



Best-ever result for Semcon

- Sales climbed by 16.4% to reach SEK 1,501 m (1,289)
- Profit after tax was SEK 68.0 m (40.3)
- Earnings per share was SEK 3.91 (2.32), up 69%
- Operating profit after depreciation (EBIT) reached SEK 95.7 m (59.8), a climb of SEK 35.9 m
- Operating profit after depreciation (EBIT) in Q4 was SEK 37.8 m (26.2), which meant an operating margin of 9.1% (7.3)

Financial Statement 2005

Comments by CEO Hans Johansson

I am very proud to announce that our results for 2005 are the best ever in our 25-year history. Our operating margin rose by 1.8% to 6.4%, which puts us on the right course. We will continue focusing sharply on improving our operating margin in 2006, by doing good business with the right customers in the right segments, by developing business models, enhancing efficiency and working hard to cut costs.

Our sales growth of 16.4% is above our average growth for the past ten years. It's great to see our successes in the telecom segment, where we have grown by 36% since 2004. This has helped improve the balance between different customer segments and industries. Strong demand meant we could recruit over 200 highly skilled staff both in Sweden and abroad. This gives us an excellent platform for continued growth and progress in 2006.

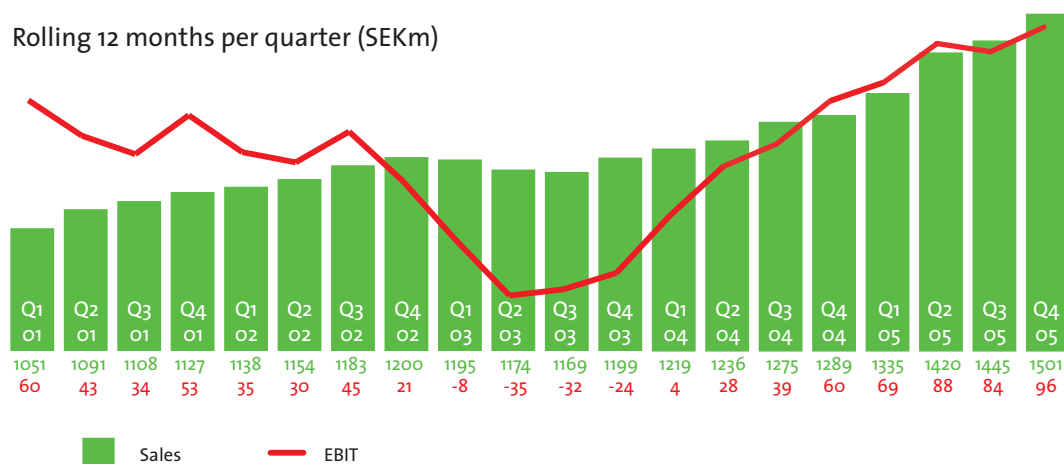
At the end of the 1990s we made some strategic choices that have turned Semcon into a completely different company to what it was five years ago. We decided to specialise, raise skill levels and improve our processes and methods. We developed new

business models, concepts and offers. Our objectives were clear. We wanted better results and better payment for the added value we created for our customers. We started two new business areas, Informatic and Innovation. Over the past five years these business areas have grown so that they now account for more than one third (SEK 526 m) of our current sales.

The breakthrough for Informatic came with our first major partnership deal with Volvo Car Corporation in 1999. This was followed by partnership deals with Ericsson and General Motors Europe in 2003, deals that paved the way for the business area's strong progress. In 2005 the management team at Informatic introduced major efficiency improvements and started the international expansion of the business. The goal for 2006 is to continue our international growth through new partnerships. The largest deal for Informatic during the year came when Volvo Car Corporation decided to extend its agreement about aftermarket information to 2008. This is clear confirmation that our partnership concept has a strong future.

Innovation's success is based on major efforts to develop highly specialised IT consultancies with strong concepts. Recruiting the

Rolling 12 months per quarter (SEKm)



semcon

right people, supplying creativity and business enterprise, the focus on business and strong brands are the reasons behind the successful performance of the business area. Zipper by Semcon was started in 2000 and was followed by Zystems by Semcon. Zystems has made exceptional progress in the past year.

We will continue to expand our business areas through strong leadership, new companies and a new name: Zpider by Semcon. In 2006 we will start up more specialist IT consultancy companies. Zingle by Semcon is the first start-up of the New Year.

In our largest business area, Design & Development, managers and staff have achieved good growth and shown great character in managing to improve margins amid fierce competition. During the year we opened offices in Jönköping, Sweden, and in Hungary and we acquired the design company, Propeller. Propeller by Semcon was rewarded in December by two GOOD DESIGN™ awards, a prestigious prize handed out by the Museum of Architecture and Design in Chicago.

It is a marvellous achievement that Semcon is chosen by the world's leading companies in our focus segments. We take part in challenging and important projects to develop smart new solutions and winning products. I would like to thank our staff for the energy, commitment and passion they put into making our customers' projects a success. It is thanks to their efforts that we are reporting such good results and building a unique platform for the future.



Development within Semcon's focus segments

Globalisation and sharpening competitive pressures mean that most of our customers continue to invest strongly in product development, more efficient production and better IT systems. Our customers succeed when they are innovative, creative and efficient in these areas. Semcon's skills and business offer matches their requirements.

Vehicle – Semcon has a strong position as a development partner for the vehicle segment, which got even stronger during the year. Sales grew 24% compared with 2004. We are taking on larger commitments and developing our offer so that it is increasingly specialised. We are continually improving efficiency and making savings so that we meet customer requirements for cost-efficient solutions. Today, Vehicle accounts for 56% (52) of Semcon's overall sales. A large part of this growth has come from a doubling of sales to AB Volvo. This has meant a reduced dependency on our largest customer, Volvo Car Corporation. Other customers include Autoliv, Haldex, Johnson Controls, Saab Automobile/GME and Scania.

The vehicle segment continues to experience stiff competition, intensive cost-cutting and a sharper focus on development. Increasing environmental demands and rising fuel costs are driving product development in hybrid technology, alternative fuels and products that are more fuel-efficient. The result is that our services are increasingly in demand from the European vehicle segment and from our customers in the heavy vehicle segment who continue to invest in product development.

Telecom – Semcon reports strong growth in this segment with sales up 36% on 2004. Telecom accounts for 12% of Semcon's total sales. Growth is strongest within our Design & Development business area, although Informatic is also performing well. A strong reason for our success is the Preferred Supplier agreement we signed with Ericsson in the spring of 2005. Our aim in 2006 is to continue strengthening our position within this area and to carry on winning market shares. Major customers include Ericsson, Sony Ericsson and Flextronics.

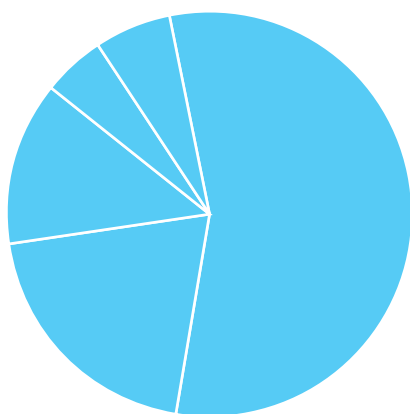
Competition between different operators is intense and is resulting in across-the-board price-cutting. To match this price pressure, equipment suppliers are investing boldly in product development while improving internal efficiency. Semcon's business offers within Embedded Design, information management, project management and systems integration support our customers in their long-term efforts as they develop new products and improve their procedures.

Industry – Semcon has a stable position and extensive experience in this segment, which accounts for 20% of total sales and which grew by 14% compared with the previous year. Over the past year we have noted growing demand for our services in the Nordic region and seen significant increases in activity in the aviation and energy segments. Customers include ABB, Bombardier, E.ON, FMV, Fortum, Metso, Preemraff, Saab AB, SCA, Vattenfall and Volvo Aero.

Manufacturing businesses are starting to invest significantly again in developing products and production. Investment within the energy and environmental segments is growing fast and our business offer has proved successful. In general there is a strong need to design and develop new products and make production systems more efficient.

Medical & LifeScience – Semcon is active in the Medical & LifeScience segment with strong business offers. This is our smallest business area, accounting for just 5% of total sales. Major customers include AstraZeneca, Breas, Biovitrum, Gambro, Getinge, Mölnlycke Healthcare, Novo Nordisk and Pfizer.

The segment has great interest for Semcon and we see significant opportunities to boost sales. Customers are expressing a strong need to improve efficiency, which represents a great opportunity for us to help them develop more effective and more reliable project, production, validation and logistics processes. Production is being concentrated on fewer, more efficient production sites. This is creating a demand for automation and investment in new plant. Semcon's business offer within the medical device segment is progressing favourably. Customers are focusing on developing more and better products, which means that design and user-friendliness are increasingly important areas. These are areas where we have high competence and valuable experience. We will further strengthen our business offer in 2006 by teaming up with FlexLink to form a joint company, Compliant Logistics AB, for making the production of pharmaceutical and medical device products more effective. Compliant Logistics will focus on the European and North American markets.



Sales per industry

Vehicle	56 % (52 %)
Industry	20 % (21 %)
Telecom	13 % (10 %)
Medical & LifeScience	5 % (7 %)
Other	6 % (10 %)

Outlook

Our objectives are continued growth and improved profitability. In the coming year we aim to win market shares in Sweden and abroad. We will continue to develop our specialist business offers in all of our focus segments.

We expect the good economic conditions experienced in 2005 to continue in 2006, which will give us good opportunities to achieve our goals, even though there are a number of areas of uncertainty.

Business activities

Sale analyses

Group sales in 2005 reached SEK 1,500.5 m (1,289.3), a rise of SEK 211.2 m, or 16.4%. Organic growth was 14.7% and acquisition growth was 1.7%. Average sales per employee were SEK 917,000 (898,000), up 2.1%. All business areas reported strong sales growth. Sales to the ten largest customers increased by 28%. In Q4 sales amounted to SEK 414.0 m (358.9), up 15.3%.

Earnings analyses

Semcon is reporting its best-ever profit for 2005. Compared with 2004 the operating profit after depreciation was up SEK 35.9 m, a rise of 60%. The reason for the rise were excellent sales development and good cost control. The operating profit after depreciation (EBIT) was SEK 95.8 m (59.8), which produced a margin of 6.4% (4.6). Net financial items were SEK 2.1 m (–3.2), which produced a profit after financial items of SEK 97.9 m (56.6) and a profit after tax of SEK 68.6 m (40.3). Earnings per share were SEK 3.91 (2.32), up 69%. In Q4 the operating profit after depreciation was SEK 37.9 m (26.2), representing an operating margin of 9.1% (7.3).

Semcon's business areas

Design & Development

The business area works with design, product development and production development.

The business area, which is Semcon's largest with 64.9% of total sales, recorded growth of 19.9% during 2005. This corresponded to a sales increase of SEK 161.6 m. Sales amounted to SEK 974.4 m (812.8). The operating profit after depreciation soared by 66% to reach SEK 42.3 m (25.5). All the key segments reported positive sales growth during the year, with Vehicle and Telecom doing specially well. Within our Industry segment we noted strong development with customers active in the aviation and energy segments. In 2005 three new departments were started in this business area and five activities were closed down. The major customers are: ABB, AstraZeneca, Bombardier, Ericsson, Scania, Saab Automobile, Saab, AB Volvo and Volvo Car Corporation.

Informatic

Businesses within the Informatic business area develop information solutions for the entire product life cycle, from initial ideas to the aftermarket. Today's complex products and smart solutions continuously require better information support so that users can understand them and benefit from their full value.

Informatic's sales rose by 11.8% and reached SEK 329.4 m (294.7).

The operating profit after depreciation was SEK 37.8 m (22.5), a climb of 68%. We are now seeing the effects of our development work within partnerships, where the aim is to achieve a beneficial cost structure for both our customers and ourselves. Through our acquisition of Pentech by Semcon in the UK and start-ups in Hungary (Budapest) and China (Beijing) we have created a solid platform for continued improvements in efficiency. In Q4 we extended our partnership with Volvo Car Corporation for a further three years. The major customers are: ABB, Cadillac, Ericsson, Jaguar, Land Rover, Nissan, GM, Rolls Royce Marine, Saab Automobile, Sony Ericsson, VSM, AB Volvo and Volvo Car Corporation.

Innovation (Zipider)

The business area provides IT solutions that improve the efficiency of our customers' activities and make them easier. Companies in the business area operate under their own brands and their focus is on specific solutions to general IT problems.

The business area reported sales of SEK 196.7m (181.8), corresponding to growth of 8.2%. The operating profit was SEK 15.7 m (11.8), an increase of 33%. During Q4 Zipper once again was authorised at the highest level in Microsoft's partner programme, becoming a Gold Certified Partner for 2006. Zsystems by Semcon progressed very strongly during the year and for the second year received the IBM Software Partner of the Year award. The major customers are: Akzo Nobel, Astra Tech, Codan Trygg Hansa, Handelsbanken, Saab Automobile, Sapa, Scania, Sony Ericsson, Stena Metall, Vattenfall, Vin & Sprit, Volvohandels Utvecklings AB and Volvo Car Corporation.

Parent company

As the Group's parent company, Semcon AB is responsible for corporate issues such as strategy, information and marketing.

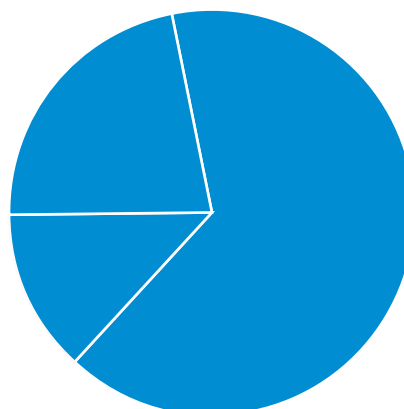
Sales amounted to SEK 28.9 m (36.1), and the operating loss after depreciation was SEK 2.1 m (-4.2). The parent company's liquidity was SEK 37.7 m (54.3). The company's investment in stock totalled SEK 0.0 m (0.0).

Staff and organisation

The average headcount was 1,636 (1,444). The headcount at the end of the period was 1,672 (1,471). Staff turnover continued to fall and amounted to 10% (12). The average age of Group employees is 38 (38). The proportion of women employees rose by 2% and now stands at 25%. The headcount in each business area at the end of the period was as follows: Design & Development 1,188 (1,033), Informatic 287 (276) and Innovation 197 (162).

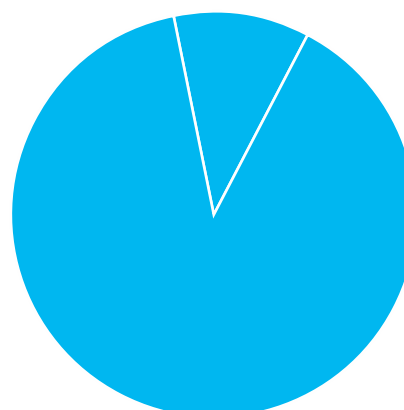
Financial items, investments and share information

The operating cash flow was SEK 40.4 m (28.1) and the change in liquid assets was SEK 13.6 m (18.2). The Group's total investment in hardware, licences, inventories and office equipment totalled SEK 14.2 m (17.7) and the Group's investment in property was SEK 0.0 m (4.3). At the end of the period the balance sheet total was SEK 663.5 m (551.6), shareholders' equity was SEK 198.9 m (133.9) and the equity/assets ratio was 30.0% (24.3). Liquid assets amounted to SEK 17.9 m (59.0).



Sales per business area

Design & Development	65 % (62 %)
Informatic	22 % (25 %)
Innovation	13 % (13 %)



Share of earnings

International	11 % (11 %)
Sweden	89 % (89 %)

The agreement concerning the sale of accounts receivable was ended during the year. This meant changes in working capital as well as liquid funds with SEK 54.7 m in the cash flow statement. Investments in subsidiaries' shares and operations totalled SEK 29.1 m (5.4). The interest-bearing liability totalled SEK 118.4 m (0).

Dividend

The Board proposes a dividend of SEK 0 per share for 2005 (0).

Share performance

The diagram below shows the performance of the Semcon share since January 2003 compared with the OMX SPI and the turnover of the Semcon share. In 2005 the share price almost doubled, rising from SEK 30.60 to SEK 58.25 on 31 December. During the same period the OMX SPI rose 32.6%.

Ownership structure

Foreign investment in Semcon amounted to 32.1% (27.9) of ownership at the end of the year. The number of shareholders was 6,365 (5,826) on 31 December 2005. The options programme that ended on 31 August did not result in any conversion to new shares so the total number of shares at the end of the period remained unchanged at 17,391,021. Semcon is listed on Stockholm Stock Exchange's Attract 40 list under the SEMC ticker with a share class with equal voting rights.

Share buy-back

During the year Semcon bought back 96,500 of its own shares in the company at an average price of SEK 34.9 per share, which represents 0.6% of total outstanding shares. The market value of these shares during the year rose by 66.9% and amounted to SEK 5.6 m at the end of December.

Key events during the financial year

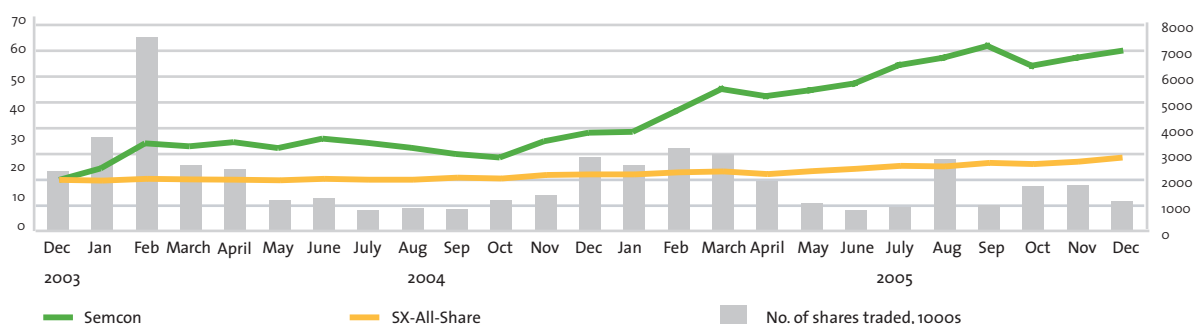
- Semcon acquires Propeller, a design company
- Semcon acquires Pentech
- Semcon is selected as a Preferred Supplier by Ericsson
- Semcon becomes a design and development partner for Ericsson Racing Team
- Semcon opens office in Hungary
- Semcon continues its expansion in China and opens an office in Beijing
- Semcon signs a service agreement with Volvo Aero
- Semcon Informatic renews its partnership with Volvo Car for a further three years, a sign of continued trust

- Semcon retains Ford's quality award in Q1
- Semcon Project Management signs a new three-year global preferred supplier agreement with Ericsson for consulting services and training within project management
- For the second time, Systems by Semcon wins the IBM Software Partner of the Year award
- Zipper by Semcon is again authorised at the highest level in Microsoft's partner programme and becomes a Gold Certified Partner for 2006
- In Folksam's survey of the most sustainable companies in Sweden in 2005, which was based on absenteeism, gender division and climate work, Semcon finished in second place among 228 listed companies..
- Propeller by Semcon receives two GOOD DESIGN™ Awards
- New, rolling framework agreements signed with, among others: ABB, AstraZeneca, Autoliv Electronics, Bombardier, Ericsson, Gambro, General Motors Europa, Haldex, Nokia, NovoNordisk Engineering, Pfizer, Saab Automobile, SAAB AB, SCA, Scania, Volvo Aero, Volvo Parts, Volvo Car Corporation

Key events after the end of the financial year

- Semcon changes the name of its Innovation business area to Zipper by Semcon, to indicate a change in direction and major efforts to develop further with our successful Z companies. Johan de Verdier appointed manager of the business area.
- Semcon starts a new company, Zingle by Semcon, which will work with Identity and Access Management
- Semcon teams up with FlexLink to form a joint company, Compliant Logistics AB, for making the production of pharmaceutical and medical device products more effective

Price trend



Other information

Accounting principles

This financial statement has been produced in accordance with IAS 34, Interim Reports, which is in accordance with the requirements set out in RR31 of the Swedish Financial Accounting Standards Council's recommendation on Interim Reporting for Groups.

The accounting principles applied in this interim report are the same as described in the consolidated accounts for 2004. There it states that International Financial Reporting Standards (IFRS) apply from 2005 and that comparisons for 2004 have been made in accordance with the new principles, with the exception of the regulations concerning financial instruments. In accordance with the regulations for the transition to IFRS therefore, the new principles for financial instruments will only apply in the sections of the accounts that refer to 2005. The effects on shareholders' equity at the start of the year from the application of the new principles are presented in the Income Statement and Balance Sheet of this Interim Report.

In addition to the differences to the accounts published for the 2004 Annual Report there are some minor changes to the reporting of minority interests in subsidiaries and the tax expenditure for associate companies. A certain degree of reclassification has occurred in the balance sheet in connection with the transition to IFRS but this has not affected profits or shareholders' equity.

The Group's cash flow calculations and formation have not changed in connection with the transition to IFRS.

AGM and financial reports

The 2005 annual report will be printed at the end of March and be sent to all shareholders who have indicated that they wish to re-

ceive printed information from Semcon. The annual report is also available at the company's head office, Theres Svenssons gata 15, Göteborg, Sweden, and can be ordered via tel: +46 31-721 00 00, fax: +46 31-721 03 33, or via email; anki.josefsson@semcon.se

The Annual General Meeting will be held on 26 April 2006 at 5 p.m. at Semcon's head office in Göteborg. It is proposed that 13 April be the record date. Questions to the nominations committee, which comprises Erik Sjöström, representing Skandia Liv, KG Lindvall representing Robur and Christian W Jansson, chairman of the Board, can be sent to valberedning@semcon.se.

The interim report for Q1 will be published on 26 April. For further information, please contact Hans Johansson, CEO, on: +46 (0)31 721 03 05, mobile: +46 (0)70 591 43 34 or Bengt Nilsson, CFO, on: +46 (0)31 721 03 11, mobile: +46 (0)70 447 28 68. Financial information is also available at www.semcon.com

Göteborg, Sweden, 8 February 2006



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This report is also available in Swedish

Financial reports 2006

AGM	26 April
Q1	26 April
Q2	23 August
Q3	18 October

The 2005 annual report will be published in late March 2006.

Semcon is 1,700 inquisitive and enthusiastic people with a passion for creating smart and efficient IT solutions and user-friendly technical information, and designing, engineering, developing and adapting product ideas in to sales successes. Today Semcon is active in Sweden, Australia, China, Denmark, Malaysia, Norway and the UK and via partners in Belgium, France, Hungary, the Netherlands, the Philippines, Portugal and Spain. Semcon had sales of SEK 1.5 billion in 2005 and is listed on the Attract-40 list of the Stockholm Stock Exchange.

Semcon AB - consolidated financial summary

Income statements		2005	2004	2004	2005	2004	2004
SEK 000		Oct-Dec IFRS	Oct-Dec IFRS	Oct-Dec	Full year IFRS	Full year IFRS	Full year
Operating income*		414 012	358 900	358 900	1 500 531	1 289 330	1 289 330
Purchase of goods and services		-81 693	-68 115	-68 115	-281 707	-254 470	-254 470
Other external operating expenses**		-41 717	-29 504	-29 319	-154 365	-124 648	-124 010
Staff costs		-249 582	-230 237	-230 237	-953 520	-832 848	-832 848
Operating profit/loss before depreciation		41 020	31 044	31 229	110 939	77 364	78 002
Depreciation of tangible assets		-2 790	-4 626	-4 626	-13 426	-16 006	-16 006
Depreciation of intangible assets***		-454	-266	-2 343	-1 766	-1 548	-9 859
Operating profit/loss after depreciation		37 776	26 152	24 260	95 747	59 810	52 137
Net financial items****		1 067	-211	-211	2 150	-3 182	-3 182
Profit/loss after net financial items		38 843	25 941	24 049	97 897	56 628	48 955
Tax		-13 759	-6 851	-7 037	-29 875	-16 294	-16 932
Profit/loss for the period *****		25 084	19 090	17 012	68 022	40 334	32 023
Average number of shares		17 391 021	17 391 021	17 391 021	17 391 021	17 391 021	17 391 021
Number of convertibles		393 617	393 617	393 617	393 617	196 809	196 809
EPS after tax, SEK		1.44	1.10	0.98	3.91	2.32	1.84
EPS after dilution, SEK		1.41	1.09	0.97	3.82	2.29	1.82
Note *	Of which sale of share in associate company	-	-	-	4 802	-	-
Note **	Of which of share in associate company's profit	-	419	604	-	1 643	2 281
Note ***	Of which depreciation of goodwill.	-	-	2 077	-	-	8 311
Note ****	The positive effect concerning the real value of the share swap agreement, is in line with IFRS.	90	-	-	2 955	-	-
Note*****	Of which, parent company shareholders.	25 119	19 096	17 017	68 020	40 341	32 030
	Of which, minority interests.	-35	-6	-6	2	-7	-7
Balance sheets					31/12/2005	31/12/2004	31/12/2004
SEK 000					IFRS	IFRS	
Assets							
Intangible fixed assets, goodwill*					69 483	52 218	43 907
Tangible fixed assets, computer programs					9 083	5 940	5 940
Tangible fixed assets					36 145	35 444	35 444
Financial fixed assets					0	8 698	8 698
Other long-term receivables					3 709	7 402	7 402
Other current assets					545 048	441 910	441 910
Total assets					663 468	551 612	543 301
Shareholders' equity and liabilities							
Shareholders' equity**					198 886	133 959	125 648
Long-term provisions					40 372	40 565	40 565
Interest-bearing long-term liabilities					14 499	13 447	13 447
Non interest-bearing long-term provisions					1 000	0	0
Current provisions					500	0	0
Interest-bearing current liabilities					104 871	0	0
Non interest-bearing current liabilities					304 340	363 641	363 641
Total shareholders' equity and liabilities					663 468	551 612	543 301
Note * IFRS adjusted goodwill depreciation.					-	8 311	-
Note ** Of which, minority share.					9	11	11
Change in shareholders' equity					31/12/2005	31/12/2004	
SEK 000					IFRS	IFRS	
Shareholders' equity at period's start					133 959	90 406	
Exchange rate difference					274	-50	
Risk of loss in initial SWAP agreement					0	3 251	
Buy-back of own shares					-3 367	0	
Profit /loss for the period					68 022	32 030	
Shareholders' equity before IFRS adjustment					198 888	125 637	
Adjustment od goodwill					0	8 311	
Minority share					-2	11	
Shareholders' equity at period's end					198 886	133 959	
Cash flow statement					31/12/2005	31/12/2004	
SEK 000							
Current activities					99 078	64 487	
Change in working capital					-58 686	-36 356	
Cash flow from current activities*					40 392	28 131	
Investment activities					-23 443	-19 179	
Financing activities					-3 367	9 298	
Change in liquid funds					13 582	18 250	

Note* See "Financial items, investments and share information" on page 4

Key figures

	Note	2005 Full year IFRS	2004 Full year IFRS	2004 Full year
Growth/Decline in sales, (%)		16.4	7.6	7.6
Operating margin, (%)	1	6.4	4.6	4.0
Profit margin, (%)	2	6.5	4.4	3.8
Return on average shareholders' equity, (%)	3	40.9	36.0	29.7
Return on average capital employed, (%)	4	44.2	50.9	46.0
Equity assets ratio, (%)	5	30.0	24.3	23.1
Debt/equity ratio, (multiple)	6	0.60	0.10	0.11
Interest coverage ratio, (multiple)	7	21.8	12.6	10.7
Earnings per share, (SEK)	8	3.91	2.32	1.84
Earnings per share after dilution, (SEK)	9	3.82	2.29	1.82
Shareholders' equity per share, (SEK)	10	11.44	7.70	7.22
Average number of employees	11	1 636	1 444	1 444
Sales per employee, (SEK 000)	12	917	893	893
Value added per employee, (SEK 000)	13	625	619	613
Profit/loss after financial items per employee, (SEK 000)	14	59.8	39.2	33.9
Investments in machinery and equipment, (SEK 000)		14 185	17 734	17 734
Investments in subsidiaries' and associate companies' shares, (SEK 000)		29 093	5 392	5 392
Number of shares at period's end at a nom. 1 SEK		17 391 021	17 391 021	17 391 021
Average number of shares		17 391 021	17 391 021	17 391 021
Number of outstanding convertibles at end of period		393 617	393 617	393 617
Average number of convertibles		393 617	196 809	196 809

References

- Earnings after depreciation as % of operating earnings.
- Profit after financial items as % of operating earnings.
- Profit/loss for the period as % of average shareholders' equity.
- Profit/loss after financial items plus financial expenses as % of average capital employed.
- Shareholders' equity as % of balance sheet total.
- Interest-bearing debt divided by shareholders' equity
- Profit/loss after financial items plus financial expenses, divided by financial expenses.
- Profit/loss for the period attributed to the parent company's owners divided by the average number of shares
- Profit/loss for the period attributed to the parent company's owners divided by the average number of shares including options
- Shareholders' equity divided by the total number of shares at the end of the period.
- Average number of employees.
- Sales divided by the average number of salaried employees.
- Profit/loss after depreciation plus salary expenses and social fees divided by the average number of salaried employees.
- Profit/loss after financial items divided by the average number of salaried employees.

Other explanations

Net profit for the year	Profit for the year after tax.
Capital employed	Shareholders' equity plus interest bearing liabilities
P/E ratio.	Price per share divided by the earnings per share.
P/S ratio.	Price per share divided by sales per share.
Price per share/equity.	Price per share divided by shareholders' equity per share.

Quarterly changes per business area

	2005 Q1	2005 Q2	2005 Q3	2005 Q4
Sales (SEK m)				
Design & Development	232.4	269.9	208.7	263.5
Informatic	78.9	90.4	64.6	95.5
Innovation	48.0	54.0	39.7	55.0
Total	359.3	414.3	313.0	414.0
Operating profit/loss after IFRS adjustment (SEK m)				
Design & Development	8.9	15.6	0.5	17.2
Informatic	7.0	9.9	6.0	14.9
Innovation	4.5	3.3	2.2	5.7
Total	20.4	28.8	8.7	37.8
Operating margin (%)				
Design & Development	3.8	5.8	0.2	6.5
Informatic	8.9	10.9	9.3	15.6
Innovation	9.3	6.1	5.5	10.3
Total	5.7	7.0	2.8	9.1
Number of employees				
Design & Development	1 128	1 167	1 190	1 188
Informatic	282	288	298	287
Innovation	180	181	188	197
Total	1 590	1 636	1 676	1 672
Sales per employee (SEK 000)				
Design & Development	206	231	175	222
Informatic	280	314	217	333
Innovation	267	298	211	279
Total	226	253	187	248

The Group's quarterly performance

	Q 1	Q 2	Q 3	Q 4
2006				
Sales (SEK m)				
Operating profit (SEK m)				
Operating margin (%)				
No. of working days	64	58	65	63
2005				
Sales (SEK m)	359.3	414.2	313.0	414.0
Operating profit (SEK m)	20.4	28.8	8.7	37.8
Operating margin (%)	5.7	7.0	2.8	9.1
No. of working days	62	61	65	64
2004				
Sales (SEK m)	313.2	329.6	287.7	358.9
Operating profit (SEK m)	12.1	9.7	12.0	26.2
Operating margin (%)	3.8	2.9	4.2	7.3
No. of working days	62	59	70	63
2003				
Sales (SEK m)	293.2	312.5	248.4	344.6
Operating profit (SEK m)	-23.8	-26.1	-1.4	-1.5
Operating margin (%)	-8.1	-8.4	-0.6	-0.4
No. of working days	62	62	59	65

Key figures per share	2005	2004	2003*	2002*	2001*
EPS after tax (SEK)	3.91	2.32	-3.31	0.05	0.08
EPS after dilution (SEK)	3.82	2.29	-3.31	0.05	0.08
Shareholders' equity before dilution (SEK)	11.44	7.70	5.20	8.49	8.56
Shareholders' equity after dilution (SEK)	11.94	8.29	5.13	8.30	8.48
Price per share/ Shareholders' equity per share (times)	5.09	3.97	2.98	1.53	4.61
Cash flow per share (SEK)	0.78	1.05	0.44	1.50	-0.30
Dividend	0.00	0.00	0.00	0.00	0.00
P/E ratio	14.89	13.19	neg	238.70	504.40
P/S ratio	0.68	0.41	0.23	0.19	0.61
Share price at end of period (SEK)	58.25	30.60	15.50	13.00	39.50
Market capitalisation at end of period (SEK m)	1 013	532	270	226	687
No. of shares at end of period (000s)	17 391	17 391	17 391	17 391	17 391
Average no. of shares (000s)	17 391	17 391	17 391	17 391	17 356
No. of options	-	218	218	382	164
No. of outstanding convertibles at end of period	394	394	-	-	-
Average no. of convertibles	394	197	-	-	-

Note* No adjustments according to IFRS have been made for 2001 to 2003

Largest holdings 31/12/2005	No. of shares	Proportion
Skandia liv	1 548 100	8.90
Ing Ferri S.A	1 408 400	8.10
JP Morgan	1 405 187	8.08
Handelsbankens fonder	535 034	3.08
Roburs fonder	474 600	2.73
Hans Johansson and family	453 600	2.61
SEB fonder	427 424	2.46
Bruce Grant	380 000	2.19
Credit Suisse	241 600	1.39
Svenska Handelsbanken	238 093	1.37
Total	7 112 038	40.89
Other ownership	10 278 983	59.11
Grand Total	17 391 021	100.00

Ownership statistics 31/12/2005	No. of shareholders	No. of shares	Proportion (%)	Market value (SEK 000)
1-500	3 828	864 746	5.0	50 588
501-1 000	1 232	1 079 209	6.2	63 134
1 001-10 000	1 170	3 496 213	20.1	204 528
10 001-100 000	112	3 173 248	18.3	185 635
100 001-	23	8 777 605	50.5	513 490
Total	6 365	17 391 021	100.0	1 017 375