carries out projects throughout the world from offices in Sweden, Germany and Malaysia. The business mainly focuses on the industrial, energy, telecoms and Life Science sectors. Customers include ABB, Alstom, AstraZeneca, Bombardier, Fortum, General Electric, Husqvarna, Pfizer, Saab AB and companies in the telecom industry

Key figures Design & Development	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Operating income, SEK m	179.9	188.9	688.1
Operating profit/loss, SEK m	5.9	-2.3	-15.6
Operating margin, %	3.3	-1.2	-2.3
Operating profit/loss excl. one-off items, SEK m	5.9	0.1	4.4
Operating margin excl. one-off items, %	3.3	0.1	0.6
Number of employees at period's end	803	859	784

Share of Semcon's total sales, %



## Informatic

Demand for the business area's services remains strong, even if customers, mainly in Sweden, have shown a wait-and-see attitude in starting new projects in the first few months of the year. Despite the weak start to the year the business area reported better operating income for the period than last year.

The business area signed new deals in the quarter with Saab Automobile, among others. Overall, the international part of the business is continuing its positive trend, despite clear differences on the various geographic markets.

The business area's subsidiary in interactive marketing, Zooma by Semcon, showed a positive trend in the first quarter.

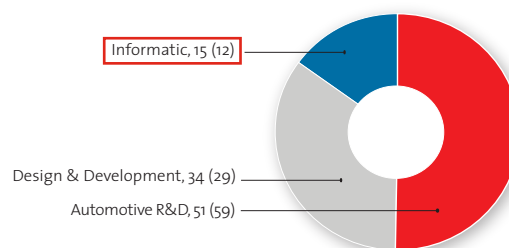
Even if 2010 has started with a wait-and-see attitude the business area sees continued opportunities for growth on all markets where the business area is currently active.

### About Informatic

*The business area's 350 or so employees provide complete information solutions for the aftermarket and interactive market communication. Informatic supports customers' products throughout the entire product lifecycle, from sales and marketing to installation, maintenance and repair. The business area currently has offices in Sweden, the UK, Hungary and China. Customers are mainly in the automotive, telecoms and manufacturing industries and include ABB, AB Volvo, Bombardier, Jaguar Land Rover, Saab Automobile, and Volvo Cars.*

Key figures Informatic	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Operating income, SEK m	77.5	82.8	316.1
Operating profit/loss, SEK m	4.4	3.6	19.9
Operating margin, %	5.7	4.3	6.3
Operating profit/loss excl. one-off items, SEK m	4.4	4.0	24.2
Operating margin excl. one-off items, %	5.7	4.8	7.7
Number of employees at period's end	356	396	350

Share of Semcon's total sales, %



## Ownership structure

As of 31 March, the JCE Group owned 30.5% (30.0) of Semcon's shares, Skandia Liv 12.3 % (13.6), Swedbank Robur Fonder 9.1 % (9.8) and Andra AP-fonden 3.8 % (0.2). Foreign ownership was 10.1% (15.0) and the number of shareholders was 4,300 (4,064). The number of ordinary shares at the end of the period was 18,112,534 (18,112,534) all with a quotient value of SEK 1 and with equal voting rights. On 31 March Semcon owned 292,831 shares in the company. These shares will be used in conjunction with matching of savings shares to cover social costs in accordance with the share savings scheme. Semcon is listed on the NASDAQ OMX Stockholm, under the SEMC ticker.

## Acquisition and divestment of companies

No acquisitions or divestments of companies were carried out the first quarter.

## Risks and instability factors

The Group's and parent company's significant risks and instability factors include business risks in the form of high exposure towards a single industry or customer. An economic downturn and disruptions to financial markets can badly affect demand for the Group's services. In general terms the acquisition of businesses involves increased risk: This also includes financial risks mainly concerning interests and currency risks. Semcon's Annual Report 2009, pages 36-37 and 54-55, includes a detailed description of the Group and parent company's risk exposure and risk management.

## Accounting principles

Semcon follows the IFRS standards and principles as adopted by the EU (IFRIC). This report has been produced in accordance with IAS 34. In accordance with the statements given in the Annual Report, Note 2, concerning new accounting principles for 2010, a number of new standards and IFRIC statements have been included from 1 January 2010. None of this has had an affect on the Group's accounts in Q1 2010. In all, the same accounting principles have been applied in this report as in the latest annual report.

## Outlook

The markets' increasing needs are result in more complex products and systems, which require extensive development and documentation. Meanwhile demands are being placed on more rapid development processes and to cut development costs through more effective working models. In all, this provides more business opportunities for the Group.

In general terms market conditions strengthened towards the end of the quarter as more companies are sensing better business conditions. We're seeing a dramatic increase in enquiries from all our prioritized industries, meaning we're expecting greater business volumes and a need to recruit in a number of areas over the rest of the year.

Göteborg, 29 April 2010

Kjell Nilsson  
President and CEO  
SEMCON AB (PUBL)  
Org.reg.no. 556539-9549

## Financial reporting

Quarterly report Jan-June	16 July 2010
Quarterly report Jan-Sept	22 October 2010
Financial statement	10 February 2011

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*This report has not been subject to review by the company's auditors. Semcon discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 11.15 a.m. on 29 April 2010.*

# Consolidated Financial, summary

## Income statement

SEK m	Note	Jan-Mar 2010	2009	Jan-Dec 2009
Operating income		520.7	662.6	2,281.1
Purchase of goods and services		-79.5	-122.4	-377.9
Other external operating expenses	1	-58.8	-81.3	-321.3
Staff costs	1	-379.6	-491.0	-1 704.7
<b>Operating profit/loss before depreciation</b>		<b>2.8</b>	<b>-32.1</b>	<b>-122.8</b>
Depreciation and impairment of tangible fixed assets		-5.6	-6.6	-29.6
Write-down of goodwill		-	-	-72.0
Depreciation of intangible assets		-1.7	-3.1	-10.6
Write-down of shares in associated companies		-	-	-6.2
<b>Operating profit/loss</b>		<b>-4.5</b>	<b>-41.8</b>	<b>-241.2</b>
Net financial items		-2.1	-1.8	-15.5
<b>Profit/loss before tax</b>		<b>-6.6</b>	<b>-43.6</b>	<b>-256.7</b>
Tax		1.8	12.2	48.1
<b>Profit/loss after tax *</b>		<b>-4.8</b>	<b>-31.4</b>	<b>-208.6</b>
EPS per share, SEK		-0.27	-1.77	-11.72
EPS after dilution, SEK		-0.26	-1.73	-11.52

Average number of shares	18,112,534	18,112,534	18,112,534
No. of days in period	62	62	250
* Of which parent company shareholders	-4.8	-31.4	-208.6

Note 1 One-off items (see note 1, page 12)

## Statement of comprehensive income

SEK m	Jan-Mar 2010	2009	Jan-Dec 2009
Profit/loss after tax	-4.8	-31.4	-208.6
Translation differences including hedging effects for foreign Group companies.	3.3	3.3	4.8
Tax referring to effects of hedging	-7.2	0.3	-7.5
<b>Total comprehensive income for the period **</b>	<b>-8.7</b>	<b>-27.8</b>	<b>-211.3</b>
<b>** Of which parent company shareholders</b>	<b>-8.7</b>	<b>-27.8</b>	<b>-211.3</b>

## Quartely information by business area

	2008				2009				2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Operating income (SEK m)</b>									
Automotive R&D	550.1	563.3	441.7	503.2	390.9	336.5	273.3	276.2	263.3
Design & Development	225.4	235.3	169.4	221.6	188.9	187.3	131.9	180.0	179.9
Informatic	105.0	103.7	84.5	95.6	82.8	78.5	72.5	82.3	77.5
<b>Total</b>	<b>880.5</b>	<b>902.3</b>	<b>695.6</b>	<b>820.4</b>	<b>662.6</b>	<b>602.3</b>	<b>477.7</b>	<b>538.5</b>	<b>520.7</b>
<b>Operating profit/loss (SEK m) *</b>									
Automotive R&D	23.8	21.1	6.3	13.0	-36.3	-29.5	-16.5	-16.7	-14.8
Design & Development	31.0	27.1	17.2	26.2	0.1	0.9	-11.4	14.8	5.9
Informatic	13.8	14.6	7.2	14.8	4.0	4.6	3.6	12.0	4.4
<b>Total excl one-off items</b>	<b>68.6</b>	<b>62.8</b>	<b>30.7</b>	<b>54.0</b>	<b>-32.2</b>	<b>-24.0</b>	<b>-24.3</b>	<b>10.1</b>	<b>-4.5</b>
Write down of goodwill and of shares in associated companies	-	-	-	-	-	-	-	-78.2	-
One off items **	6.0	8.0	10.0	-90.2	-9.6	-39.3	-20.8	-22.9	-
<b>Total incl. one-off items</b>	<b>74.6</b>	<b>70.8</b>	<b>40.7</b>	<b>-36.2</b>	<b>-41.8</b>	<b>-63.3</b>	<b>-45.1</b>	<b>-91.0</b>	<b>-4.5</b>
<b>Operating margin (%)</b>									
Automotive R&D	4.3	3.7	1.4	2.6	-9.3	-8.8	-6.0	-6.1	-5.6
Design & Development	13.8	11.5	10.2	11.8	0.1	0.5	-8.6	8.2	3.3
Informatic	13.1	14.1	8.5	15.5	4.8	5.8	5.0	14.6	5.7
<b>Total excl. one-off items</b>	<b>7.8</b>	<b>7.0</b>	<b>4.4</b>	<b>6.6</b>	<b>-4.9</b>	<b>-4.0</b>	<b>-5.1</b>	<b>1.9</b>	<b>-0.9</b>
<b>Total incl. one-off items</b>	<b>8.5</b>	<b>7.9</b>	<b>5.9</b>	<b>-4.4</b>	<b>-6.3</b>	<b>-10.5</b>	<b>-9.4</b>	<b>-16.9</b>	<b>-0.9</b>
<b>Number of employees</b>									
Automotive R&D	2,419	2,369	2,331	2,025	1,911	1,670	1,600	1,497	1,467
Design & Development	907	889	882	869	859	838	791	784	803
Informatic	396	404	404	416	396	363	350	350	356
<b>Total</b>	<b>3,722</b>	<b>3,662</b>	<b>3,617</b>	<b>3,310</b>	<b>3,166</b>	<b>2,871</b>	<b>2,741</b>	<b>2,631</b>	<b>2,626</b>

\* Operating profit/loss per business area excluding one-off items

\*\* One-off items (See note 1, page 12)



## Balance sheet

SEK m	31 Mar 2010	2009	31 Dec 2009
<b>Assets</b>			
Intangible assets, goodwill	455.8	565.1	475.2
Other intangible assets	28.5	32.7	28.5
Tangible fixed assets	55.4	78.6	60.6
Financial assets	15.1	23.0	17.2
Deferred tax recoverable	82.2	82.2	89.0
Accounts receivable	235.7	409.1	324.2
Accrued non-invoice income	167.0	240.2	108.2
Current assets	83.3	101.4	93.7
Cash and bank balances	29.6	252.3	67.7
<b>Total assets</b>	<b>1 152.6</b>	<b>1 784.6</b>	<b>1 264.3</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	376.9	568.8	385.4
Pension obligations	56.3	75.8	73.0
Deferred tax recoverable	-	26.3	-
Interest-bearing long-term liabilities	272.7	469.9	310.6
Interest-bearing current liabilities	2.6	3.5	0.4
Accounts payable-trade	69.8	89.0	77.2
Non interest-bearing current liabilities	374.3	551.3	417.6
<b>Total shareholders equity and liabilities</b>	<b>1 152.6</b>	<b>1 784.6</b>	<b>1 264.3</b>

## Change in shareholders equity

SEK m	31 Mar 2010	2009	31 Dec 2009
Shareholders equity at start of period	385.4	596.2	596.2
Total comprehensive income	-8.7	-27.8	-211.3
Share saving program	0.2	0.4	0.5
<b>Shareholders equity at end of the period</b>	<b>376.9</b>	<b>568.8</b>	<b>385.4</b>

## Cash flow statement

SEK m	Jan-Mar 2010	2009	Jan-Dec 2009
Cash flow from current activities before change in working capital	-2.6	-39.9	-152.0
Change in working capital	-7.3	180.1	259.2
<b>Cash flow from current activities</b>	<b>-9.9</b>	<b>140.2</b>	<b>107.2</b>
Net investments	-4.7	-7.6	-18.5
Acquisition of group company	-	-	-1.4
Sale of fixed assets	2.6	0.1	0.6
<b>Cash flow from investments activities</b>	<b>-2.1</b>	<b>-7.5</b>	<b>-19.3</b>
Change in interest-bearing liabilities	-24.2	1.0	-136.4
<b>Cash flow from financing activities</b>	<b>-24.2</b>	<b>1.0</b>	<b>-136.4</b>
<b>Cash flow for the period</b>	<b>-36.2</b>	<b>133.7</b>	<b>-48.5</b>
Cash and bank at the start of the period	67.7	117.6	117.6
Translation difference	-1.9	1.0	-1.4
<b>Cash and bank at the end of the period</b>	<b>29.6</b>	<b>252.3</b>	<b>67.7</b>

**Key figures excluding one-off items**

	<i>Jan-Mar</i>		<i>Jan-Dec</i>
	<b>2010</b>	<b>2009</b>	<b>2009</b>
Operating margin (%)	-0.9	-4.9	-3.1
Profit margin (%)	-1.3	-5.1	-3.8
Return on average shareholders equity (%) *	-8.8	23.5	-11.2
Return on average capital employed (%) *	-4.6	19.8	-3.6

**Key figures including one off items**

	<i>Jan-Mar</i>		<i>Jan-Dec</i>
	<b>2010</b>	<b>2009</b>	<b>2009</b>
Growth in sales (%)	-21.4	-24.7	-30.8
Organic growth in sales (%)	-18.1	-28.9	-33.1
Operating margin before depreciation/amortization (%)	0.5	-4.8	-5.4
Operating margin (%)	-0.9	-6.3	-10.6
Profit margin (%)	-1.3	-6.6	-11.3
Return on average shareholders equity (%) *	-39.0	2.5	-42.1
Return on average capital employed (%)*	-23.3	4.1	-22.5
Equity/asset ratio (%)	32.7	31.9	30.5
Debt/equity ration (times)	0.8	0.5	0.8
Interest coverage ratio (times)	0.6	-3.7	-3.9
Average number of employees	2,490	3,117	2,791
Sales per employee (SEK 000)	209	213	817
Value added per employee (SEK 000)	151	144	524
Profit/loss before tax per employee (SEK 000)	-2.7	-13.4	-92.0
Investments in fixed assets (SEK m)	4.7	7.6	18.5

**Key figures for shares**

	<i>Jan-Mar</i>		<i>Jan-Dec</i>
	<b>2010</b>	<b>2009</b>	<b>2009</b>
EPS after tax (SEK)	-0.27	-1.77	-11.72
EPS after dilution (SEK)	-0.26	-1.73	-11.52
Shareholders equity before dilution (SEK)	21.15	31.98	21.63
Shareholders equity after dilution (SEK)	20.81	31.40	21.28
Share price / Shareholders equity per share (times)	1.60	0.45	1.34
Cash flow from current activities per share (SEK)	-0.55	7.76	5.92
Share price at the end of the period (SEK)	33.30	14.00	28.50
Market price at end of the period (SEK m)	603	254	516
Number of shares at end of period. Quotient value SEK 1 (000)	18,113	18,113	18,113
Average number of shares (000)	18,113	18,113	18,113
Number of own shares at period's end (000)	293	325	299
Average number of own shares (000s)	295	326	312

\* Rolling 12 months  
Definitions of key figures appear on page 73 of the Annual Report for 2009

## Largest holdings, 31 March 2010

Name	Number of shares	Votes, %
JCE Group	5,526,271	30.51
Skandia liv	2,232,748	12.33
Swedbank Robur Fonder	1,638,920	9.05
Andra AP-fonden	681,340	3.76
Tanglin	554,346	3.06
FIM bank	474,017	2.62
Avanza Pension	307,859	1.70
SIX SIS AG	263,700	1.46
Nordnet Pensionsförsäkring	194,629	1.07
SEB Private Bank	167,255	0.92
<b>Total</b>	<b>12,041,085</b>	<b>66.48</b>
Own shares	292,831	1.62
Other	5,778,618	31.90
<b>Total</b>	<b>18,112,534</b>	<b>100.0</b>

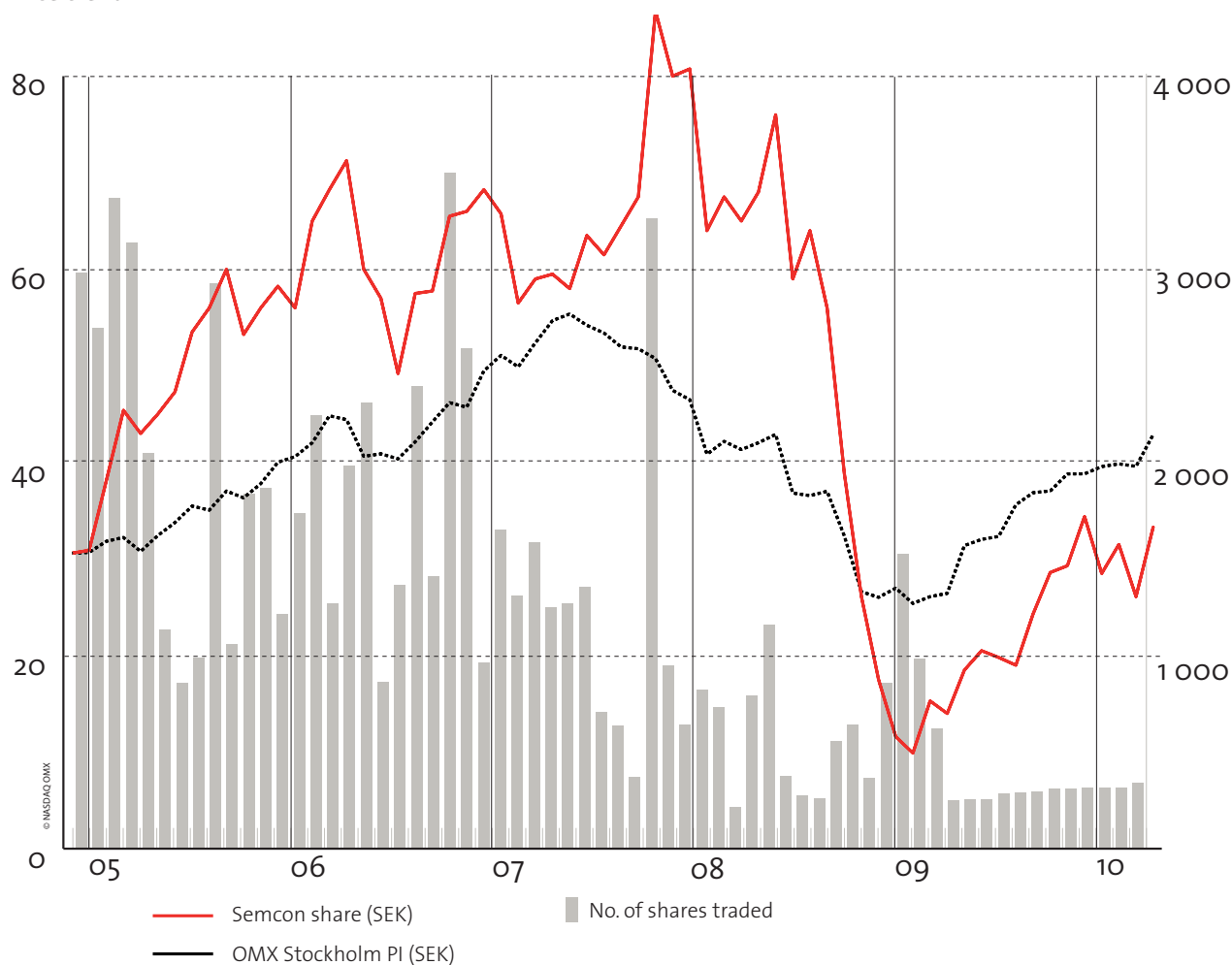
Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2010.

## Ownership structure, 31 March 2010

	No. of shareholders	No. of shares	Pro-portion %	Market value SEK 000
1-500	2,672	563,303	3.1	18,758
501-1 000	830	686,865	3.8	22,873
1 001-10 000	710	2,073,250	11.5	69,039
10 001-100 000	71	1,928,914	10.7	64,233
100 001 -	16	12,567,371	69.3	418,495
Egna aktier	1	292,831	1.6	9,750
<b>Total</b>	<b>4,300</b>	<b>18,112,534</b>	<b>100.0</b>	<b>603,148</b>

Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2010.

## Price trend



# Notes

## Note 1 One-off items

SEK m	<i>Jan-Mar</i>		<i>Jan-Dec</i>
	2010	2009	2009
Structural changes in Sweden *	-	-9.6	-82.2
Structural changes abroad *	-	-	-5.0
Reserv doubtful debts	-	-	-5.4
Writedown of goodwill	-	-	-72.0
Writedown of shares in associated companies	-	-	-6.2
<b>Total</b>	-	<b>-9.6</b>	<b>-170.8</b>
<b>Specification of items in the income statement</b>			
Other external expenses	-	-	-10.6
Staff costs	-	-9.6	-82.0
Writedown of goodwill	-	-	-72.0
Writedown of shares in associated companies	-	-	-6.2
<b>Total</b>	-	<b>-9.6</b>	<b>-170.8</b>
<b>Dividend per business area</b>			
Automotive R&D	-	-6.8	-146.5
Design & Development	-	-2.4	-20.0
Informatic	-	-0.4	-4.3
<b>Total</b>	-	<b>-9.6</b>	<b>-170.8</b>

\* Staff cuts, reduction of working space and depreciation of inventories.

## Parent company

# Financial, summary

### Income statement

SEK m	<i>Jan-Mar</i>		<i>Jan-Dec</i>
	2010	2009	2009
Operating income	6.0	9.3	25.4
Other external expenses	-3.7	-5.8	-21.0
Staff costs	-7.8	-7.1	-23.0
<b>Operating profit/loss before depreciation</b>	<b>-5.5</b>	<b>-3.6</b>	<b>-18.6</b>
Depreciation of tangible assets	-0.1	-	-0.1
<b>Operating profit/loss after depreciation</b>	<b>-5.6</b>	<b>-3.6</b>	<b>-18.7</b>
Net financial items *	12.4	-0.6	-129.2
<b>Profit/loss after net financial items</b>	<b>6.8</b>	<b>-4.2</b>	<b>-147.9</b>
Appropriations	-	-	43.8
<b>Profit/loss after tax</b>	<b>6.8</b>	<b>-4.2</b>	<b>-104.1</b>
Tax	-1.8	1.1	-0.4
<b>Profit/loss after tax</b>	<b>5.0</b>	<b>-3.1</b>	<b>-104.5</b>
* Of which Group contribution received	-	-	6.3
Of which exchange rate differences	13.4	-5.6	-15.4
Of which writedown of participations in associated companies	-	-	-103.0

### Balance sheet

SEK m	<i>31 March</i>		<i>31 Dec</i>
	2010	2009	2009
<b>Assets</b>			
Tangible fixed assets	1.5	-	1.6
Financial fixed assets	422.4	417.4	444.5
Current assets	352.8	312.3	349.6
Cash and bank	3.5	201.4	14.6
<b>Total assets</b>	<b>780.2</b>	<b>931.1</b>	<b>810.3</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	311.4	471.0	306.5
Untaxed reserves	0.4	44.1	0.4
Interest-bearing long-term liabilities	264.8	400.4	286.4
Non interest-bearing current liabilities	203.6	15.6	217.0
<b>Total shareholders equity and liabilities</b>	<b>780.2</b>	<b>931.1</b>	<b>810.3</b>