

Demand remains good with improved profits

Interim report January-September 2011

Q3 report

- The operating income was SEK 568 million (472) and organic growth was 23%
- The operating profit was SEK 24 million (-3), giving an operating margin of 4.3% (-0.6)
- The profit after tax was SEK 16 million (-4)
- Earnings per share after dilution was SEK 0.88 (-0.22)

January - September

- The operating income was SEK 1,773 million (1,508) and organic growth was 22%
- The operating profit was SEK 54 million (-32), giving an operating margin of 3.1% (-2.1)
- Results were negatively affected by reserves of a one-off nature of SEK 31 million (-11)
- The profit after tax was SEK 33 million (-28)
- Earnings per share after dilution was SEK 1.85 (-1.55)
- The equity/assets ratio was 35% (32)

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2011 has been characterized by good demand with increased sales and improved results in all business areas. During the third quarter, we signed two large, interesting deals for product information and in the engine/transmission sector. In October we received another major order of around SEK 200 m for upgrading an existing car. We're continuing with our positive outlook for future developments, even though uncertainty has grown due to the poorer economic outlook.

Kjell Nilsson, President & CEO



Semcon is a global company active in the areas of engineering services and product information. The Group has more than 2,900 employees with extensive experience from many different industries. We develop technologies, products, plants and information solutions along the entire development chain and also provide many services including quality control, training and methodology development. Semcon boosts customers' sales and competitive strength by providing them with innovative solutions, design and solid engineering solutions. The Group has sales of SEK 2.1 billion in 2010 and activities at more than 40 sites in Sweden, Germany, the UK, Brazil, Hungary, India, China, Spain and Russia

Income and result

Q3

Operating income rose by SEK 96 million and amounted to SEK 568 million (472). Sales in local currencies rose by 23%. The sales growth is a result of the better state of the market with employee numbers up 280 on last year, of which 200 outside Sweden.

The operating profit improved by SEK 27 million and amounted to SEK 24 million (-3), giving an operating margin of 4.3% (-0.6). The improvement is mainly attributable to increased sales.

Net financial items amounted to SEK -2 million (-3), giving a profit before tax of SEK 22 million (-6). Tax costs for the quarter amounted to SEK -6 million (2). The profit after tax was SEK 16 million (-4) and the earnings per share after dilution was SEK 0.88 (-0.22).

January-September

The operating income rose during the period by SEK 265 million compared to last year and amounted to SEK 1,773 million (1,508). Sales in local currencies rose by 22%. The sales growth is the result of the better state of the market compared to the same period last year.

The operating profit amounted to SEK 54 million (-32), giving an operating margin of 3.1% (-2.1). Although there is still a high degree of uncertainty surrounding Saab Automobile's solvency a reserve has been made of SEK 31 million, mainly for outstanding accounts receivable. Because of this reserve there is no outstanding exposure towards Saab Automobile. The same period last year was hit by one-off costs of SEK 11 million. The operating profit, excluding these items, was SEK 85 million (-21) with an operating margin of 4.8% (-1.4).

The business areas show the following operating margins, excluding one-off costs: Automotive R&D 2.1 % (-6.3), Design & Development 7.3 % (2.5) and Informatic 9.5 % (6.9).

Net financial items amounted to SEK -8 million (-7), giving a profit before tax of SEK 46 million (-39). Tax costs for the year stood at SEK -13 million (11). The profit after tax was SEK 33 million (-28) and the earnings per share after dilution was SEK 1.85 (-1.55).

Financial position

The operating cash flow from current activities was SEK 14 million (-79). The Group's cash and bank balances amounted to SEK 36 million (27) with additional non-utilized credit of SEK 162 million as at 30 September. A new credit agreement was signed at the beginning of Q3. The new credit agreement consists of an overdraft facility of SEK 150 million (100) and a revolving credit facility of EUR 32.8 million (32.8), which runs until July 2012. There is an option available for the company, before the due date, to extend the revolving credit to a three-year loan.

Investments in hardware, licenses, office supplies and equipment, amounted to SEK 12 million (12). Shareholders' equity amounted to SEK 406 million (352) and the equity/assets ratio was 35% (32). The Group's net debt was SEK 311 million (349) and the debt/equity ratio was 0.8 times (1.0).

Events in Q3

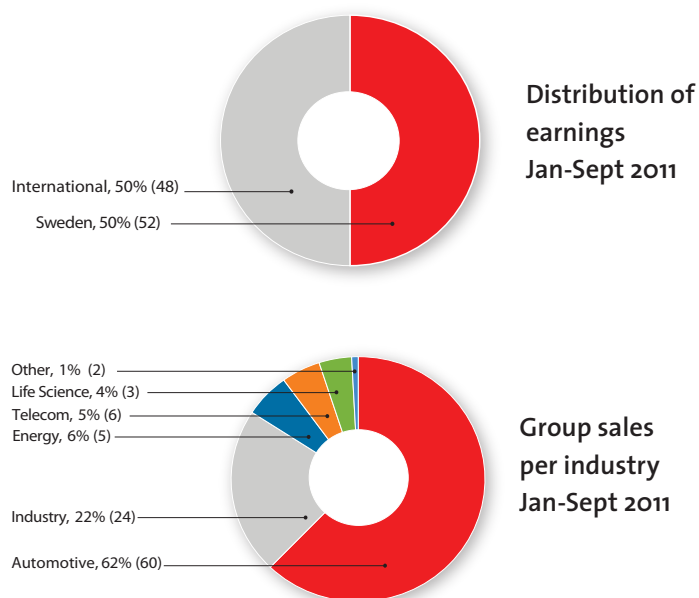
- The Chinese automotive manufacturer CQAC (Chery Quantum Auto Co.) chose Semcon as its long-term partner for developing and producing all aftermarket information for its future car models. The agreement will run for a number of years, employing around 50 Semcon staff.
- Semcon is continuing to grow in the engine and transmission area through an order worth SEK 80 million from a German auto manufacturer. The project started in September and will run until 2012.
- Semcon appoints Markus Granlund as Vice President.

Events during the year

- Semcon signed an agreement with Stricent AB regarding taking over the company's consultancy business. The agreement means that Semcon's activities in pharmaceutical and med-tech product development has been strengthened by 8 people.
- Semcon Germany has opened an office in Sindelfingen and thus strengthened its presence near its customer Daimler Cars.
- Semcon has signed an agreement with a German auto manufacturer for developing refrigeration circuits in the powertrain sector for a new global automotive platform. The project is expected to last three years with a total order value of EUR 6 million (SEK 55 m).
- Semcon is expanding in the energy sector and a new office has been established in the UK.

Events after the period's end

- Semcon has signed an order worth EUR 22 million, with an automotive manufacturer outside Europe, which includes updating an existing car with emphasis on safety.



Automotive R&D

The business area has reported good sales growth compared with the same period in 2010. All markets have seen growth and the business area's sales in local currencies rose by 30%. The operating profit, excluding one-off costs, improved by SEK 70 million, and amounted to SEK 20 million (-50).

The positive trend amongst automotive customers has continued in overall terms since the middle of last year.

Business activities were hit by a very low utilization rate in Trollhättan and a reserve of SEK 17 million for Saab Automobile AB in Q2. During the third quarter, the assignment with Saab Automobile AB was replaced by other customers and there is a good utilization rate again in Trollhättan.

Semcon has built up a solid bank of expertise in the area of engines and transmission and now has close to 400 people globally working in this sector. The business area received an order from a German automotive manufacturer worth around SEK 80 million in Q3. The project involves engine optimization for a range of car models and will, for the most part, be carried out by Semcon's Swedish organization and its partners in Sweden. The project started in September and will run until 2012 with the option to extend. Earlier in the year Semcon signed a number of deals with another German automotive manufacturer worth around SEK 55 million. These projects will be carried out by the German organization and are intended, over a three-year period, to develop refrigeration circuits for the automotive manufacturers' various choice of engines for a new global platform.

The German business is continuing to grow with a workforce now of over 900.

The UK reported healthy sales growth and has expanded its business with expertise in the energy area.

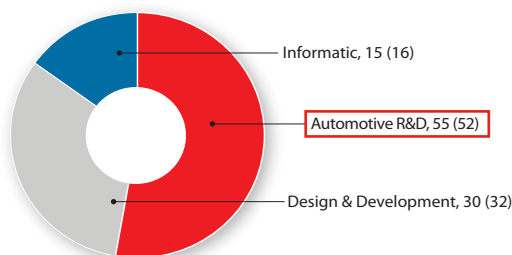
The business in Brazil is also reporting good growth and its customer base now has even more customers, not only in the automotive industry but also in the energy sector.

The business in India reported poor results for Q3. A number of projects aimed at Europe have begun, which are expected to show positive effects in future quarters

After the period's end Semcon signed an order worth EUR 22 million, with an automotive manufacturer outside Europe, which includes updating an existing car with emphasis on safety. The project is a facelift with the emphasis on safety, meaning that the car will meet future safety requirements. The project will begin immediately and run until the end of 2013. The project will be led and mainly carried out by Semcon's German organization, but with support from colleagues in the UK and India.

Overall, the business area expects to see opportunities of not only boosting sales in all existing markets.

Share of Semcon's total sales, %



Key figures Automotive R&D	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-June 2010
Operating income, SEK m	325.2	263.7	965.1	783.7	1,091.0
Operating profit/loss, SEK m	11.8	-8.3	3.3	-52.3	-41.8
Operating margin, %	3.6	-3.1	0.3	-6.7	-3.8
Operating profit/loss excl. one-off items	11.8	-7.8	20.2	-49.5	-35.0
Operating margin excl. one-off items, %	3.6	-3.0	2.1	-6.3	-3.2
Number of employees at period's end	1,675	1,516	1,675	1,516	1,565

About Automotive R&D

The business area's 1,700 or so employees provide services to customers in the global automotive industry. Its offer includes focusing in 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, Russia and China. Customers include some of the world's largest car manufacturers such as Audi, BMW, Daimler, Opel, Porsche, Scania, Volvo Trucks, Volvo Cars and VW.

Design & Development

There has been huge demand for the business area's services over the period, which has meant a sales increase of 10%. The operating profit improved by SEK 34 million, amounting to SEK 38 million (4).

The Product Development division continued its high utilization ratio at all of its sites over the period, resulting in improved earnings.

The Product Lifecycle Management division (PLM) reported healthy sales growth and improved earnings over the period.

Sales and earnings continued to improve for Embedded Intelligent Solutions (EIS), Semcon's business in embedded systems.

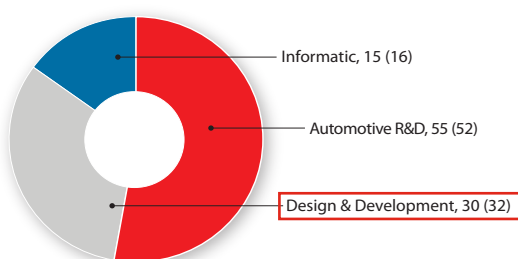
Medical Life Science (MLS) is continuing its positive trend in terms of sales and the division is continuing to report healthy profits.

Semcon Project Management's business position has improved, but is still reporting unsatisfactory results.

Over the year the business area has focused on boosting the number of energy and life science projects. In the energy sector, 16 engineers with extensive experience of plant development and working on larger projects have been recruited. Semcon took over Stricent's consultancy business, including 8 employees.

The business area continues to see opportunities for growth in all divisions.

Share of Semcon's total sales, %



Key figures Design & Development	July-Sept	July-Sept	Jan-Sept	Jan-Sept	Jan-Dec
	2011	2010	2011	2010	2010
Operating income, SEK m	152.8	133.7	535.0	484.6	670.2
Operating profit/loss, SEK m	5.5	-0.2	38.1	3.9	15.3
Operating margin, %	3.6	-0.1	7.1	0.8	2.3
Operating profit/loss excl. one-off items, SEK m	5.5	2.1	38.9	12.0	23.4
Operating margin excl. one-off items, %	3.6	1.6	7.3	2.5	3.5
Number of employees at period's end	805	736	805	736	753

About Design & Development

The business area has more than 800 employees working with industrial and product development, production development and plant design. The business area provides expertise and experience to achieve quicker, improved product development. Services include requirement and concept studies, design, construction, embedded systems, testing, prototyping, validation, project management and production development. The business area carries out projects around the world from offices in Sweden and Germany. The business mainly focuses on the industrial, energy, telecoms and life science sectors. Customers include ABB, Alstom, Astra-Zeneca, Bombardier, Fortum, General Electric, Husqvarna, Pfizer, Saab AB, Siemens and Vattenfall.

Informatic

The business area is continuing to report growth. Overall, the business area's sales in local currencies rose by 17% compared with the same period in 2010. The operating profit, excluding one-off costs, improved by SEK 9 million, and amounted to SEK 26 million (17).

Saab Automobile AB's problems negatively affected sales in Sweden in Q2 with results also hit by very low utilization levels in Trollhättan plus reserves of SEK 13 million. Activities in Trollhättan in Q3 reported good utilization levels, replacing assignments for Saab Automobile AB with other customers. Other Swedish activities reported healthy sales growth and improved earnings.

The business progressed well in the UK, partly through extended responsibility and further assignments with Jaguar Land Rover. The Hungarian business is continuing its positive expansion, partly through local customers and partly through growth of the back office activities run to support the business area's other offices. The office in Hungary has developed into a skill centre, where expertise is centred so that other parts of the business area can benefit from supplies to local customers.

The Chinese automotive manufacturer CQAC (Chery Quantum Auto Co.) and Semcon signed an agreement during the quarter, where Semcon has been chosen as CQAC's long-term partner for developing and producing all aftermarket infor-

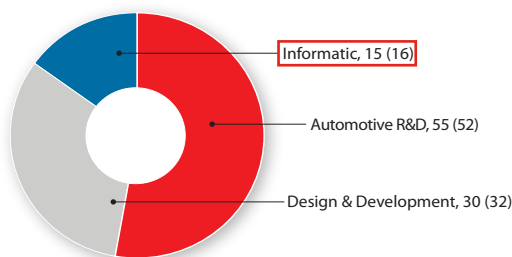
mation for its future car models.

Semcon's remit includes establishing and running a complete organization for developing and producing aftermarket information, such as about the driver, spare parts, diagnostics and service, plus producing training material and running training courses for service technicians.

The work will initially mainly be carried out in Europe, and involve a number of Semcon's offices. Within a two year period around fifty or so employees are expected to be involved in this supply chain, of which a significant number from Semcon's Chinese organization in Shanghai.

Demand for the business area's services is high, which means continued opportunities to expand on all markets where the business area is currently present.

Share of Semcon's total sales, %



Key figures Informatic	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Operating income, SEK m	89.8	74.1	272.7	239.8	329.7
Operating profit/loss, SEK m	7.1	5.8	12.9	16.5	29.5
Operating margin, %	7.9	7.8	4.7	6.9	8.9
Operating profit/loss excl. one-off items, SEK m	7.1	5.8	25.9	16.5	29.5
Operating margin excl. one-off items, %	7.9	7.8	9.5	6.9	8.9
Number of employees at period's end	423	371	423	371	385

About Informatic

Informatics' 400 plus employees provide complete information solutions in interactive marketing and aftermarket information. The business area supports customers' products throughout the product lifecycle, from sales and marketing to installation, maintenance, training and repairs. Informatic has offices in Sweden, the UK, Hungary and China. Customers are mainly in the automotive, telecoms, energy, med-tech, marine/offshore and manufacturing sectors. Customers include ABB, AB Volvo, Atlet, Bombardier, Gambio, Jaguar Land Rover, Rolls-Royce Marine, Siemens and Volvo Cars.

Staff and organization

The headcount on 30 September was 2,903 (2,623), of whom 1,480 (1,400) are in Sweden and 1,423 (1,223) abroad. The number of employees in active service was 2,786 (2,515). The average number of employees was 2,705 (2,459). In the respective business areas the number of employees is as follows: Automotive R&D 1,675 (1,516), Design & Development 805 (736) and Informatic 423 (371).

Ownership structure

As of 30 September, the JCE Group owned 30.5% (30.5) of Semcon's shares, Skandia Liv 12.1% (12.2), Swedbank Robur fonder 8.2% (8.2) and Avanza Pension 3.6% (1.9). Foreign ownership was 11.8% (10.0) and the number of shareholders was 4,435 (4,206). The number of ordinary shares at the end of the period was 18,112,534 (18,112,534), all with a quotient value of SEK 1 and equal voting rights. On 30 September, Semcon owned 268,643 (289,352) shares in the company. These shares will be used in conjunction with matching savings shares to cover social costs in accordance with the share savings scheme. Semcon is listed on the NASDAQ OMX Stockholm under the SEMC ticker.

Acquisition and divestments of companies

During the period, Semcon took over Stricent's consultancy business consisting of 8 people, with effect from 1 March.

Risks and instability factors

The Group and parent company's significant risks and instability factors include business risks in the form of high exposure towards a single industry or customer. An economic downturn or disruptions to financial markets can have a negative effect on the Group's services. In general terms acquisitions and divestments incur increased risks. This also includes financial risks mainly concerning interest rate and currency risks. Semcon's Annual Report 2010, pages 40-41 and 58-59, include a detailed description of the Group and parent company's risk exposure and risk management.

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. In accordance with the statements given in the Annual Report, Note 2, concerning new accounting principles for 2011, a number of new standards and IFRIC statements have been included from 1 January 2011. None of these have had an affect on the Group's accounts during the period. In all, the same accounting principles have been applied in this report as in the latest annual report.

Nomination committee

A decision was made at Semcon's AGM on 27 April 2011 that the Chairman of the Board will convene a nomination committee, consisting of a representative from each of the three biggest shareholders in the company in terms of voting rights as of 31 August 2011.

The nomination committee, until the next AGM, will consist of: Hampus Ericsson from the JCE Group (Chairman), Jimmy Bengtsson from Skandia Liv, Kerstin Stenberg from Swedbank Robur fonder and the Chairman of the Board, Hans-Erik Andersson.

Outlook

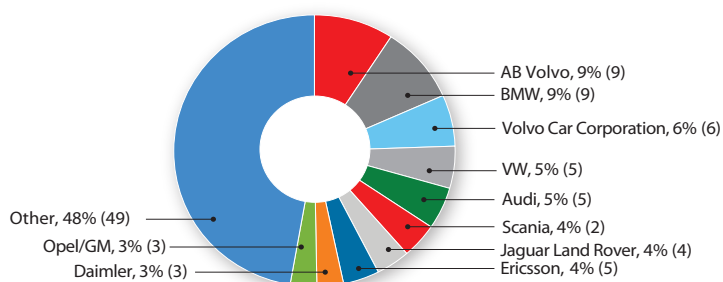
2011 has so far been characterized by good demand with increased sales and improved results in all business areas. Semcon continues to have a positive outlook for future developments, even though uncertainty has increased due to the poorer economic outlook.

Göteborg, 27 October 2011

Kjell Nilsson
President and CEO

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

Semcon's 10 largest customers



Auditors' review report

We have reviewed this report for the period 1 January 2010 to 30 September 2010, for Semcon AB (Co.Reg.No 556539-9549). The board of directors and the CEO are responsible for the preparation and presentation of this quarterly report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this quarterly report based on our review.

Review report's emphasis and scope

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 Entity". 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 ISA, 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 is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group and with the Swedish Annual Accounts Act regarding the Parent Company.

Göteborg, Sweden, 27 October 2011

DELOITTE AB

Peter Gustafsson
Authorized public accountant

Reporting

Financial Statement 2011: 9 February 2012

Quarterly report Jan-March 2011: 26 April 2012

Annual General Meeting: 26 April 2012

Quarterly report Jan-June 2012: 13 July 2012

Quarterly report Jan-Sept 2012: 25 October 2012

Financial statement 2012: 7 February 2013

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Semcon 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 12.15 p.m. on 27 October 2011.

SEMCON

Consolidated Financial, summary

Income statements

SEK m	Note	July-Sept		Jan-Sept		Jan-Dec
		2011	2010	2011	2010	2010
Operating income		567.8	471.5	1,772.8	1,508.1	2,090.9
Purchase of goods and services		-112.6	-79.7	-324.4	-240.2	-338.5
Other external operating expenses	1	-68.3	-65.8	-220.7	-186.0	-249.3
Staff costs	1	-356.0	-321.3	-1,153.5	-1,091.6	-1,470.2
Operating profit/loss before depreciation		30.9	4.7	74.2	-9.7	32.9
Depreciation and impairment of tangible fixed assets		-4.4	-5.4	-14.1	-16.6	-22.4
Depreciation of intangible assets		-2.1	-2.0	-5.8	-5.6	-7.5
Operating profit/loss		24.4	-2.7	54.3	-31.9	3.0
Net financial items		-2.3	-2.9	-7.8	-7.0	-9.1
Profit/loss before tax		22.1	-5.6	46.5	-38.9	-6.1
Tax		-6.2	1.6	-13.0	10.9	0.8
Profit/loss after tax*		15.9	-4.0	33.5	-28.0	-5.3
EPS per share, SEK		0.89	-0.22	1.88	-1.55	-0.29
EPS per share after dilution, SEK		0.88	-0.22	1.85	-1.55	-0.29

* Of which parent company shareholders

Number of days in period		66	66	188	187	251
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Note 1 One-off items (See note 1, page 13)

Statement of comprehensive income

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2011	2010	2011	2010	2010
Profit/loss after tax	15.9	-4.0	33.5	-28.0	-5.3
Comprehensive income					
Translation differences for the period	4.1	-12.6	7.3	-44.0	-50.2
Hedging of net investments	-4.4	12.9	-9.3	52.1	57.5
Cash flow hedging	-0.5	-	-0.5	-	-
Tax referring to effects of hedging	1.3	-3.4	2.6	-13.7	-15.1
Other comprehensive income	0.5	-3.1	0.1	-5.6	-7.8
Total comprehensive income for the period**	16.4	-7.1	33.6	-33.6	-13.1
** Of which parent company shareholders	16.4	-7.1	33.6	-33.6	-13.1

Quarterly information by business area

	2009				2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating income (SEK m)											
Automotive R&D	390.9	336.5	273.3	276.2	263.3	256.7	263.7	307.3	317.2	322.7	325.2
Design & Development	188.9	187.3	131.9	180.0	179.9	171.0	133.7	185.6	188.0	194.2	152.8
Informatic	82.8	78.5	72.5	82.3	77.5	88.2	74.1	89.9	91.1	91.8	89.8
Total	662.6	602.3	477.7	538.5	520.7	515.9	471.5	582.8	596.3	608.7	567.8
Operating profit/loss (SEK m) *											
Automotive R&D	-36.3	-29.5	-16.5	-16.7	-14.8	-26.9	-7.8	14.5	8.4	0.0	11.8
Design & Development	0.1	0.9	-11.4	14.8	5.9	4.0	2.1	11.4	21.0	12.4	5.5
Informatic	4.0	4.6	3.6	12.0	4.4	6.3	5.8	13.0	12.3	6.5	7.1
Total excl. one-off items	-32.2	-24.0	-24.3	10.1	-4.5	-16.6	0.1	38.9	41.7	18.9	24.4
Write down of goodwill and of shares in associated companies	-	-	-	-78.2	-	-	-	-	-	-	-
One-off items **	-9.6	-39.3	-20.8	-22.9	-	-8.1	-2.8	-4.0	-	-30.7	-
Total incl. one-off items	-41.8	-63.3	-45.1	-91.0	-4.5	-24.7	-2.7	34.9	41.7	-11.8	24.4
Operating margin (%)											
Automotive R&D	-9.3	-8.8	-6.0	-6.1	-5.6	-10.5	-3.0	4.7	2.6	0.0	3.6
Design & Development	0.1	0.5	-8.6	8.2	3.3	2.3	1.6	6.1	11.2	6.4	3.6
Informatic	4.8	5.8	5.0	14.6	5.7	7.1	7.8	14.5	13.5	7.1	7.9
Total excl. one-off items	-4.9	-4.0	-5.1	1.9	-0.9	-3.2	0.0	6.7	7.0	3.1	4.3
Total incl. one-off items	-6.3	-10.5	-9.4	-16.9	-0.9	-4.8	-0.6	6.0	7.0	-1.9	4.3
Number of employees											
Automotive R&D	1,911	1,670	1,600	1,497	1,467	1,463	1,516	1,565	1,609	1,625	1,675
Design & Development	859	838	791	784	803	760	736	753	783	793	805
Informatic	396	363	350	350	356	363	371	385	397	419	423
Total	3,166	2,871	2,741	2,631	2,626	2,586	2,623	2,703	2,789	2,837	2,903
No. of working days	62	59	66	63	62	59	66	64	63	59	66

* Operating profit/loss per business area excluding one-off items

** One off items (See note 1, page 13)

Balance sheet

SEK m	30 Sept		31 Dec
	2011	2010	2010
Assets			
Intangible assets, goodwill	442.8	440.5	437.2
Other intangible assets	22.2	26.7	24.7
Tangible fixed assets	37.3	46.8	43.0
Financial assets	18.6	18.5	18.2
Deferred tax recoverable	68.1	81.8	69.9
Accounts receivable	282.9	228.2	323.8
Accrued non-invoice income	209.4	169.1	133.9
Current assets	59.9	53.6	37.4
Cash and bank assets	35.9	27.2	42.5
Total assets	1,177.1	1,092.4	1,130.6
Shareholders equity and liabilities			
Shareholders equity and liabilities	406.4	352.3	372.6
Pensions obligations	50.7	53.5	48.4
Deferred tax recoverable	4.6	-	-
Interest-bearing long-term liabilities	278.1	274.8	270.1
Interest-bearing current liabilities	17.9	47.6	29.2
Accounts payable	64.0	58.2	69.9
Non interest bearing current liabilities	355.4	306.0	340.4
Total shareholders equity and liabilities	1,177.1	1,092.4	1,130.6

Change in shareholders equity

SEK m	30 Sept		31 Dec
	2011	2010	2010
Shareholders equity at start of period	372.6	385.4	385.4
Total comprehensive income	33.6	-33.6	-13.1
Share savings program	0.2	0.5	0.3
Shareholders equity at period's end	406.4	352.3	372.6

Cash flow statement

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2011	2010	2011	2010	2010
Cash flow from current activities before change in working capital	29.0	-4.0	61.3	-44.8	-5.8
Change in working capital	22.9	-7.9	-47.7	-33.7	-49.3
Cash flow from current liabilities	6.1	-11.9	13.6	-78.5	-55.1
Net Investments	-3.8	-4.2	-12.4	-11.8	-14.5
Sales of fixed assets	-	0.5	0.2	3.1	3.5
Cash flow from investment activities	-3.8	-3.7	-12.2	-8.7	-11.0
Change in interest-bearing liabilities	-0.6	11.6	-9.0	49.7	47.2
Cash flow from financing activities	-0.6	11.6	-9.0	49.7	47.2
Cash flow for the period	1.7	-4.0	-7.6	-37.5	-18.9
Cash and bank at the start of the period	32.6	32.5	42.5	67.7	67.7
Translation difference	1.6	-1.3	1.0	-3.0	-6.3
Cash and bank at the end of the period	35.9	27.2	35.9	27.2	42.5

Key figures excluding one-off items

	Jan-Sept		Jan-Dec
	2011	2010	2010
Operating margin (%)	4.8	-1.4	0.9
Profit margin (%)	4.4	-1.9	0.4
Return on average shareholders equity (%) *	20.6	-4.9	1.7
Return on average capital employed (%) *	16.9	-1.1	2.7

Key figures including one off items

	Jan-Sept		Jan-Dec
	2011	2010	2010
Growth in sales (%)	17.6	-13.5	-8.3
Organic growth in sales (%)	21.8	-10.0	-4.5
Operating margin before depreciation/amortization (%)	4.2	-0.6	1.6
Operating margin (%)	3.1	-2.1	0.1
Profit margin (%)	2.6	-2.6	-0.3
Return on average shareholders equity (%) *	14.6	-30.1	-1.4
Return on average capital employed (%) *	12.5	-15.5	0.6
Equity/asset ratio (%)	34.5	32.3	33.0
Debt/equity ratio (times)	0.8	1.0	0.8
Interest cover ratio (times)	7.2	-4.2	0.4
Number of employees at period's end	2,903	2,623	2,703
Investments in fixed assets (SEK m)	12.4	11.8	14.5

Key figures for shares

	Jan-Sept		Jan-Dec
	2011	2010	2010
EPS after tax (SEK)	1.88	-1.55	-0.29
EPS per share after dilution (SEK)	1.85	-1.55	-0.29
Shareholders equity before dilution (SEK)	22.78	19.77	20.57
Shareholders equity after dilution (SEK)	22.44	19.45	20.57
Share price / shareholders equity per share (times)	1.06	1.43	1.43
Cash flow from current activities	0.75	-4.33	-3.04
Share price at the end of the period (SEK)	23.80	27.80	29.40
Market price at the end of the period (SEK m)	431	504	533
Number of shares at the end of the period (ooo)	18,113	18,113	18,113
Number of own shares at the end of the period (ooo)	269	289	289
Average number of shares (ooo)	18,113	18,113	18,113
Average number of own shares (ooo)	284	292	291

* Rolling 12 months

Definitions

Shareholders' equity per share after dilution
Shareholders' equity divided by the number of shares at year-end adjusted for the dilution effect on potential shares.

Shareholders' equity per share before dilution
Shareholders' equity divided by the number of shares at year-end, excluding shares bought back held as own shares by the parent company.

Cash flow per share
Cash flow for the year divided by the weighted average number of outstanding shares over the year adjusted for the dilution effect on potential shares.

Net borrowings
Interest-bearing provisions and liabilities with deductions for liquid assets and interest-bearing receivables.

Profit before tax per employee
Profit before tax divided by the average number of employees for the year.

EPS after dilution
Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding shares adjusted for the dilution effect of potential shares.

EPS before dilution
Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding ordinary shares excluding bought back shares held as own shares by the parent company.

Return on average shareholders' equity
Profit for the year after tax divided by the average shareholders' equity. Return on average capital employed Profit before tax plus financial costs divided by the average capital employed.

Interest cover ratio
Profit before tax plus interest costs divided by interest costs. Operating margin Operating profit as a percentage of net sales.

Debt/equity ratio
Net borrowings divided by shareholders' equity including minority interests.
Equity/assets ratio
Shareholders' equity as a percentage of the balance sheet total.

Capital employed
The balance sheet total minus non interest-bearing provisions and liabilities.

Profit margin
Profit before tax as a percentage of net sales.

Largest holdings, 30 September 2011

Name	No. of shares	Votes, %
JCE Group	5,526,271	30.5
Skandia liv	2,190,540	12.1
Swedbank Robur fonder	1,484,802	8.2
Avanza Pension	658,691	3.6
FIM Bank	556,597	3.1
Andra AP fonden	541,759	3.0
Tanglin	269,000	1.5
SIX SIS AG	268,438	1.5
Nordnet Pensionsförsäkring	218,634	1.2
Mellon Omnibus	209,500	1.1
Total	11,924,232	65.8
Own shares	268,643	1.5
Other	5,919,659	3.7
Total	18,112,534	100.0

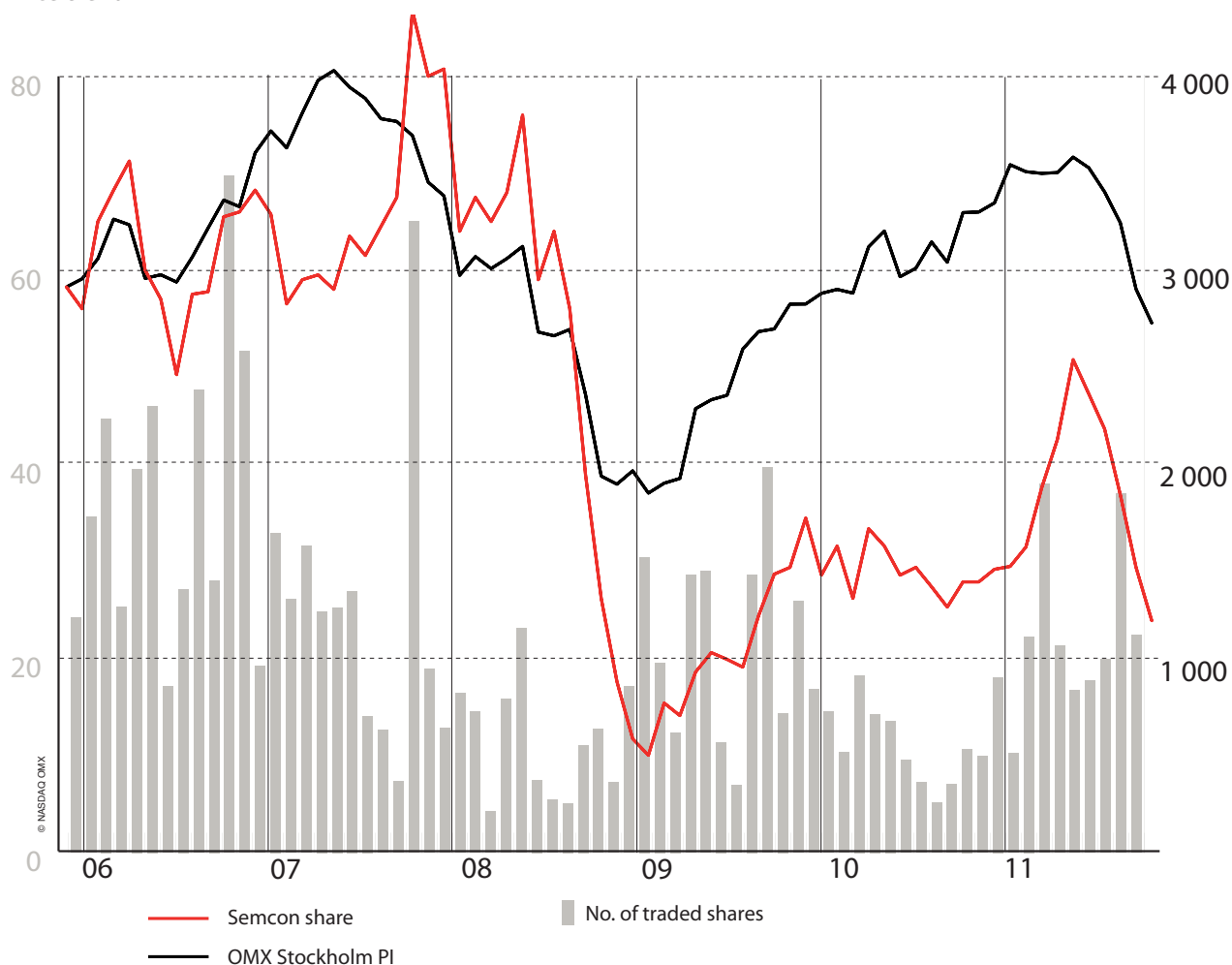
Source: Euroclear Sweden AB register of shareholders on 30 September 2011.

Ownership structure, 30 September 2011

	No. of shareholders	No. of shares	Pro-portion, %	Market value SEK 000
1-500	2,821	568,807	3.1	13,538
501-1 000	797	659,208	3.6	15,689
1 001-10 000	732	2,097,887	11.6	49,930
10 001-100 000	68	1,883,844	10.4	44,835
100 001 -	16	12,634,145	69.8	300,692
Own shares	1	268,643	1.5	6,394
Total	4,435	18,112,534	100.0	431,078

Source: Euroclear Sweden AB register of shareholders on 30 September 2011.

Price trend



Notes

Note 1 One-off items

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2011	2010	2011	2010	2010
Structural changes in Sweden *	-	-1.8	-1.8	-9.9	-11.3
Structural changes abroad *	-	-1.0	-	-1.0	-3.6
Provision for doubtful receivables	-	-	-28.9	-	-
Total	-	-2.8	-30.7	-10.9	-14.9
Specification of items in the income statement					
Other external expenses	-	-1.0	-28.9	-3.3	-2.3
Staff costs	-	-1.8	-1.8	-7.6	-12.6
Total	-	-2.8	-30.7	-10.9	-14.9
Dividend per business area					
Automotive R&D	-	-0.5	-16.9	-2.8	-6.8
Design & Development	-	-2.3	-0.8	-8.1	-8.1
Informatic	-	-	-13.0	-	-
Total	-	-2.8	-30.7	-10.9	-14.9

* Staff cuts, reduction of working space and depreciation of inventories

Parent company

Financial, summary

Income statements

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2011	2010	2011	2010	2010
Operating income	4.9	7.0	15.4	19.0	22.2
Other external expenses	-4.4	-5.2	-14.5	-13.3	-19.1
Staff costs	-5.9	-6.3	-19.8	-20.5	-27.2
Operating profit/loss before depreciation	-5.4	-4.5	-18.9	-14.8	-24.1
Depreciation of tangible assets	-0.1	-	-0.3	-0.2	-0.4
Operating profit/loss after depreciation	-5.5	-4.5	-19.2	-15.0	-24.5
Net financial items*	1.4	4.3	3.0	19.8	44.0
Profit/loss after net financial items	-4.1	-0.2	-16.2	4.8	19.5
Appropriations	-	-	-	-	0.2
Profit/loss after tax	-4.1	-0.2	-16.2	4.8	19.7
Tax	1.1	-	4.3	-1.3	-5.9
Profit/loss after tax	-3.0	-0.2	-11.9	3.5	13.8
* Of which translation differences	0.5	6.3	-0.8	27.9	29.5

Statement of comprehensive income

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2011	2010	2011	2010	2010
Profit/loss for the period	-3.0	-0.2	-11.9	3.5	13.8
Other comprehensive income					
Group contribution	-	-	-	-	-35.0
Tax on group contribution	-	-	-	-	9.2
Total other comprehensive income	-	-	-	-	-25.8
Total comprehensive income for the period	-3.0	-0.2	-11.9	3.5	-12.0

Balance sheets

SEK m	30 Sept		31 Dec
	2011	2010	2010
Assets			
Tangible fixed assets		1.0	1.3
Financial fixed assets		512.6	522.1
Current assets		169.1	184.7
Total assets		682.7	780.1
Shareholder equity and liabilities			
Shareholders equity		282.6	310.0
Untaxed reserves		0.2	0.4
Interest-bearing long-term liabilities		283.7	283.7
Interest-bearing current liabilities		17.5	45.8
Non interest-bearing current liabilities		98.7	68.2
Total shareholders equity and liabilities		682.7	708.1