

# Tough start to the year but strong cash flow


Quarterly report January - March 2009

- Operating income fell by SEK 218 million, amounting to SEK 663 million (881)
- Revenues from Volvo Cars and GM fell by SEK 171 million compared with Q1 2008
- The operating loss was SEK 42 million (75 m), giving an operating margin of -6.3% (8.5)
- The operating profit/loss were hit by one-off items of SEK - 10 million (6)
- Staff cuts implemented and estimated over the first six months of the year are expected to cut costs by SEK 180 million annually, achieving full impact from mid-2009 onwards
- The loss after tax was SEK 31 million (46 m)
- Earnings per share (EPS) was SEK -1.73 (2.59)
- The operating cash flow from current activities was SEK 140 million (-24)

“We have experienced a tough start to the year with a drop in business volumes, low utilization ratio, mainly in the automotive and engineering industries as well as greater price pressure, which has all negatively impacted the company's revenues and results over the quarter. However, the cash flow is strong due to a lower tied up operating capital. Measures taken will come into effect from Q2 onwards and we believe that we've now adapted the company to the prevailing market situation.”

Kjell Nilsson, President and CEO

*Semcon is a global company active in the areas of engineering services and product information. The Group has sites at 40 locations on three continents with around 3,000 employees who have extensive experience from many different development-intensive sectors. Semcon helps companies develop products that boost sales and boost competitive strength. This occurs in both single assignments and projects where specific teams are formed to develop innovative solutions for the entire product development chain from requirement studies to finished product.*



## Income and results analysis

A majority of the fall in business volumes over the last year is due to the reduced business from our two largest customers, Volvo Cars and GM. Income from these customers fell by a total of SEK 171 million, representing approximately 70% compared with Q1 2008.

The international distribution of earnings rose by 12% compared with last year and amounted to 45%.

The drop in volume in Q1 has forced staff cuts mainly at Göteborg and Trollhättan. A total of 73 people have been made redundant. A further 200 or so people are expected to be made redundant in Q2, which will burden the results by around SEK 30 million.

The operating income for Q1 was SEK 663 million (881 m). Organic growth was -29%.

The operating loss was SEK 42 million (+75 m), giving an operating margin of -6.3% (8.5). Lower volumes and a low utilization ratio and an increased price pressure explain the lower results. Results were negatively impacted by one-off costs of SEK 10 million for staff cuts. Measures taken will have an effect from Q2 onwards. The operating profit for last year included revenues attributable to the lower pension contributions due to the discount from Alecta of SEK 6 million. The operating loss, excluding one-off costs, was SEK 32 million (+69 m), giving an operating margin of -4.9% (7.8).

The loss before tax was SEK 44 million (+65 m). Net financial items amounted to SEK -2 million (-10 m). Net financial items include positive one-off items of around SEK 3 million. The loss after tax was SEK 31 million (+46 m). EPS was SEK -1.73 (2.59).

## Events during the first quarter

- The number of Semcon AB's ordinary shares increased on 12 January 2009 by 330,000 through the conversion of the company's class C shares, as part of the Share saving scheme. After the conversion there were 18,112,534 ordinary shares
- Semcon streamlined the business and started trade union negotiations concerning staff cuts affecting around 300 employees in Sweden. A rationalization scheme was meanwhile introduced throughout the whole of the Semcon Group. The rationalization scheme introduced is expected to generate savings of around SEK 15 million in 2009. Staff cuts and the rationalization scheme costs are expected to impact Q1-Q2 by SEK 40 million of which 10 SEK million has burdened the result during the first quarter
- Semcon Project Management acquired a small German company, Triple-Constraint, and strengthened its range of project management services in Europe
- JCE announced on 5 March 2009 that following the acquisition of 115,583 shares in Semcon, it now has a share of the voting rights and capital in Semcon equivalent to 30.0 per cent and that the limit for the Mandatory Bid Rule had been passed. JCE was willing to pay SEK 14 in cash for each of the Semcon shares

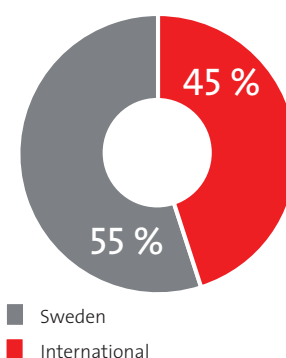
## Events after the end of the period

- Semcon will construct and install a new electrical and control installation for the energy company Fortum at a power station in Härjedalen with an annual production of 283 GWh
- Semcon is investing in the offshore industry and opened a new office in Lidköping. Fifteen specialists have been employed with extensive experience of international offshore projects and expertise of developing accommodation modules on oilrigs (living quarters)

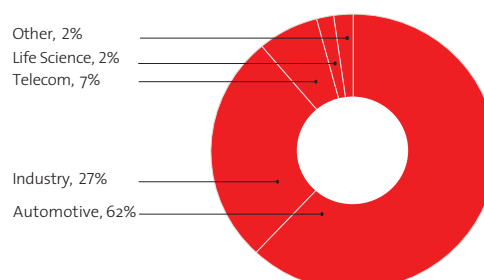
## Staff and organisation

The headcount on 31 March was 3,166 (3,722), of which 1,952 (2,538) in Sweden and 1,214 (1,184) abroad. The average number of employees was 3,241 (3,717). The number of employees in the respective business areas at the end of the quarter was: Automotive R&D 1,911 (2,419), Design & Development 859 (907) and Informatic 396 (396).

## Distribution of earnings Jan-Mar 2009

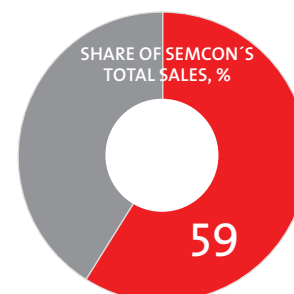


## Group sales per industry Jan-Mar 2009



## Automotive R&D

Key figures	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Operating income, SEK m	390.9	550.1	2,058.3
Operating profit/loss, SEK m	-43.1	26.6	-20.8
Operating margin, %	-11.0	4.8	-1.0
Operating profit/loss excl. one-off items	-36.3	23.8	64.2
Operating margin excl. one-off items	-9.3	4.3	3.1
Number of employees at period's end	1,911	2,419	2,025



The business area has been badly affected by the global downturn in the automotive sector with the Swedish market being most badly affected. This has meant further staff cuts at Trollhättan and Göteborg, with 42 people being made redundant in the business area in Q1. A further 120 or so people will be made redundant in the business area in Q2. Compared to the same period in 2008, the number of employees in the business area fell by more than 500. This is mainly due to the fall in business volumes from the two largest customers last year, Volvo Cars and GM.

The Swedish car manufacturers are still facing major problems with falling sales figures and the prevailing major uncertainty about their ownership.

The recession is being felt in Germany also and this has meant a lay-off of staff being implemented in line with German regulations. This allows the company to make employees work shorter working hours and only needing to pay part of the salary costs. This affects around 50 people. The situation is however a little more stable in relation to Sweden. We see the potential for new partnerships with German automotive manufacturers as project enquiries are continuing. Not least with greater focus on measures that benefit the environment such as more efficient engines with reduced fuel consumption and lower CO<sub>2</sub> emissions.

Businesses in the UK reported positive results despite a drop in business volumes.

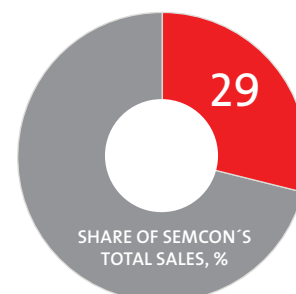
The Brazilian business reported almost unchanged volumes, even though the crisis in the automotive industry is being felt. The infrastructure at the new office in India is up and running, which means that a cost-effective back-office solution can be offered to the Group's customers.

The business area is following the set strategy and continuing to improve the international part of the business. 67 per cent of the business area's sales currently come from activities abroad. Even though there is considerable insecurity in the automotive industry, we are expecting a gradual recovery in 2010.

*The business area's 1,900 or so employees provide services to customers in the global automotive industry. Its offer includes focusing on concepts, design, calculation, construction, prototyping, testing, simulations and production. Semcon is a complete supplier and the services supplied by the business area complement automotive manufacturers' own resources. Implementation and delivery are adapted according to customers' requirements, from participating in customers' teams to in-house development projects. Business activities are in Sweden, Germany, Brazil, the UK, India, Spain and Russia. Customers include some of the world's largest car manufacturers such as Audi, BMW, Daimler, GM (Opel and Saab Automobile), Porsche, Scania, Volvo Cars, Volvo Trucks and VW.*

## Design & Development

Key figures	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Operating income, SEK m	188.9	225.4	851.7
Operating profit/loss, SEK m	-2.3	33.2	114.4
Operating margin, %	-1.2	14.7	13.4
Operating profit/loss excl. one-off items	0.1	31.0	101.5
Operating margin excl. one-off items	0.1	13.8	11.9
Number of employees at period's end	859	907	869



The business area has seen the effects of the recession since the end of last year, which has led to lower business volumes and pricing pressure. A low utilization ratio during the quarter meant poor results, resulting in staff cuts affecting 25 people. Further staff cuts are expected in Q2 affecting around 35 people.

The Product Development division has reported reduced demand, but due to the wide product range focus has rapidly been able to be moved to other industries with a great need for product and production development. Partnership agreements were signed in the spring with many major players in the energy sector in order to ensure their long-term need for engineering skills. 15 offshore industry specialists have been employed and a new office opened in Lidköping with the the offshore and energy industries as primary target.

Medical Life Science is continuing to expand and in Q1 extended its collaboration with the pharmaceutical industry by comple-

menting the range of services with an offer aimed at research and development, with cutting-edge skills in pre-clinical pharmaceutical development. The earnings trend remains positive and apart from strong positions in the pharmaceutical, med-tech and bio-tech industries, there are also a number of deals in other strictly regulated industries such as the nuclear power industry.

Demand for Embedded Intelligent Solutions (EIS) services saw an improvement in March following a weak start to the year. The model-based software engineering area (MBSE) strengthened significantly during the quarter. The division is continuing to invest in growth and has extended the number of service products and training courses.

Semcon has concentrated all Product Lifecycle Management (PLM) activities to the business area and on 1 January formed a new division for highlighting Semcon's competence in the area. The division provides CAD system training, method development

of various development processes, qualified support of numerous CAD systems and sales of CAD licenses.

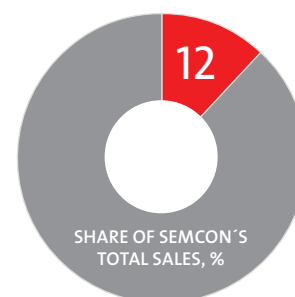
Semcon Project Management has had a tough start to the quarter with a wait-and-see attitude among customers in terms of new projects and training courses. New contracts have been signed however with Swedish Radio and the National Road Administration for introducing the PROPS V4 project model in 2009 including the PROPS Online tool and training for many project managers and executives. The acquisition of a small German company strengthens the range of services in the area of project management in Europe.

The business area is focusing heavily on the power, energy, environmental technology industries and Life Science, where demand remains positive and where there is potential ahead of the next quarter.

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

## Informatic

	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
<b>Key figures</b>			
Operating income, SEK m	82.8	105.0	388.8
Operating profit/loss, SEK m	3.6	14.8	56.3
Operating margin, %	4.3	14.1	14.5
Operating profit/loss excl. one-off items	4.0	13.8	50.4
Operating margin excl. one-off items	4.8	13.1	13.0
Number of employees at period's end	396	396	416



The business area felt the effects of lower demand in Q1, mainly on the Swedish market in both the market communication and aftermarket areas. The main affect comes from the automotive industry, but also from customers in the telecoms industry and other industries, which are reporting weak or falling volume trends. This has, and will result in staff cuts in the business area in Q1 and Q2 this year. At the moment these staff cuts will affect around 30 people.

The international part of the business is growing and in Q1 accounted for around one third of sales. This includes the business in the UK, where the partnership with Jaguar Land Rover is going according to plan and business in Hungary, which is reporting positive growth. The business in China is generating a weak increase in sales and improved results.

Over the short- and mid-term perspectives there is still major uncertainty about market development. Over the long-term, growth is expected for the business area primarily with existing, established customers of our business areas for product development. We see continued opportunities on all markets where the business area is currently active.

*The business area's 400 or so employees provide complete information solutions for the aftermarket and interactive market communication. Informatic supports customers' products throughout the entire product lifecycle, from sales and marketing to installation, maintenance and repair. The business area currently has offices in Sweden, the UK, Hungary and China. Customers are mainly in the automotive, telecoms and manufacturing industries and include Bombardier, GM (Saab Automobile and Cadillac), Jaguar Land Rover, Kockums and Volvo Cars.*

**Financial position**

The operation's cash flow from current activities was SEK 140 million (-24 m) and the Group's liquid assets stood at SEK 252 million (57 m). One of the largest customer debts was sold in Q1, which boosted the Group's liquid assets by around SEK 90 million. Investments in hardware, licenses and office equipment for the period amounted to SEK 8 million (6 m). Shareholders' equity on 31 March was SEK 569 million (540 m) and the equity/assets ratio was 32% (31). The debt/equity ratio fell to 0.5 times (0.9) and net borrowing stood at SEK 297 million (495 m). Borrowing comprises a bank loan of EUR 42.8 million.

**Incentive scheme**

The share savings scheme started in 2008 is running according to plan and participants of the scheme acquired the maximum number of savings shares (250,000) during the savings period. These savings shares provide the individuals still employed by the company between August 2011 and March 2012, a free share per savings share held. Individuals who participated in the scheme, but who lost their jobs in the recent redundancy program, are entitled to a premature matching of shares. A total of 4,918 shares were matched for these individuals in Q1.

**Ownership structure**

As of 31 March, the JCE Group owned 30.0% of Semcon's shares, Skandia Liv 13.6%, Swedbank Roburs fonder 9.8% and Kaupthing Bank 2.5%. Foreign ownership was 15.0% (19.5) and the number of shareholders was 4,064 (3,363). The number of shares at the end of the period was 18,112,534 (17,782,534), all with a quotient value of SEK 1. On 31 March Semcon owned 325,082 shares in the company. These shares will be used in conjunction with matching the savings shares in the share savings scheme. Semcon is listed on the NASDAQ OMX Nordic Exchange Stockholm's list of Small-Cap companies under the SEMC ticker and has a share class with equal voting rights for the company's ordinary shares.

**Risks and instability factors**

The Group's and parent company's significant risks and instability factors include business risks in the form of high exposure towards a single industry or customer. A general financial recession can badly affect demand for the Group's services. In general terms the acquisition of businesses involve increased risk. This also includes financial risks mainly concerning interests and currency risks. Semcon's Annual Report 2008, pages 34-35 and 54-55, includes a detailed description of the Group and parent company's risk exposure and risk management.

**Acquisitions and divestment of companies**

Over the quarter Semcon Project Management carried out a minor acquisition of assets and liabilities in Germany and is thereby strengthening the range of services in the field of project management in Europe.

**Accounting principles**

Semcon follows the IFRS standards and principles as adopted by the EU (IFRIC). This report has been produced in accordance with IAS 34. Semcon will adopt IFRS 8 Operating Segments from 2009 onwards when reporting business segments. This has not affected the number of reported segments or their presentation. From 1 January 2009 the company will also apply IAS 1 Amendment Presentation of Financial Statements, which means a report of the total results is necessary. In all, the same accounting principles have been applied in this report as in the latest annual report.

**Outlook**

Despite the instability on the market for some industries and individual customers, there is still a need for development services. The long-term trend where the market's demand to produce more products, models and versions at an ever-increasing rate is continuing, meaning excellent business opportunities when the market situation improves. The outlook is still very difficult to predict over the short-term, meaning that more cutbacks cannot be discounted.

Göteborg, 29 April 2009

Kjell Nilsson  
President and CEO  
SEMCON AB (PUBL)  
Co. Reg. No. 556539-9549

**Reports:**

Interim report: 17 July  
Q3 report: 23 October  
Financial statement: 9 February 2010

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This quarterly report has not been subject to review by the company's auditors. Semcon AB discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 12:30 p.m. on 29 April 2009.

## Consolidated FINANCIAL, SUMMARY

### Income statement

SEK m	Note	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Operating income		662.6	880.5	3,298.8
Purchase of goods and services		-122.4	-204.4	-717.2
Other external operating expenses	1	-81.3	-78.8	-365.4
Staff costs	1	-491.0	-514.3	-2,030.7
<b>Operating profit before depreciation</b>		<b>-32.1</b>	<b>83.0</b>	<b>185.5</b>
Depreciation of tangible assets		-6.6	-6.7	-28.1
Depreciation of intangible assets		-3.1	-1.7	-7.5
<b>Operating profit/loss</b>		<b>-41.8</b>	<b>74.6</b>	<b>-149.9</b>
Net financial items		-1.8	-9.8	-22.0
<b>Profit/loss before tax</b>		<b>-43.6</b>	<b>64.8</b>	<b>-127.9</b>
Tax		12.2	-18.8	-35.7
<b>Profit/loss after tax *</b>		<b>-31.4</b>	<b>46.0</b>	<b>92.2</b>
EPS per share, SEK		-1.73	2.59	5.14
EPS after dilution, SEK		-1.73	2.59	5.14

### Statement of comprehensive income

SEK m	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Profit/loss after tax	-31.4	46.0	92.2
Translation differences including effects of hedging	3.3	-0.9	-8.8
Tax referring to effects of hedging	0.3	-0.6	18.2
<b>Total comprehensive income for the period **</b>	<b>-27.8</b>	<b>44.5</b>	<b>101.6</b>

Average number of shares	18,112,534	17,782,534	17,947,534
No. of days in period	62	61	251

* Of which parent company shareholders	-31.4	46.0	92.2
** Of which parent company shareholders	-27.8	44.5	101.6

Note 1 One-off items (see page 12)

**Quarterly information by business area**

	2007 Q 1	2007 Q 2	2007 Q 3	2007 Q 4	2008 Q 1	2008 Q 2	2008 Q 3	2008 Q 4	2009 Q 1
<b>Sales (SEK m)</b>									
Automotive R&D	157.2	378.3	407.6	569.6	550.1	563.3	441.7	503.2	390.9
Design & Development	136.7	123.7	130.9	229.2	225.4	235.3	169.4	221.6	188.9
Informatic	95.1	96.0	76.0	97.1	105.0	103.7	84.5	95.6	82.8
<b>Total</b>	<b>389.0</b>	<b>598.0</b>	<b>614.5</b>	<b>895.9</b>	<b>880.5</b>	<b>902.3</b>	<b>695.6</b>	<b>820.4</b>	<b>662.6</b>
<b>Operating profit/loss (SEK m) *</b>									
Automotive R&D	10.6	5.1	12.2	35.1	23.8	21.1	6.3	13.2	-36.3
Design & Development	14.1	1.5	11.6	25.2	31.0	27.1	17.4	25.9	0.1
Informatic	11.4	13.1	1.8	8.7	13.8	14.6	7.0	14.9	4.0
One off items **	-1.0	-26.0	-7.1	-15.2	6.0	8.0	10.0	-90.2	-9.6
Write down of goodwill	-	-	-	-112.2	-	-	-	-	-
<b>Total</b>	<b>35.1</b>	<b>-6.3</b>	<b>18.5</b>	<b>-58.4</b>	<b>74.6</b>	<b>70.8</b>	<b>40.7</b>	<b>-36.2</b>	<b>-41.8</b>
<b>Operating margin (%)</b>									
Automotive R&D	6.7	1.3	3.0	6.2	4.3	3.7	1.4	2.6	-9.3
Design & Development	10.3	1.2	8.9	11.0	13.8	11.5	10.3	11.7	0.1
Informatic	12.0	13.6	2.4	9.0	13.1	14.1	8.3	15.6	4.8
<b>Total</b>	<b>9.0</b>	<b>-1.1</b>	<b>3.0</b>	<b>-6.5</b>	<b>8.5</b>	<b>7.8</b>	<b>5.9</b>	<b>-4.4</b>	<b>-4.9</b>
<b>Number of employees</b>									
Automotive R&D	622	1,633	2,450	2,401	2,419	2,369	2,331	2,025	1,911
Design & Development	607	574	908	906	907	889	882	869	859
Informatic	332	329	343	341	396	404	404	416	396
<b>Total</b>	<b>1,561</b>	<b>2,536</b>	<b>3,701</b>	<b>3,648</b>	<b>3,722</b>	<b>3,662</b>	<b>3,617</b>	<b>3,310</b>	<b>3,166</b>
<b>Number of days in the period</b>	<b>64</b>	<b>58</b>	<b>65</b>	<b>62</b>	<b>61</b>	<b>61</b>	<b>67</b>	<b>62</b>	<b>62</b>

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

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



**Balance Sheet**

SEK m	2009 31 MAR	2008 31 MAR	2008 31 DEC
<b>Assets</b>			
Intangible assets, goodwill	565.1	515.1	564.3
Other intangible assets	32.7	17.8	30.0
Tangible fixed assets	78.6	89.8	82.2
Financial assets	23.0	21.8	23.0
Deferred tax recoverable	82.2	61.4	87.2
Accounts receivable	409.1	544.9	658.1
Accrued non-invoice income	240.2	326.2	134.5
Current assets	101.4	117.8	79.3
Cash and bank balances	252.3	56.8	117.6
<b>Total assets</b>	<b>1,784.6</b>	<b>1,751.6</b>	<b>1,776.2</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	568.8	540.5	596.2
Pension obligations	75.8	63.4	75.4
Deferred tax recoverable	26.3	50.1	45.6
Interest-bearing long-term liabilities	469.9	361.8	468.2
Interest-bearing current liabilities	3.5	126.7	2.5
Accounts payable-trade	89.0	112.7	93.9
Non interest-bearing current liabilities	551.3	496.4	494.4
<b>Total shareholders equity and liabilities</b>	<b>1,784.6</b>	<b>1,751.6</b>	<b>1,776.2</b>

**Change in shareholders equity**

SEK m	2009 31 MAR	2008 31 MAR	2008 31 DEC
Shareholders equity at start of period	596.2	494.0	494.0
Total comprehensive income	-27.8	44.5	101.6
Share saving program	0.4	-	0.7
Convertible subordinated loan	-	2.0	-
New share issue	-	-	-0.1
<b>Shareholders equity at end of the period</b>	<b>568.8</b>	<b>540.5</b>	<b>596.2</b>

**Cash flow statement**

SEK m	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Cash flow from current activities before change in working capital	-39.9	58.3	134.8
Change in working capital	180.1	-82.3	3.0
<b>Cash flow from current activities</b>	<b>140.2</b>	<b>-24.0</b>	<b>137.8</b>
Net investments	-7.6	-6.1	-39.7
Aquisition of subsidiaries/associated companies	-	-	-
Sale of subsidiaries/associated companies	-	311.0	311.0
Sale of fixed assets	0.1	-	11.4
<b>Cash flow from investments activities</b>	<b>-7.5</b>	<b>304.9</b>	<b>-282.7</b>
Change in interestbearing receivables and liabilities	1.0	-341.2	-425.2
<b>Cash flow from financing activities</b>	<b>1.0</b>	<b>-341.2</b>	<b>-425.2</b>
<b>Cash flow for the period</b>	<b>133.7</b>	<b>-60.3</b>	<b>-4.7</b>
Cash and bank at the start of the period	117.6	117.1	117.1
Translation difference	1.0	-	5.2
<b>Cash and bank at the end of the period</b>	<b>252.3</b>	<b>56.8</b>	<b>117.6</b>

**Key figures \* excluding one-off items**

	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Operating margin (%)	-4.9	7.8	6.6
Profit margin (%)	-5.1	6.7	5.9
Return on average shareholders equity (%) **	12.7	37.1	24.5
Return on average capital employed (%) **	11.4	20.5	20.0

**Key figures \* including one off items**

	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Growth in sales (%)	-24.7	126.3	32.1
Organic growth in sales (%)	-28.9	10.8	1.2
Operating margin before depreciation/amortization (%)	-4.8	9.4	5.6
Operating margin (%)	-6.3	8.5	4.5
Profit margin (%)	-6.6	7.4	3.9
Return on average shareholders equity (%) **	2.7	0.0	16.9
Return on average capital employed (%) **	4.1	7.1	14.1
Equity/asset ratio (%)	31.9	30.9	33.6
Debt/equity ration (times)	0.5	0.9	0.7
Interest coverage ratio (times)	-3.7	7.1	5.5
Average number of employees	3,241	3,717	3,631
Sales per employee (SEK 000)	204	237	909
Value added per employee (SEK 000)	137	156	592
Profit/loss before tax per employee (SEK 000)	-13.4	17.4	35.1
Investments in fixed assets (SEK m)	7.6	6.1	39.7

**Key figures\* for shares**

	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
EPS after tax (SEK)	-1.73	2.59	5.14
EPS after dilution (SEK)	-1.73	2.59	5.14
Shareholders equity before dilution (SEK)	31.40	30.40	32.92
Shareholders equity after dilution (SEK)	31.40	30.40	32.92
Share price / Shareholders equity per share (times)	0.45	2.11	1.18
Cash flow per share (SEK)	7.38	-3.39	-0.26
Share price at the end of the period (SEK)	14.00	64.00	11.60
Market price at end of the period (SEK m)	254	1,200	206
Number of shares at end of period. Quotient value SEK 1 (000)	18,113	17,783	18,113
Average number of shares (000)	18,113	17,783	17,948

\* Definitions of key figures appear on page 73 of the Annual Report for 2008

\*\* Rolling 12 months

### Largest holdings on, 31 March 2009

Name	Number of shares	Votes, %
JCE Group	5,433,761	30.00
Skandia liv	2,454,057	13.55
Swedbank robur fonder	1,768,842	9.77
Kaupthing bank	460,779	2.54
SIX SIS AG	433,543	2.39
Handelsbanken fonder	402,215	2.22
FIM Bank	338,060	1.87
ESR EQ	325,000	1.79
Morgan Stanley	268,850	1.48
Andra AP-fonden	166,944	0.92
<b>Total</b>	<b>12,052,051</b>	<b>66.53</b>
Own shares	325,082	1.79
Other	5,735,401	31.38
<b>Total</b>	<b>18,112,534</b>	<b>100.0</b>

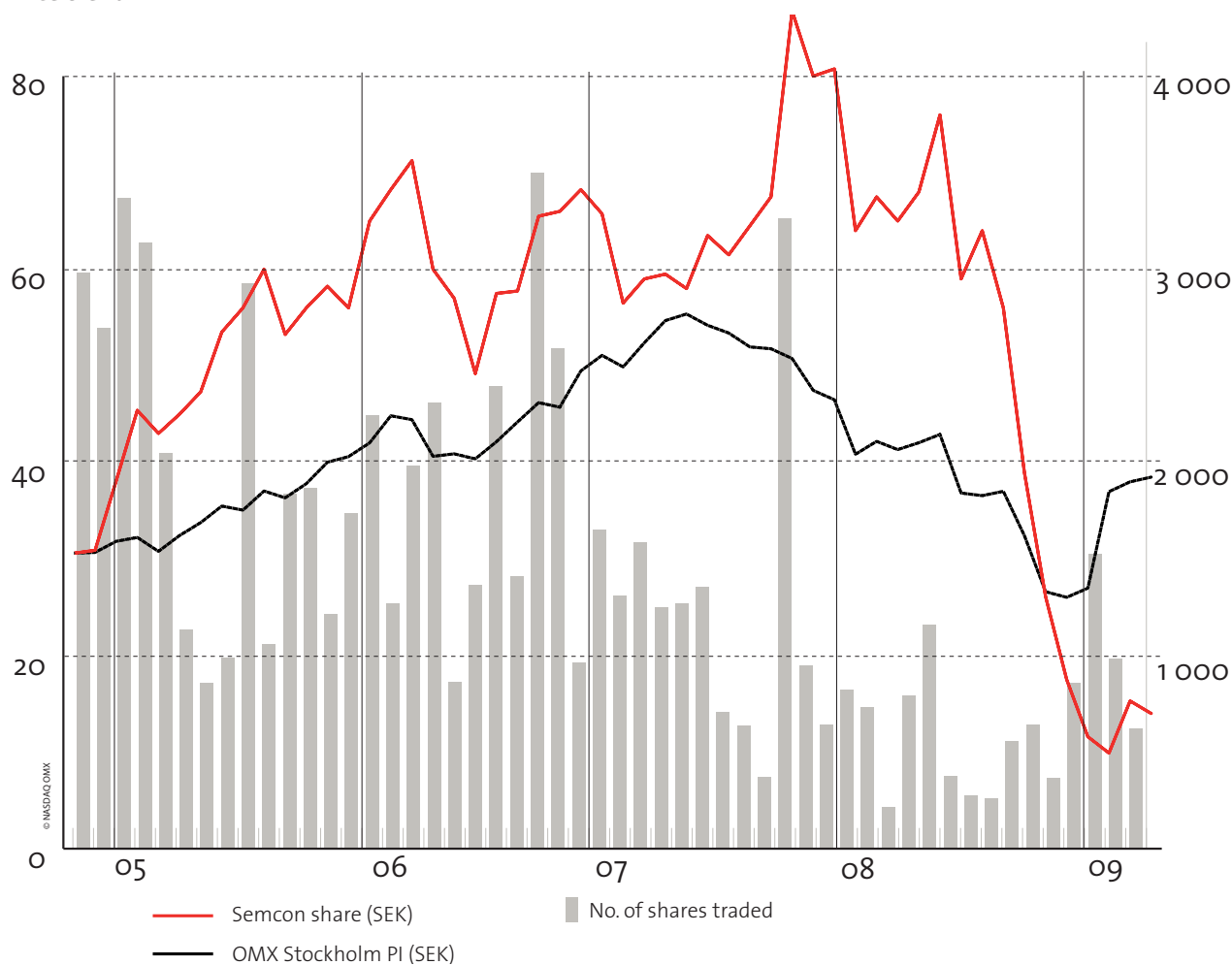
Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2009

### Ownership structure, 31 March 2009

	No. of shareholders	No. of shares	Proportion, %	Market value 31/3, SEK 000
1-500	2,800	547,905	3.0	7,671
501-1 000	6 08	522,622	2.9	7,317
1 001-10 000	564	1,701,918	9.4	23,827
10 001-100 000	69	1,936,340	10.7	27,109
100 001 -	22	13,078,667	72.2	187,652
Own shares	1	325,082	1.8	-
<b>Total</b>	<b>4,064</b>	<b>18,112,534</b>	<b>100.0</b>	<b>253,575</b>

Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2009.

### Price trend



# NOTES

## Note 1 One-off items

SEK m	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Rebated Alecta premium	-	6.0	34.0
Structural changes in Sweden *	-9.6	-	-39.7
Structural changes abroad *	-	-	-40.1
Reserv doubtful debts	-	-	-20.4
<b>Total</b>	<b>-9.6</b>	<b>6.0</b>	<b>-66.2</b>

### Specification of items in the income statement

Other external expenses	-	-	-44.3
Staff costs	-9.6	6.0	-21.9
Write down of goodwill	-	-	-
<b>Total</b>	<b>-9.6</b>	<b>6.0</b>	<b>-66.2</b>

### Dividend per business area

Automotive R&D	-6.8	2.8	-85.0
Design & Development	-2.4	2.2	12.9
Informatic	-0.4	1.0	5.9
<b>Total</b>	<b>-9.6</b>	<b>6.0</b>	<b>-66.2</b>

\* Staff cuts and reduction of working space

Parent company

# FINANCIAL, SUMMARY

## Income statement

SEK m	2009 JAN-MAR	2008 JAN-MAR	2008 JAN-DEC
Operating income	9.3	7.7	32.6
Other external expenses	-5.8	-4.9	-26.2
Staff costs	-7.1	-4.6	-20.1
<b>Operating profit before depreciation</b>	<b>-3.6</b>	<b>-1.8</b>	<b>-13.7</b>
Depreciation of tangible assets	-	-	-
<b>Operating profit/loss after depreciation</b>	<b>-3.6</b>	<b>-1.8</b>	<b>-13.7</b>
Net financial items *	-0.6	-2.7	152.4
<b>Profit/loss after net financial items</b>	<b>-4.2</b>	<b>-4.5</b>	<b>138.7</b>
Appropriations	-	-	-31.0
<b>Profit/loss before tax</b>	<b>-4.2</b>	<b>-4.5</b>	<b>107.7</b>
Tax	1.1	1.3	-29.2
<b>Profit/loss after tax</b>	<b>-3.1</b>	<b>-3.2</b>	<b>78.5</b>
* Of which Group contribution received	-	-	175.8

## Balance sheet

SEK m	2009 31 MAR	2008 31 MAR	2008 31 DEC
<b>Assets</b>			
Financial fixed assets	417.4	386.5	417.4
Current assets	312.3	491.6	519.6
Cash and bank	201.4	-	45.8
<b>Total assets</b>	<b>931.1</b>	<b>878.1</b>	<b>982.8</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	471.0	398.9	474.1
Untaxed reserves	44.1	13.2	44.1
Interest-bearing long-term liabilities	400.4	362.3	400.4
Interest-bearing current liabilities	-	101.9	-
Non interest-bearing current liabilities	15.6	1.8	64.2
<b>Total shareholders equity and liabilities</b>	<b>931.1</b>	<b>878.1</b>	<b>982.8</b>