



CONTINUED STRONG GROWTH

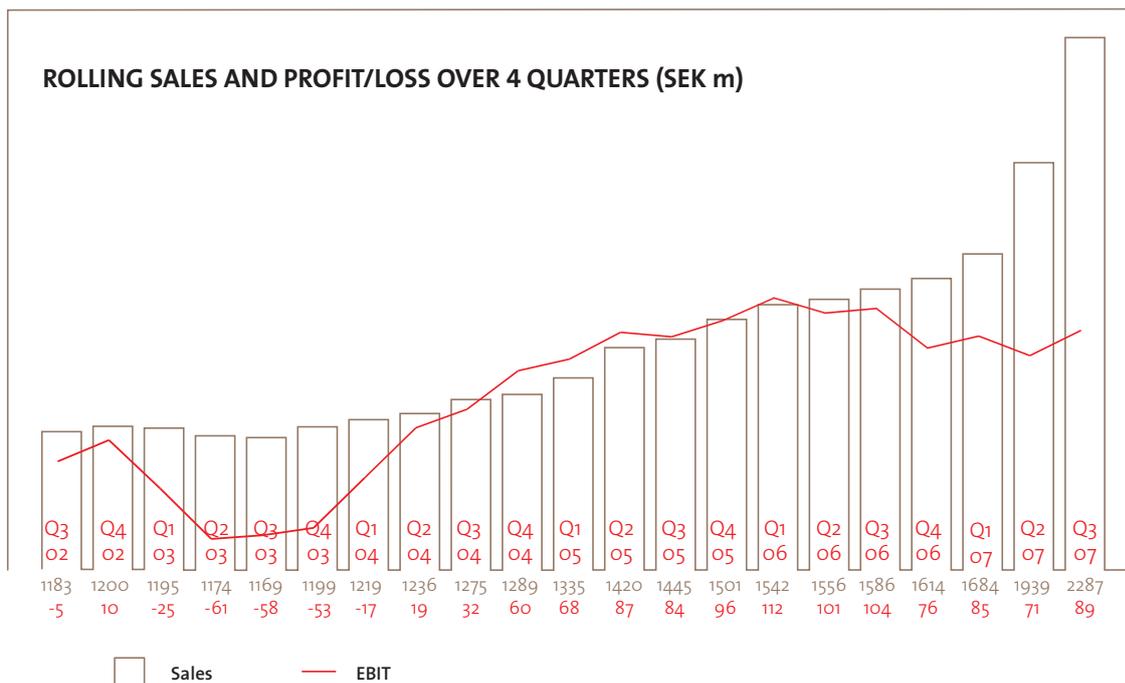
INTERIM REPORT JANUARY-SEPTEMBER 2007

Q3

- Sales rose by 102.0% to SEK 690.2 million (341.7 m). Organic growth reached 17.0%
- The operating profit after depreciation was SEK 30.1 million (12.2 m), giving an operating margin of 4.4% (3.6)
- The operating profit after depreciation was hit by one-off costs of SEK 9.3 million (0 m) consisting of SEK 2.2 million for the divestment of businesses and SEK 7.1 million for the integration of Caran and organisational changes. Excluding these items, the operating profit would have been SEK 39.4 million (12.1 m) and the operating margin 5.7% (3.6)
- The profit after tax was SEK 14.1 million (8.2 m)
- The EPS was SEK 0.68 (0.38)

JANUARY- SEPTEMBER

- Sales rose by 57.5% to SEK 1,844.3 million (1,171.2 m). Organic growth reached 16.8%
- The operating profit after depreciation was SEK 79.5 million (66.7 m), giving an operating margin of 4.3% (5.7)
- The operating profit after depreciation was hit by one-off costs of SEK 41.3 million (5.9 m) for a cost-cutting scheme of SEK 18.8 million, the dismissal of the CEO, SEK 5.0 million (5.9 m), divesting businesses SEK 7.2 million, integrating Caran and IVM and organisational changes, SEK 10.3 million. Excluding these items the operating profit would have been SEK 120.8 million (72.6 m) and the operating margin 6.5% (6.2)
- The profit after tax was SEK 44.9 million (46.2 m)
- The EPS was SEK 2.12 (2.49)



SEMCON

SIGNIFICANT EVENTS DURING THE PERIOD

Semcon acquired 100 per cent of the shares in Caran AB, Caran Design Limited, A2 Acoustics AB and Caran Embedded Intelligent Solutions AB on 31 August. The Caran companies have sales of around SEK 900 million a year and about 1,000 employees. Semcon also acquired IVM Automotive in Germany on 1 April. The company has sales of around SEK 900 million and today has about 1,000 employees. The strategy behind the acquisitions of Caran and IVM Automotive is to create a bigger global business, partly to take on bigger, more complex engineering assignments and partly to be close to customers. The new Group is now one of the world's biggest suppliers of technical development services to the automotive industry, for both cars and trucks and is well equipped to meet the demands set by our international customers. The acquisition of Caran also means that we can expand our range of services to the engineering industry and become one of the biggest suppliers in Northern Europe.

The Board has decided to dispose of all business in the Zpider business area. The business area is very successful, but for Semcon to be an internationally-leading development company means we must focus on our core business of product development and information solutions.

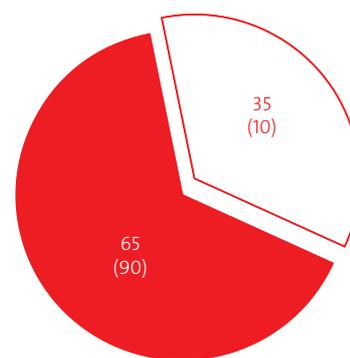
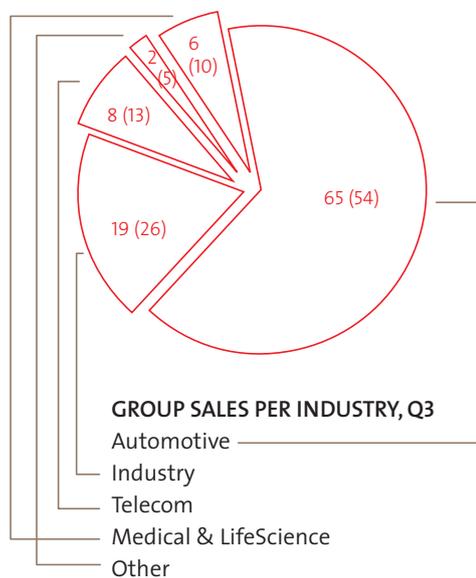
Furthermore, a central cost-cutting scheme was introduced in Q2. These measures are expected to save around SEK 30 million in Sweden and SEK 15 million in Germany, achieving their full effect in the 2008 financial year.

The acquisition of Caran will also give us excellent cost-cutting opportunities, including the possibility of utilising joint IT systems and premises. Semcon's and Caran's businesses will be coordinated at a number of sites in Sweden and the UK. The overall savings are estimated at around SEK 40 million. This coordination will have a positive effect on results as early as this year. The cost of implementing the cost-cutting scheme has hit Q3 by SEK 3.6 million. The remainder of the integration are expected to hit Q4 by around SEK 10-15 million.

SALES AND EARNINGS ANALYSIS

Group sales rose by 102.0% in Q3, compared to the same period last year, and amounted to SEK 690.2 million (341.7 m). Not counting acquisitions and disposals of businesses, growth was 17.0%. Between January and September Group sales amounted to SEK 1,844.3 million (1,171.2 m). Organic growth for the first nine months of the year was 16.8%.

Compared to Q3 2006, the operating profit after depreciation (EBIT) rose by SEK 17,9 million to SEK 30.1 million (12.2 m). This gave an operating margin of 4.4% (3.6). During Q3, one-off costs have hit EBIT by SEK 9.3 million (0). Not including these items the operating margin would have been 5.7% (3.6). The profit after net financial items was SEK 19.9 million (12.1 m) and profit after tax was SEK 14.1 million (8.2 m). The EPS was SEK 0.68 (0.38).



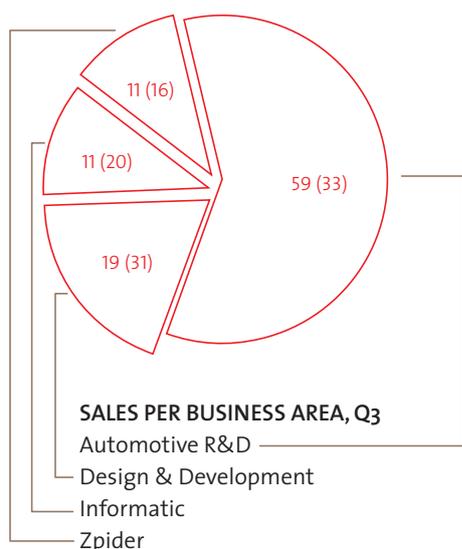
Between January and September the operating profit after depreciation rose by 19.2% to SEK 79.5 million (66.7 m). This gave an operating margin of 4.3% (5.7). Not including items of a one-off nature the operating profit after depreciation would have been SEK 120.8 million, giving an operating margin of 6.5% (6.2). The profit after net financial items was 64.0 million (66.2 m) and the profit after tax was SEK 44.9 million (46.2 m). The EPS was SEK 2.12 (2.49).

STAFF AND ORGANISATION

The average number of employees was 2,580 (1,708). The headcount at the period's end was 3,932 (1,731) of which 2,826 in Sweden and 1,106 abroad. Staff turnover in Sweden was 18.2%. The average number of employees in the respective business area at the end of the period was: Automotive 2 450 (610), Design & Development 908 (609), Informatic 343 (283) and Zpider 231 (229).

SEMCON'S BUSINESS AREAS

Semcon's business is divided into four business areas: Automotive R&D, Design & Development, Informatic and Zpider. Semcon AB is the parent company of the Group and is responsible for Group-wide issues.



AUTOMOTIVE R&D

SEK m	JULI-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	2006
Sales	407.6	113.9	943.1	379.7	530.0
Share of total sales, %	59.1	33.3	51.1	32.4	32.8
Operating profit after dep.	12.2	3.3	28.8	16.5	28.2
Operating margin, %	3.0	2.9	3.1	4.3	5.3

The acquisition of IVM and Caran will provide a major sales boost compared to 2006. Excluding sales from these acquisitions, organic growth in Q3 was 16.1% and 20.0% for the first nine months. The German business showed a weak operating profit over the quarter. The cost-cutting scheme will show effect from Q4, but only show a full effect in 2008. Of Caran's total sales, 65% was from the business area.

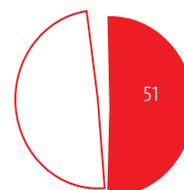
Demand for advanced technical specialist expertise, mainly in Europe, continues to be strong. Following the acquisition of IVM and Caran, Semcon is one of the world's biggest suppliers of development services to the auto industry, something that's been seen as very positive by our customers. There is a strong demand on the market for engineering and development partners who provide complete services. Over the period we signed major contracts with companies like GM Europe and BMW in Germany who confirmed that we are one of their strategic partners. Other strategically important assignments included Audi and Porsche. Orders from Volvo and Scania remain good. The European auto industry is currently seeing major growth and we need to recruit a further 300 people. Growth in Brazil is also good. We see continued expansion opportunities in other BRICK countries where, apart from Brazil, we will be focusing our efforts on Russia and Korea.

We signed two contracts with German automotive suppliers after the end of the period. In both cases Semcon was chosen as development partner for project management and engineering for new car projects. The value of the order is around SEK 100 million and the orders will span three and five years respectively.

Automotive R&D works with design, construction, 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 Chief Technical Officers in the automotive industry. Business area manager: Stefan Ohlsson.

Biggest customers: Audi, BMW, Daimler Chrysler, Ford/Volvo Cars, GM/Saab Automobile, Porsche, Scania, Saab and AB Volvo.

Share of Semcon's total sales, %



DESIGN & DEVELOPMENT

SEK m	JULI-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	2006
Sales	130.9	106.1	391.3	352.2	490.7
Share of total sales, %	19.0	31.1	21.2	30.1	30.4
Operating profit after dep.	11.6	-0.3	27.9	8.0	12.9
Operating margin, %	8.9	-0.3	7.1	2.3	2.6

Growth in Q3 was 23.4% and sales stood at SEK 130.9 million (106.1 m). Organic growth was 3.8% for the quarter and 12.4% for the first nine months of the year. Costs for the companies and units sold or disposed of amount to SEK 4.4 million for the year. Excluding these costs the operating margin would have been 8.2%. Of Caran's business, 35% is part of the business area.

The business area received an order worth SEK 20 million from FMV during the period with an option of a further SEK 20 million for the production of 40 specially-developed composite containers for use by the Swedish armed Forces' major venture, Nordic Battlegroup.

The acquisition of Caran also complements and strengthens Semcon's range in Design & Development. We are becoming one of the Nordic region's biggest players in the Embedded business with around 150 employees and Medical & Life Science is continuing to expand its business in the Öresund region. The number of assignments are increasing in Norway. A strategically important deal is with Vetco Gray, which supplies systems, products and service to the oil and gas industry.

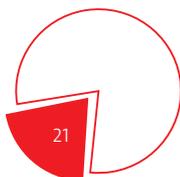
Furthermore we have signed framework agreements with Vattenfall, Emtunga and Husqvarna. After the period's end we signed a framework agreement with SEB concerning the PROPS project method.

There is an overall strong demand for the business area's services, which means that we have a huge need to recruit more people.

Design & Development works with product development, production development and project management focusing on the power and engineering industries, medi-tech and life science, telecoms and the space and aero industry. Our business offer is aimed at Chief Technical Officers at technology-intensive and project-intensive manufacturing companies. Business area manager: Mats Körner.

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

Share of Semcon's total sales, %



INFORMATIC

SEK m	JULI-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	2006
Sales	76.0	67.8	267.1	263.7	340.8
Share of total sales, %	11.0	19.8	14.5	22.5	21.1
Operating profit after dep.	1.8	4.0	26.9	33.6	39.9
Operating margin, %	2.3	5.9	10.1	12.7	11.7

Sales for Q3 went up by 12.3% compared to 2006, giving sales of SEK 76.0 million (67.7). The main reason for this increase was the start-up of the partnership deal with Jaguar/Land Rover. The transfer of staff and production responsibility from Jaguar/Land Rover to Semcon's premises in Kineton is now complete. More than 50 people now work there on everything from development and production of owner-manuals to service and diagnostic information, as well as the production of training material for service technicians. The deal is expected to show full effects on results in 2008.

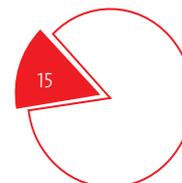
In addition, we are continuing to process the German market. We have received a project in China and the business in Hungary is continuing to develop with local customers as well as back-office production to other parts of the business. The volume reduction relating to some customers in the auto industry due to natural cycles in the model programme is partly counteracted by the business area receiving more new orders and customers in the industry sector.

During the period the interactive firm, Zooma by Semcon, which is part of the business area, received four prizes at the American Web Market Association's annual WebAwards. These included Volvo Cars' online magazine, which received Best Magazine Website award and their information site for Volvo owners, which received an Outstanding Website award. Sail Racing's website received the Fashion Standard of Excellence award and SKF's website received the B2B Standard of Excellence award.

Businesses at Informatic develop information solutions for market communication and the aftermarket. Our business offer is aimed at the automotive and engineering industries and ICT, i.e. "Information and Communication Technologies". Business area manager: Johan Ekener.

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

Share of Semcon's total sales, %



ZPIDER

SEK m	JULI-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	2006
Sales	75.7	53.9	242.8	175.6	252.7
Share of total sales, %	11.0	15.8	13.2	15.0	15.7
Operating profit after dep.	13.9	5.2	37.2	14.5	24.1
Operating margin, %	18.3	9.6	15.3	8.3	9.6

Growth during Q3 was 40.5% and sales amounted to SEK 75.7 million (53.9 m). The accumulated growth was 38.3% and sales amounted to SEK 242.8 million (175.6 m). Excluding Zetup, organic growth for the quarter was 64.6% and 49.1% for the first nine months of the year.

The business area is continuing to show good growth with a strong demand and sales trend. All companies in the business area reported good sales and growth. Zipper and Zingle are growing and have received many new customers. Zuite is continuing to strengthen its relationship with Ericsson.

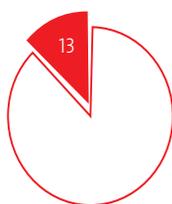
In addition, IBM chose Systems as "Competence Partner of the Year". Zpider has also started its trainee programme, which is run in collaboration with Göteborg's IT University. The Board decided to sell off all its operations in the business area.

Zetup was sold during the period. Danske Bank Corporate Finance was assigned to help with the sale of other companies within Zpider. The sales are expected to be finalised during the year.

Zpider 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 Chief Information Officers in large and mid-sized companies with advanced IT infrastructures. Business area manager: Johan de Verdier.

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

Share of Semcon's total sales, %



FINANCIAL ITEMS, INVESTMENTS AND SHARE INFORMATION

The operation's cash flow from current activities was SEK -31.7 million (+93.9 m). The Group's liquid assets stood at SEK 61.2 million (14.4 m). The Group's investments in hardware, licences, office supplies and equipment was SEK 27.3 million (11.8 m). Investments in goodwill amounted to SEK 568.0 million (26.1 m). Shareholders' equity at the end of the period stood at SEK 311.4 million (260.2 m) and the equity/assets ratio was 16.5% (41.3). Net loan borrowings stood at SEK 830.2 million (29.3 m). The increase is due to the acquisitions of IVM and Caran.

Ownership structure

On 30 September, the JCE Group held 29.9% of Semcon's shares, Skandia Liv held 13.1%, Deutsche Bank held 8.8% and Handelsbanken fonder held 5.8%. Deutsche Bank had sold all its shareholding of Semcon shares after the end of the period. Foreign ownership of Semcon on 30 September was 23.9% (34.5) and the number of shareholders was 3,673 (6,658). The number of shares at the end of the period was 17,782,534. Semcon is listed on the OMX Nordic Exchange Stockholm under the SEMC ticker and has a share class with equal voting rights.

ACQUISITION AND SALES OF COMPANIES

Semcon acquired 100 per cent of the shares in Caran AB, Caran Design Limited, A2 Acoustics AB and Caran Embedded Intelligent Solutions AB. The transition of ownership took place on 31 August 2007. Semcon also acquired the German company IVM Automotive during the year. More information about the acquisition is on page 10.

Zetup by Semcon AB, which was part of the Zpider business area, was sold on 7 September. Propeller by Semcon AB, which was part of Design & Development, was also sold on 1 April. The capital loss from the sale was SEK 4.9 million. Sales from Zetup are included in the Q3 report, amounting to SEK 13.1 million (21.7 m) and a net loss of SEK 1.0 million (+2.6 m) and sales from Propeller of SEK 6.2 million and a net loss of SEK 0.6 million (-2.4 m).

RISK AND INSTABILITY FACTORS

The Group's and parent company's risks and instability factors include business risks in the form of high exposure towards a certain industry. In general terms the acquisition of businesses involved increased risk. This also includes financial risks mainly concerning interest and currency risks. In addition to the risk described in Semcon's Annual Report see page 30-31 for an extensive description of the Group's and parent company's exposure and risk management, no other significant risks exist apart from the increased risk exposure that has arisen due to the integration of IVM Automotive and Caran.

IMPORTANT EVENTS AFTER THE PERIOD'S END

- Semcon has received two contracts from German OEMs worth in total SEK 100 million. In both cases Semcon has been chosen as the development partner for project management and engineering in a new car project.

OUTLOOK

Semcon will continue focusing on profitable growth, internationalisation and increased streamlining. We will continue to develop and refine our product development and information solutions, both in terms of greater project responsibility and partnership by offering alternative solutions to customers for taking advantage of our specialist skills. We expect the market's upbeat economy to continue for the rest of the year.

OTHER INFORMATION

Nominating Committee

At Semcon's AGM on 26 April 2007 it was decided that the Board's Chairman should convene a Nominating Committee, consisting of one representative for each of the three biggest shareholders by number of votes on 30 September 2007. Elected to the Nominating Committee until the next AGM were Christer Ericsson, representing the JCE Group, Erik Sjöström, representing Skandia Liv and Joakim Spetz, representing Handelsbanken Fonder.

Accounting principles

Semcon follows the IFRS standards and interpretations thereof used by the EU (IFRIC). This quarterly report for the Group has been produced in accordance with IAS 34. The same accounting principles have been applied in this quarterly report as in the latest annual report. The new or revised IFRS standards that came into effect on 1 January 2007 do not affect the reported results or position.

Göteborg, 25 October 2007

Björn Strömberg, acting CEO
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AUDITORS' REPORT CONCERNING REVIEW ENGAGEMENTS

We have reviewed this quarterly report for Semcon AB, Co. Reg. No 556539-9549, for the period between 1 January 2007 and 30 September 2007. It is the duty of the Board of Directors and CEO to draw up and present this quarterly report in accordance with IAS 34 and the Annual Accounts Act. Our duty is to express an opinion about this quarterly report based on our review.

The objective and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Company issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the quarterly report, to all intents and purposes has been drawn up for the Group in accordance with IAS 34 and the Annual Accounts Act as well as for the parent company's part according to the Annual Accounts Act.

Göteborg, 25 October 2007

DELOITTE AB

Peter Gustafsson
Authorised Public Accountant

Hans Warén
Authorised Public Accountant

REPORTING

Financial Statement 2007	21 February 2008
AGM for 2007	24 April 2008
Q1 Jan-March	24 April 2008
Q2 Jan-June	17 July 2008
Q3 Jan-Sept	23 October 2008

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CONSOLIDATED FINANCIAL SUMMARY

INCOME STATEMENT

SEK m	JULY-SEPT		JAN-SEPT		JAN-DEC
	2007	2006	2007	2006	2006
Operating income	690.2	341.7	1 844.3	1 171.2	1 614.1
Purchase of goods and services	-164.6	-65.0	-401.4	-216.8	-284.2
Other external operating expenses*	-72.5	-38.7	-207.7	-122.3	-197.3
Staff costs	-414.7	-222.7	-1 136.8	-755.6	-1 039.8
Operating profit/loss before depreciation	38.4	15.3	98.4	76.5	92.8
Depreciation of tangible assets	-6.3	-2.6	-15.0	-8.3	-10.5
Depreciation of intangible assets	-2.0	-0.5	-3.9	-1.5	-2.0
Goodwill depreciation	-	-	-	-	-4.4
Operating profit/loss after depreciation	30.1	12.2	79.5	66.7	75.9
Net financial items	-10.2	-0.1	-15.5	-0.5	-1.7
Profit/loss after net financial items	19.9	12.1	64.0	66.2	74.2
Tax	-5.8	-3.9	-19.1	-20.0	-26.0
Profit/loss for the period **	14.1	8.2	44.9	46.2	48.2
Average number of shares	17 782 534	17 617 932	17 755 689	17 477 252	17 531 478
Number of convertibles	-	247 127	28 250	290 018	253 160
EPS after tax, SEK	0.68	0.38	2.12	2.49	2.62
EPS after dilution, SEK	0.68	0.38	2.12	2.45	2.59
Number of days in the period	65	65	187	187	250
Note*	Of which of share in associate company's profit				
Note**	Of which, parent company shareholders				
	Of which, minority interests				
	-	-1.0	-0.3	-0.6	-1.0
	12.1	6.7	37.7	43.6	46.0
	2.0	1.5	7.2	2.6	2.2

QUARTERLY INFORMATION

	2006	2006	2006	2006	2007	2007	2007
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales (SEK m)							
Automotive R&D	132.1	133.6	113.9	150.4	157.2	378.3	407.6
Design & Development	121.7	124.4	106.1	138.4	136.7	123.7	130.9
Informatic	92.9	103.1	67.8	77.0	95.1	96.0	76.0
Zpider	53.6	68.1	53.9	77.1	80.8	86.3	75.7
Total	400.3	429.2	341.7	442.9	469.8	684.3	690.2
Operating profit (SEK m)							
Automotive R&D	10.7	2.5	3.3	11.6	10.6	6.0	12.2
Design & Development	6.9	1.6	-0.3	4.8	14.1	2.1	11.6
Informatic	14.0	15.6	4.0	6.3	11.4	13.7	1.8
Zpider	4.9	4.2	5.2	9.8	10.1	13.3	13.9
One-off costs	-	-5.9	-	-23.3	-1.0	-31.0	-9.3
Total	36.5	18.0	12.2	9.2	45.2	4.1	30.1
Operating margin (%)							
Automotive R&D	8.1	1.9	2.9	7.7	6.1	1.6	3.0
Design & Development	5.7	1.3	-0.3	3.5	10.3	1.7	8.9
Informatic	15.0	15.1	5.9	8.2	12.0	14.3	2.3
Zpider	9.2	6.2	9.6	12.7	12.5	15.4	18.3
Total	9.1	4.2	3.6	2.1	9.6	0.6	4.4
No. of employees at end of period							
Automotive R&D	599	602	610	615	622	1 633	2 450
Design & Development	635	621	609	606	607	574	908
Informatic	289	288	283	301	332	329	343
Zpider	197	214	229	234	249	250	231
Total	1 720	1 725	1 731	1 756	1 810	2 786	3 932
Number of days in the period	64	58	65	63	64	58	65

BALANCE SHEETS

SEK m	2007 30 SEPT	2006 30 SEPT	2006 31 DEC
Assets			
Intangible fixed assets, goodwill	640.4	76.3	71.9
Tangible fixed assets, computer programs	17.6	10.3	6.7
Tangible fixed assets	92.5	36.6	32.1
Financial fixed assets	21.5	18.7	19.8
Other long-term receivables	54.7	4.4	4.8
Other current assets	1 001.7	469.2	499.1
Cash and bank balances	61.2	14.4	28.9
Total assets	1 889.6	629.9	663.3
Shareholders' equity and liabilities			
Shareholders' equity	311.4	260.2	265.1
Pension allocations	59.2	-	-
Other long-term allocations	47.9	46.1	39.8
Interest-bearing long-term liabilities	666.6	4.4	1.5
Non interest-bearing longterm provisions	-	1.1	-
Current allocations	0.3	1.1	1.1
Interest-bearing current liabilities	165.6	39.3	39.7
Non interest-bearing current liabilities	638.6	277.7	316.1
Total shareholders' equity and liabilities	1 889.6	629.9	663.3
Minority's share of shareholders' equity at start of the period	2.3	-	-
Minority's share of subsidiary acquired	-	0.1	0.1
Profit for the period attributable to minority shareholding	7.2	2.6	2.2
Minority's share of shareholders' equity at end of the period	9.6	2.7	2.3

Contingent liabilities

Agreements are in place with the former owner of the subsidiary Zpider Aktiebolag for payment of some of the price paid upon selling Zipper Aktiebolag to an outside buyer. There is also an agreement with the former owner of the subsidiary Zystems Solutions by Semcon AB for payment of some of the price paid upon selling Zystems Solutions by Semcon AB to an outside buyer. For more information, please read Note 22 on page 53 of Semcon's Annual Report.

Of the total assets SEK 110.9 million is attributable to the Zpider business area. Zpider's liabilities amount to SEK 54.5 million

CHANGE IN SHAREHOLDERS EQUITY

SEK m	2007 30 SEPT	2006 30 SEPT	2006 31 DEC
Shareholders' equity at start of period	265.1	198.9	198.9
Translation difference	-	0.1	-0.2
Acquisition/Sale of Semcon shares	-	5.8	5.9
New share issue*	1.4	9.2	12.3
Earnings for the period attributable to parent company shareholders	37.7	43.6	46.0
Shareholders equity before minority participations	304.2	257.6	262.9
Earnings for the period attributable to minority interests	7.2	2.6	2.2
Shareholders equity at end of period	311.4	260.2	265.1

CASH FLOW STATEMENT

SEK m	JULY-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	31 DEC
Cash flow from current activities before changes in working capital	16.4	3.5	42.7	44.0	66.6
Change in working capital	20.8	20.3	-74.4	49.9	46.7
Cash flow from current activities	37.2	23.8	-31.7	93.9	113.3
Net investments	-7.3	-3.2	-27.3	-11.8	-25.4
Acquisition of subsidiaries/associated companies	-323.6	-0.1	-650.6	-20.4	-20.8
Payment from sale of subsidiaries/associated companies	-1.0	-	3.4	-	0.3
Payment from sale of fixed assets	-	0.3	0.4	0.5	9.4
Cash flow from investment activities	331.9	-3.0	-674.1	-31.7	-36.5
Change in interest-bearing receivables and liabilities	308.7	-16.3	736.7	-65.8	-66.1
New share issue	-	-0.2	1.4	-0.2	-0.0
Warrants	-	-	-	0.3	0.3
Cash flow from financing activities	308.7	-16.5	738.1	-65.7	-65.8
Change in liquid assets	14.0	4.3	32.3	-3.5	11.0

KEY FIGURES*

	2007 30 SEPT	2006 30 SEPT	2006 31 DEC
Growth/Decline in sales (%)	57.5	7.8	7.6
Operating margin (%)	4.3	5.7	4.7
Profit margin (%)	3.5	5.6	4.6
Return on average shareholders' equity (%)	15.7	20.1	20.9
Return on average capital employed (%)	13.8	23.5	25.4
Equity assets ratio (%)	16.5	41.3	40.0
Debt/equity ratio (multiple)	2.9	0.2	0.2
Interest coverage ratio (multiple)	4.6	49.1	23.8
Average number of employees	2 580	1 703	1 725
Sales per employee (SEK 000)	715	688	936
Value added per employee (SEK 000)	463	459	630
Profit/loss after financial items per employee (SEK 000)	24.8	38.9	43.0
Investments in goodwill (SEK m)	568.0	26.1	6.7
Investments in fixed assets (SEK m)	27.3	11.8	25.4

KEY FIGURES PER SHARE*

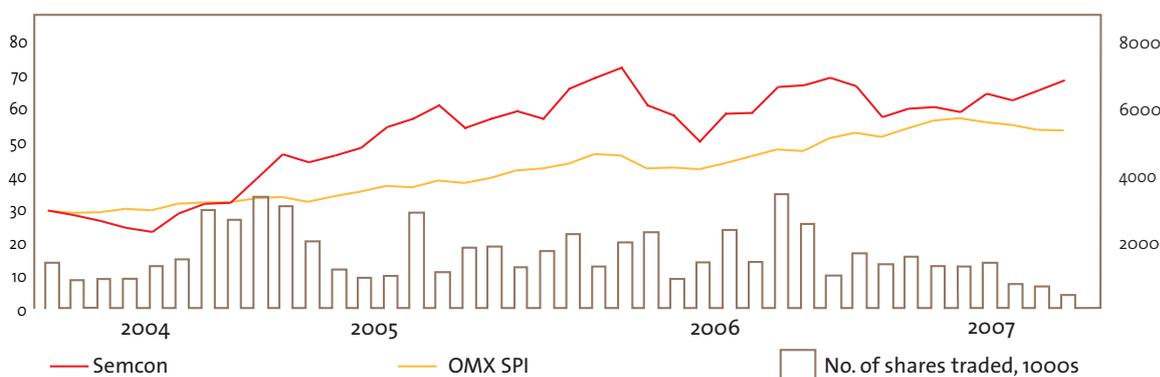
	2007 30 SEPT	2006 30 SEPT	2006 31 DEC
EPS after tax (SEK)	2.12	2.49	2.62
EPS after dilution (SEK)	2.12	2.45	2.59
Shareholders' equity before dilution (SEK)	17.51	14.74	14.81
Shareholders' equity after dilution (SEK)	17.51	14.63	14.85
Price per share/ Shareholders' equity per share (times)	3.80	3.27	4.55
Cash flow per share (SEK)	1.82	-0.20	0.62
Share price at end of period (SEK)	67.50	57.75	68.25
Market capitalisation at end of period (SEK m)	1 200	1 020	1 211
No. of shares at end of period (000s)	17 783	17 654	17 742
Average no. of shares (000s)	17 756	17 477	17 531
No. of outstanding convertibles at end of period (000s)	-	130	42
Average no. of convertibles (000s)	28	290	253

Note * The definitions for the key figures are presented in the Annual Report for 2006 on page 31.

LARGEST HOLDINGS 30 SEPTEMBER

	NO. OF SHARES	PROPORTION
JCE Group	5 318 178	29.91
Skandia liv	2 326 900	13.09
Deutsche Bank, London	1 562 400	8.79
Handelsbankens fonder	1 034 117	5.82
SEB fonder	429 124	2.41
Swedbank Robur Fonder	385 510	2.17
Gartmore	325 401	1.83
ESR EQ	300 000	1.69
Goldman Sachs	265 124	1.49
SIS Segaintersettle	242 877	1.37
Total	12 189 631	68.57
Other ownership	5 592 903	31.43
Grand total	17 782 534	100.00

PRICE TREND



CORPORATE ACQUISITIONS

ACQUISITION OF IVM AUTOMOTIVE

Semcon has acquired 100 per cent of the shares in IVM Automotive Beteiligungs GmbH. IVM was merged into Semcon on 1 April 2007. IVM is a leading design and development partner to the auto industry in Europe with sales of around EUR 92 million annually. IVM has today around 1,000 employees at six sites in Germany, Spain and Brazil. Customers include auto manufacturers such as Audi, BMW, Ford, GM, Mercedes Benz, Porsche, Volkswagen and their system manufacturers. IVM's German business is strategically located in Munich, Stuttgart, Ingolstadt, Rüsselsheim, Wolfsburg and Bad Friedrichshall.

IVM's sales during the January to September 2007 period amounted to EUR 67.9 million with a net loss of EUR 3.9 million. Between April and September 2007 sales amounted to EUR 47.2 million with a net loss of EUR 1.3 million.

ACQUISITION OF CARAN

Semcon agreed with the JCE Group to acquire 100 per cent of shares in Caran AB, Caran Design Limited, A2 Acoustics AB and Caran Embedded Intelligent Solutions AB on 21 August 2007. The transition took place on 31 August 2007.

The JCE Group is the biggest shareholder in Semcon AB with a shareholding of 29.9%. The purchase price amounts to SEK 335 million, which is the same price the JCE Group paid when they acquired the companies from WM-data on 4 June 2007.

Caran specialises in industrial design and product development. The company was founded in 1983. Caran's head office is in Göteborg but the company also has offices in Lund, Helsingborg, Jönköping, Karlstad, Örebro, Eskilstuna, Södertälje, Stockholm and Linköping. Caran's international offices are located in London and Bangalore. Caran has a long-standing, close relationship to customers such as AB Volvo, Volvo Cars, Scania, Saab/GM and Saab AB.

Caran's sales during the January to September 2007 period amounted to SEK 669 million with a net profit of SEK 15.8 million. Between 1 September and 30 September 2007 sales amounted to SEK 91.7 million with a net profit of SEK 2.8 million.

SPECIFICATION OF ACQUIRED NET ASSETS AND GOODWILL

SPECIFICATION OF NET ASSETS

SEK m	IVM AUTOMOTIVE		CARAN	
	MARKET VALUE	BOOKED VALUE	MARKET VALUE	BOOKED VALUE
Intangible fixed assets	6.1	15.6	24.2	26.9
Tangible fixed assets	40.4	40.4	18.8	18.8
Financial fixed assets	-	-	0.2	0.2
Deferred income taxes recoverable	48.7	-	1.8	1.0
Operating receivables	211.4	211.4	222.1	222.1
Liquid assets ¹	19.4	19.4	9.5	9.5
Total assets	326.0	286.8	276.6	278.6
Pension allocations	-58.6	-47.9	-54.3	-54.3
Other allocations and operating liabilities	-204.6	-204.6	-149.4	-149.4
Total acquired net assets	62.8	34.3	72.9	74.9

SPECIFIKATION AV GOODWILL

SEK m		
Purchase price paid including acquisition costs		335.2
Market value of administered net assets		-72.9
Goodwill*	285.4	262.3

Note * Goodwill applies to the acquired companies' ability to earn and the synergy effects expected as a result of the acquisitions. The customer base is increasing and the geographic spread is increasing nationally and internationally. The acquisitions also provide an increased ability to cover bigger, more complex complete project assignments.

PARENT COMPANY'S ACCOUNTS, SUMMARY

INCOME STATEMENT

SEK m	JULY-SEPT		JAN-SEPT		FULL YEAR
	2007	2006	2007	2006	2006
Operating income	15.2	11.2	41.6	23.6	37.5
Goods and services acquired	-	-	-	-	0.0
Other external expenses	-4.6	-2.9	-12.5	-7.5	-16.8
Staff costs	-1.7	-2.0	-15.0	-16.9	-22.2
Operating profit/loss before depreciation	8.9	6.3	14.1	-0.8	-1.5
Amortisation of tangible assets	-	-0.0	-0.0	-0.0	0.0
Operating profit/loss after depreciation	8.9	6.3	14.1	-0.8	-1.5
Net financial items	-7.8	0.9	-13.0	2.0	60.4
Profit/loss after net financial items	1.1	7.2	1.1	1.2	58.9
Appropriations	-	-	-	-	8.2
Profit/loss before tax	1.1	7.2	1.1	1.2	67.1
Tax	-0.3	-2.0	-0.3	-0.3	-18.6
Profit/loss for the period	0.8	5.2	0.8	0.9	48.5

BALANCE SHEET

SEK m	2007 30 SEPT	2006 30 SEPT	2006 31 DEC
Assets			
Tangible fixed assets	-	0.0	0.0
Financial fixed assets	390.1	54.7	54.7
Current assets	622.8	179.2	179.2
Cash and bank balances	-	-	44.3
Total assets	1 012.9	233.9	278.2
Shareholders' equity and liabilities			
Shareholders equity	212.3	163.5	210.0
Untaxed reserves	11.1	19.3	11.1
Provisions	-	0.6	-
Interest-bearing long-term liabilities	650.4	4.4	-
Interest-bearing current liabilities	135.4	39.3	41.2
Non interest-bearing current liabilities	3.7	6.8	15.9
Total shareholders' equity and liabilities	1 012.9	233.9	278.2