

Summary of Semcon's Annual General Meeting 2003

Semcon AB's Annual General Meeting was held on Thursday, 13 March 2003. CEO Hans Johansson reported on the performance for 2002. Semcon's growth for 2002 was 6.5%. Sales stood at SEK 1 200. 2 million (1 126.6) and the operating profit was SEK 10.1 million (5.7). The average number of employees was 1581 (1585). Major customers include Volvo Car Corporation, Ericsson, Saab Automobile, AB Volvo, AstraZeneca, Tetra Pak, Bombardier, ABB and Scania. In 2002 a number of strategic partnership agreements were signed with Ericsson in Sweden, Norway and Denmark.

Outlook

Demand was lacklustre in 2002 and further weakened at the end of the year and beginning of 2003. Business has been worse than expected during the first few months of 2003 and a loss has been seen.

Semcon's Board decided at a Board meeting to go ahead with the introductory rationalisation scheme presented by the company's management. This means a significant amount of changes aimed at ensuring the year's results will be positive.

Members of the Board of Directors

Christian W Jansson was re-elected as Chairman of the Board. Board members Pia Gideon, Carl-Åke Jansson, Annemarie Gardshol and Hans Johansson were re-elected.

Dividends

Taking into account Semcon's results for the year the AGM proposed that no dividend be paid to shareholders for 2002 (0).

New share issue

The Annual General Meeting authorised the Board to take a decision, up to and including the annual general meeting in 2004, regarding a new share issue of 900,000 shares in the company.

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Semcon is one of Scandinavia's leading design and R&D consulting businesses with approximately 1600 employees and over SEK 1.200 million in sales in 2002. Semcon develops products, processes and human resources in partnership with leading industrial companies. The combination of profitability over the past twenty years and Semcon's long relationships with leading industrial companies forms the basis for continued success. Semcon AB (publ.) is listed on Stockholmbörsen's O-list.