



# SUCCESSFUL START TO THE YEAR

- Sales rose by 17.3% via organic growth to reach SEK 469.8 million (400.3 m)
- The profit after tax was SEK 31.5 million (25.8 m)
- The EPS was SEK 1.62 (1.48)
- The operating profit after depreciation (EBIT) improved by 23.8% to SEK 45.2 million (36.5 m), providing an operating margin of 9.6% (9.1)
- Semcon underpinned its international presence with the acquisition of IVM Automotive in Germany on 1 April

QUARTERLY REPORT JAN-MARCH 2007

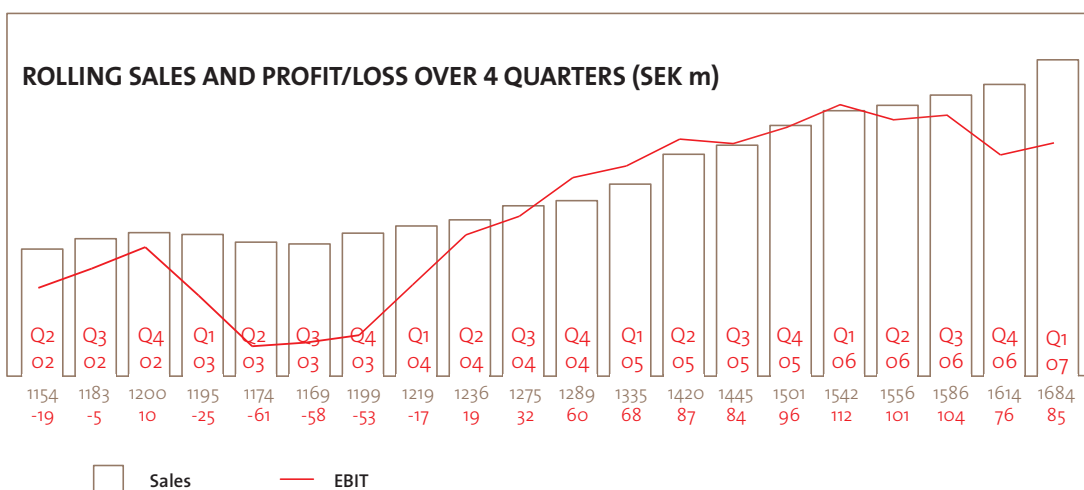
## SUMMARY

Sales reached record levels and results are our best ever. We have continued to take market shares and improved our profitability. Behind the good results is a period of strong demand. Among others, the Zpider business area showed a major sales hike of over 50%.

We are following the plan of our strategic positioning. Semcon carried out its biggest acquisition so far during the period with the acquisition of IVM and started a partnership with Jaguar/Land Rover in the UK for developing aftermarket information.

Further establishment on new markets occurred with Semcon opening offices in Finland and the US. Systems, which works with system integration, has seen success in the US with its first customers using the Baseline concept. In addition, our interactive firm Zooma received a lot of attention in the US when it received four awards at the American Web Marketing Association's annual IAC Awards (Internet Advertising Awards) for best online campaigns.

Through the acquisition of the German technology firm IVM Automotive we have gained a strong, supplementary international



**semcon**

customer base with major growth potential. We also become one of the three biggest European suppliers of development services to the automotive industry.

This international expansion is in line with Semcon's future plans. While we are meeting demands for an international presence we are also working towards profitable growth. The automotive industry is currently facing extensive development projects with huge demands for new models and platforms. We now have greater opportunities to take advantage of the major development assignments that companies are outsourcing to partners.

Semcon is continuing to streamline its business, including dividing up the Design & Development business area into Automotive R&D and Design & Development. This gives the businesses greater opportunities to focus on their respective customer groups and industries.

## FUTURE PROSPECTS

Semcon's plans for the future are unchanged. We will continue to focus on profitable growth, internationalisation and greater efficiency. A lot of energy will be spent in the near future on integrating IVM, with the spotlight on business and expansion opportunities. IVM will show lower margins in 2007 than Semcon, before the acquisition. No effects on profits are expected for the Group's EBIT level in 2007.

2007 has started very positively and we expect the market's good business cycle to remain unchanged. The full effects of the acquisition of IVM and Informatic's partnership with Jaguar/Land Rover plus the GM order to our business partner ESG will only first be seen in 2008.

## BUSINESS ACTIVITIES

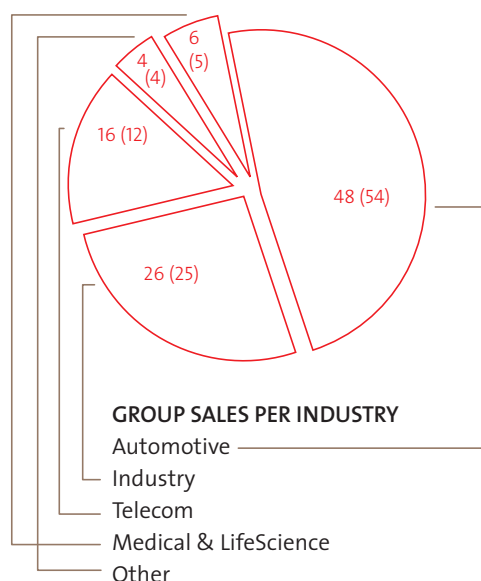
### Sales and earnings analyses

Group sales rose by 17.3 % over the period compared to the same period last year and amounted to SEK 469.8 million (400.3 m).

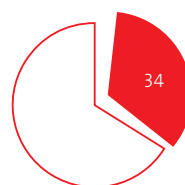
Compared to Q1 2006 the operating profit after depreciation (EBIT) has risen by 23.8% to SEK 45.2 million (36.5 m). This provided an operating margin of 9.6% (9.1). The profit after financial items was SEK 45.1 million (36.2 m) and the profit after tax was SEK 31.5 million (25.8 m). The EPS was SEK 1.62 (1.48).

## SEMCON'S BUSINESS AREAS

To streamline our business offer and enable more efficient monitoring of activities, from 1 January we removed the units active in the automotive industry from the Design & Development business area to form a new business area called Automotive R&D.



### Automotive R&D



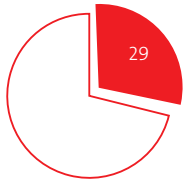
*The business area works with design, engineering, testing, simulation and production support, focusing on the international automotive industry. Semcon is a comprehensive supplier in the area and our business offer is aimed mainly at managers responsible for technical development (CTOs) in the automotive industry.*

Growth in Q1 was 19.0%. Sales for the quarter were SEK 157.2 million (132.1 m) and the operating profit was SEK 9.6 million (10.7 m).

The business area, which is Semcon's biggest with 33.5% (33.0) of total sales, is still showing good sales growth. There is considerable demand in the area but there is tough competition and strong price pressure. The integration initiatives of the recently acquired company IVM Automotive are currently fully underway. In addition to having a joint business model, IVM and Semcon have a good customer and resource balance and a favourable geographic spread. The acquisition of IVM will be merged into the business from 1 April and therefore won't be part of the figures for the first quarter. Costs for the integration have burdened Q1's results with around SEK 1 million.

**Biggest customers:** Ford/Volvo Car Corporation, GM/Saab Automobile, Scania, Saab and AB Volvo.

## Design & Development



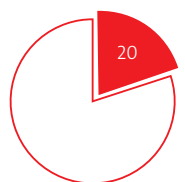
*The business area works with product development, production development and project management with a focus on the power and engineering industries, medicine technology, telecoms and the aero industry. Our business offer is aimed at managers responsible for technical development (CTOs) in technology-intensive and project-intensive manufacturing companies.*

Growth in Q1 was 12.4%. Sales for the quarter amounted to SEK 136.7 million (121.7 m) and the operating profit was SEK 14.1 million (6.9 m).

The business area is continuing to show good results following significant transformation. There is continued strong demand for the services, which is reflected in an increase in assignments in product and production development, plant construction, Project Management and in the energy sector. We are also seeing increased demand in the Medical & LifeScience sector. We are continuing to refine and review the business area's organisation. Last year's sale of Semcon Norge AS and Knud E. Hansen A/S have been followed up by the divestment of Propeller by Semcon AB in April.

**Biggest customers:** ABB, AstraZeneca, Bombardier, Ericsson, FMV, Fortum, Haldex, Metso Paper, Nokia, Pfizer, Preemraff, Saab AB and Sony Ericsson.

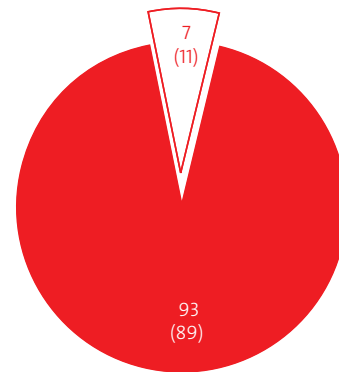
## Informatic



*Businesses within the business area develop information solutions for market communication and the aftermarket. Our business offer is aimed at managers responsible for market and aftermarkets (CMOs) in the automotive and engineering industries and ICT, i.e. "Information and Communication Technologies".*

Growth in Q1 was 2.4%. Sales for the quarter amounted to SEK 95.1 million (92.9 m). The operating profit for the quarter was SEK 11.4 million (14.0 m).

The business area was appointed as Jaguar/Land Rover's long-term partner during the quarter for developing their aftermarket information. The German joint venture with ESG also received its first assignment from General Motors for developing service information to one of their future automotive platforms. The effects of the new partnership with Jaguar/Land Rover and the assignment for GM will not bear full fruit in 2007.



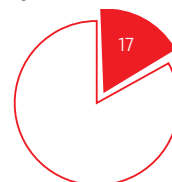
SHARE OF EARNINGS

□ International  
■ Sweden

We are seeing that existing partnership agreements with GM, Ericsson and Volvo Car Corporation are decreasing due to continual efficiency schemes and increased competition. Informatic further increased its international presence during the quarter by opening offices in Finland and the US. Results in the quarter were affected by start-up costs for the offices and integration costs for the Jaguar/Land Rover deal amounting to around SEK 3 million. In addition, a four-year contract was signed with Bombardier at the beginning of April for the production of aftermarket information. The order value is estimated at around SEK 10 million annually.

**Biggest customers:** Bombardier, Ericsson, Ford/Volvo Car Corporation, Jaguar/Land Rover, GM/Saab Automobile, Cadillac, Kockums, Sony Ericsson and AB Volvo.

## Zpider



*The business area provides IT solutions that improve the efficiency of our customers' activities and make them easier. Semcon's five specialist companies in the business area operate under their own brands and their focus is on specific solutions to general IT problems. Our business offer is aimed at managers responsible for IT (CIOs) in large and mid-sized companies with advances IT infrastructures.*

Growth in Q1 was 50.6%. Sales for the quarter amounted to SEK 80.8 million (53.6 m) and the operating profit was SEK 10.1 million (4.9 m).

The business area is showing excellent sales growth. Mainly Zuite and Zsystems are continuing to develop well, but other companies in the business area are also seeing an increased demand. Zipper for example is once again showing good growth and has received a new assignment from Sandvik. Zsystems

has seen successes in the US with its Baseline concept. Zipper, Systems and ZetUp signed a cooperation agreement with Volvo IT at the beginning of April.

Biggest customers: AstraZeneca, E.ON, Ericsson, Ford/Volvo Car Corporation, GM/Saab Automobile, Mölnlycke Health Care, Skanska, Sony Ericsson, Vattenfall and Volvo IT.

## THE ACQUISITION OF IVM

Semcon signed an agreement for the acquisition of IVM Automotive during March. IVM was consolidated into Semcon on 1 April 2007.

### IVM

IVM is a leading design and development partner to the automobile industry in Europe with sales of around EUR 92 million. IVM has around 850 employees at six sites in Germany and in Spain and Brazil. Customers include leading automobile manufacturers such as Audi, BMW, Daimler Chrysler, GM/Opel, Porsche and VW, and their system manufacturers. IVM's German business is strategically located in Munich, Stuttgart, Ingolstadt, Rüsselsheim, Wolfsburg and Bad Friedrichshall.

IVM was founded in 1968 and up until 2002 was reporting growth and profitability in line with the rest of the industry. In 2002 IVM was acquired by the Edscha Group and up to 2006 had an operating margin that fluctuated between -5 % to +5 %. IVM did not belong to the Edscha Group's core business. 2003 was overall a tough year for the German auto industry with a general recession that also hit other industries. In recent years IVM went through a restructuring and streamlining scheme. Semcon continued this restructuring in conjunction with integration.

Through the acquisition of IVM, Semcon has major opportunities of both taking market shares that improve profitability and attracting new employees. Our enlarged customer base has an extreme width and underpins the need for services, because the leading auto manufacturers find themselves in different phases of their model programmes which makes us less exposed to the business cycle. An enlarged customer base also increases business opportunities in our other areas, primarily at Informatic which works with aftermarket information, but also in other sectors. Several of our business areas already have customers in Germany such as Bombardier, E.ON, Nokia Siemens Networks, Siemens and Vattenfall.

Through the new agreement with VW in Brazil, which we signed at the beginning of April, we gain 120 employees and have a good start for setting ourselves up in the BRICK countries: Brazil, Russia, India, China and South Korea. In the coming five years predicted prosperity in these countries will increase nearly twice as much as the average in the rest of the world.

The purchase price for IVM was around EUR 37 million. The Groupwide surplus value that accrued has not yet been finally confirmed or allocated but is estimated to amount to between EUR 35 and 39 million. In addition to the purchase price for IVM

we will take on an interest-bearing pension liability of around EUR 6 million, net.

We can already see significant potential for new deals and synergy between Semcon and IVM. Over the rest of 2007, considerable resources will be invested in integrating the business. The IVM acquisition has been received very positively by both customers and employees.

## PARENT COMPANY

*Semcon AB is the Group's parent company and responsible for corporate issues*

Sales amounted to SEK 7.8 million (6.9 m) and the operating profit after depreciation was SEK 0.3 million (0.5 m). The parent company's liquidity was SEK 37.3 million (25.3) and the company's investments in stock amounted to SEK 0.0 (SEK 0.0).

## STAFF AND ORGANISATION

The average number of employees was 1 747 (1 693). The headcount at the period's end was 1 810 (1 720). Staff turnover was 13.5 %. The headcount in each business area at the end of the period was as follows: Automotive R&D 622 (599), Design & Development 607 (635), Informatic 332 (289) and Zpider 249 (197).

## FINANCIAL ITEMS, INVESTMENTS AND SHARE INFORMATION

The Group's liquid assets stood at SEK 44.2 million (17.8 m). The Group's total investments in fixed assets was SEK 4.3 million (3.8 m). Investments in goodwill amounted to SEK 0.0 million (1.6 m). The operations' cash flow from current activities was SEK 28.3 million (31.1 m). At the end of the period shareholders' equity stood at SEK 296.8 million (224.7 m) and the equity/assets ratio was 26.6% (37.9). Interest-bearing liabilities totalled SEK 428.8 million (54.9 m). Of this amount, SEK 400 million is a loan taken in conjunction with the IVM acquisition. The acquisition went through on 1 April. This has affected the balance sheet and key figures.

In connection with the IVM acquisition it was announced that the intention is to partly finance the acquisition with a minor new share issue. Confirmation will be given in connection with the interim report for January to June.

### Ownership structure

On 31 March, the JCE Group held 29.96 % Semcon's shares, Skandia Liv held 12.54 % and Handelsbankens fonder held 3.97 %. Foreign ownership of Semcon on 31 March was 17.9 % (33.7). The number of shareholders was 4 137 (6 551). The number of shares at the end of the period was 17 742 266. Semcon is listed on the Stockholm Stock Exchange's Small Cap list under the SEMC ticker and has a share class with equal voting rights.

## SIGNIFICANT EVENTS DURING THE PERIOD

- Semcon and ESG's German joint venture company received its first assignment from General Motors, to supply service instructions, repair schedules and illustrations for one of GM's forthcoming auto platforms.
- The British automotive manufacturer Jaguar/Land Rover, which is part of the Ford Group and includes Volvo Cars, chose Semcon Informatic as its long-term partner for developing aftermarket information.
- Semcon carried out its largest acquisition to date by purchasing the technical consultancy firm IVM Automotive. IVM's business is run at six places in Germany plus Spain and Brazil. The deal went through on 1 April.
- Zooma by Semcon received four awards at the American Web Marketing Association's annual IAC Awards (Internet Advertising Awards) for best online campaigns for Salming Sports, Sony Playstation, Sail Racing and Forceball.
- Sony Ericsson has chosen Semcon Informatic as a partner and supplier of product information for customer support. This concerns producing information about telephones and accessories manufactured by Sony Ericsson.
- Semcon has received an order from Volvo Powertrain in Brazil concerning the ComTest software system. The project refers to supplying a software system for testing diesel engines at Volvo's plant in Curitiba. The assignment includes start up, documentation and training for end-users.

## IMPORTANT EVENTS AFTER THE PERIOD

- Semcon signed a major agreement with Volkswagen in Brazil. Initially, 120 people will work on the assignment at Volkswagen's truck and bus division.
- Semcon streamlined its portfolio and sold Propeller by Semcon to the design firm Design Communications. The sale includes the company and 36 employees and the Propeller brand. The estimated capital loss is around SEK 2 million.
- Semcon's business within Hydro Power Services has signed a three-year contract with GE. The agreement concerns supplying part of the monitoring equipment and control panels for three hydro-electric generating sets at the Letsi Hydroelectric power station.
- Zipper, Zystems and ZetUp have signed a cooperation agreement with Volvo IT.
- Informatic has signed a four-year agreement with Bombardier concerning the production of aftermarket information. The order is worth around SEK 10 million per year.

## OTHER INFORMATION

### Accounting principles

This quarterly report for the Group has been produced in accordance with IAS 34, Interim Reports, which is in line with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31 – Interim Reports for Groups. The same accounting principles have been applied as in 2006. The quarterly report has not been subjected to a general examination by the company's auditors.

### Reports

The interim report for the period January to June 2007 has been moved from the previously announced date and will now be published on 22 August. The Q3 report for January to September 2007 has also been moved to a new date, 26 October.

For further information, please contact: CEO Henrik Sund tel: +46 (0)31 721 03 05, mobile: +46 (0)705 78 30 03 or deputy CFO Iréne Axelsson tel: +46 (0)31 721 0905, mobile: +46 (0)736 840 800.

Göteborg, 26 April 2007

Henrik Sund  
CEO, Semcon AB

SEMCON AB (PUBL)  
Co. Reg. No. 556539-9549

## FINANCIAL REPORTING 2007

Quarterly Report	Jan -June	22 August
Quarterly Report	Jan-Sept	26 October

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All financial information is available on Semcon's web page [www.semcon.com](http://www.semcon.com)

*Semcon is 2 750 committed people with a passion for product development, technical information and IT. Today, Semcon is in 14 countries on five continents. Semcon had pro forma sales of around SEK 2.4 billion in 2006 and is listed on the Stockholm Stock Exchange's Nordic list.*

# SEMCON AB -CONSOLIDATED FINANCIAL SUMMARY

## INCOME STATEMENT

INCOME STATEMENT		2007 JAN-MARCH	2006 JAN-MARCH	2006 JAN-DEC
SEK 000				
Operating income		469 762	400 335	1 614 115
Purchase of goods and services		-90 791	-58 850	-284 244
Other external operating expenses*		-48 435	-40 587	-197 281
Staff costs		-282 372	-260 755	-1 039 782
Operating profit/loss before depreciation		48 164	40 143	92 808
Depreciation of tangible assets		-2 579	-3 112	-10 480
Depreciation of intangible assets		-362	-514	-2 040
Goodwill depreciation		-	-	-4 418
Operating profit/loss after depreciation		45 223	36 517	75 870
Net financial items**		-101	-301	-1 624
Profit/loss after net financial items		45 122	36 216	74 246
Tax		-13 652	-10 427	-26 014
Profit/loss for the period **		31 471	25 789	48 232
Average number of shares		17 742 266	17 391 021	17 531 478
Number of convertibles		42 372	393 617	253 160
EPS after tax, SEK		1.62	1.48	2.62
EPS after dilution, SEK		1.62	1.44	2.59
Number of days in the period		64	64	250
Note *	Of which of share in associate company's profit	-477	-	-955
Note**	Of which, parent company shareholders	28 774	25 669	45 983
	Of which, minority interests	2 697	120	2 249

## BALANCE SHEETS

SEK 000	2007 31 MARCH	2006 31 MARCH	2006 31 DEC
<b>Assets</b>			
Intangible fixed assets, goodwill	71 923	71 035	71 923
Tangible fixed assets, computer programs	8 101	10 546	6 673
Tangible fixed assets	32 090	34 814	31 987
Financial fixed assets	19 371	-	19 849
Other long-term receivables	4 897	3 569	4 826
Other current assets	933 184	454 804	499 106
Cash and bank balances	44 239	17 764	28 893
<b>Total assets</b>	<b>1 113 806</b>	<b>592 532</b>	<b>663 257</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	296 810	224 651	265 085
Long-term allocations	39 363	46 885	39 801
Interest-bearing long-term liabilities*	401 501	13 499	1 501
Non interest-bearing long-term provisions	20	1 300	20
Current allocations	1 050	-	1 050
Interest-bearing current liabilities	27 337	41 353	39 728
Non interest-bearing current liabilities	347 724	264 844	316 072
<b>Total shareholders' equity and liabilities</b>	<b>1 113 806</b>	<b>592 532</b>	<b>663 257</b>
Minority's share of shareholders' equity at start of the period	2 332	13	13
Minority's share of subsidiary acquired	-	-	70
Profit for the period attributable to minority shareholding	2 697	120	2 249
Minority's share of shareholders' equity at end of the period	5 029	133	2 332

Note\* In conjunction with the acquisition of IVM Automotive a loan has been taken of SEK 400 million.  
The takeover day was 1 April 2007 when the deal was booked. Until then it was booked as a current asset.

## CHANGE IN SHAREHOLDERS EQUITY

SEK 000	2007 31 MARCH	2006 31 MARCH	2006 31 DEC
<b>Shareholders' equity at start of period</b>	<b>265 085</b>	<b>198 886</b>	<b>198 886</b>
Translation difference	253	-24	-187
Acquisition/Sale of Semcon shares	-	-	5 790
New share issue*	-	-	12 294
Earnings for the period attributable to parent company shareholders	28 774	25 669	45 983
<b>Shareholders equity before minority participations</b>	<b>294 113</b>	<b>224 531</b>	<b>262 766</b>
Earnings for the period attributable to minority interests	2 697	120	2 249
<b>Shareholders equity at end of period</b>	<b>296 742</b>	<b>224 651</b>	<b>265 085</b>

Note\* In 2004 Semcon issued a convertible loan for a nominal SEK 13 795 000 corresponding to 393 617 shares. As on 31 December 2006 debentures corresponding to 351 245 shares had been converted at a price of SEK 35 each. For further information, please see the Annual Report for 2005.



## CASH FLOW STATEMENT

SEK 000

	2007 31 MARCH	2006 31 MARCH	2006 31 DEC
Current activities	28 330	31 066	66 879
Change in working capital*	-408 641	-26 139	-19 387
<b>Cash flow from current activities</b>	<b>-380 311</b>	<b>4 927</b>	<b>47 492</b>
Investment activities	-4 343	-5 336	-36 471
Financing activities	400 000	300	-
<b>Change in liquid funds</b>	<b>15 345</b>	<b>-109</b>	<b>11 021</b>

Note\* In conjunction with the acquisition of IVM Automotive a loan has been taken of SEK 400 million.  
The takeover day was 1 April 2007 when the deal was booked.

## KEY FIGURES

	NOTE	2007 31 MARCH	2006 31 MARCH	2006 31 DEC
Growth/Decline in sales (%)		17.3	11.4	7.6
Operating margin (%)	1	9.6	9.1	4.7
Profit margin (%)	2	9.6	9.0	4.6
Return on average shareholders' equity (%)	3	12.1	13.9	20.9
Return on average capital employed (%)	4	15.3	16.7	25.4
Equity assets ratio (%)	5	26.6	37.9	40.0
Debt/equity ratio (multiple)	6	1.44	0.25	0.16
Interest coverage ratio (multiple)	7	139.5	56.7	23.8
Earnings per share after tax (SEK)	8	1.62	1.48	2.62
Earnings per share after dilution (SEK)	9	1.62	1.45	2.59
Shareholders' equity per share (SEK)	10	16.58	13.39	14.81
Average number of employees	11	1 747	1 693	1 725
Sales per employee (SEK 000)	12	269	236	936
Value added per employee (SEK 000)	13	183	164	630
Profit/loss after financial items per employee (SEK 000)	14	25.8	21.4	43.0
Investments in goodwill (SEK 000)		0	1 552	6 857
Investments in fixed assets (SEK 000)		4 343	3 786	25 395
Number of shares at period's end at a nominal SEK 1		17 742 266	17 391 021	17 742 266
Average number of shares		17 742 266	17 391 021	17 531 478
Number of outstanding convertibles at end of period		42 372	393 617	42 372
Average number of convertibles		42 372	393 617	253 160

## 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
- The parent company's share of shareholders' equity divided by the number of shares at the year's end
- 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

	2007 Q1	2006 Q4	2006 Q3	2006 Q2
<b>Sales (SEK m)</b>				
Automotive R&D	157.2	150.4	113.9	133.6
Design & Development	136.7	138.4	106.2	124.4
Informatic	95.1	77.0	67.7	103.2
Zpider	80.8	77.1	53.9	68.1
<b>Total</b>	<b>469.8</b>	<b>442.9</b>	<b>341.7</b>	<b>429.3</b>
<b>Operating profit (SEK m)</b>				
Automotive R&D	9.6	3.9	3.3	0.6
Design & Development	14.1	-2.2	-0.4	-0.3
Informatic	11.4	1.5	4.0	14.3
Zpider	10.1	6.0	5.2	3.4
<b>Total</b>	<b>45.2</b>	<b>9.2</b>	<b>12.1</b>	<b>18.0</b>
<b>Number of days in the period</b>	<b>64</b>	<b>63</b>	<b>65</b>	<b>58</b>

## KEY FIGURES PER SHARE

	2007 31 MARCH	2006 31 MARCH
EPS after tax (SEK)	1.62	1.48
EPS after dilution (SEK)	1.62	1.44
Shareholders' equity before dilution (SEK)	16.58	12.91
Shareholders' equity after dilution (SEK)	16.54	12.63
Price per share/ Shareholders' equity per share (times)	3.56	5.29
Cash flow per share (SEK)*	0.86	-0.01
Dividend	-	-
Share price at end of period (SEK)	59.00	68.25
Market capitalisation at end of period (SEK m)	1 047	1 187
No. of shares at end of period (000s)	17 742	17 391
Average no. of shares (000s)	17 742	17 391
No. of outstanding convertibles at end of period	42	394
Average no. of convertibles	42	394

## LARGEST HOLDINGS 31/03/2007

	NO. OF SHARES	PROPORTION
JCE Group	5 318 178	29.96
Skandia liv	2 225 500	12.54
Handelsbankens fonder	704 980	3.97
SEB fonder	627 624	3.54
Radar	597 000	3.36
Christian W Jansson with companies	546 857	3.38
Gartmore	414 441	2.33
SIS Segaintersettle	397 564	2.24
EQ Bank	300 000	1.69
Clearstream banking	256 445	1.44
Total	11 388 589	64.45
Other ownership	6 353 677	35.55
Grand total	17 742 266	100.00

## OWNERSHIP STATISTICS 31/03/2007

SEK 000	NO. OF SHARE- HOLDERS	NO. OF SHARES	PROPORTION (%)	MARKET- VALUE 31 DEC
1-500	2 718	541 192	3.1	31 930
501-1 000	729	631 064	3.5	37 233
1 001-10 000	594	1 790 888	10.1	105 662
10 001-100 000	76	2 174 920	12.3	128 320
100 001-	20	12 604 202	71.0	743 648
Total	4 137	17 742 266	100.0	1 046 793

## PRICE TREND

