

## Financial statement 2012

# Strong financial position - dividend of SEK 2 per share

## Fourth quarter

- The operating income was SEK 671 million (679)
- The operating profit was SEK 55 million (57) giving an operating margin of 8.2% (8.4)
- The profit after tax was SEK 47 million (36)
- Earnings per share (EPS) after dilution was SEK 2.58 (1.98)

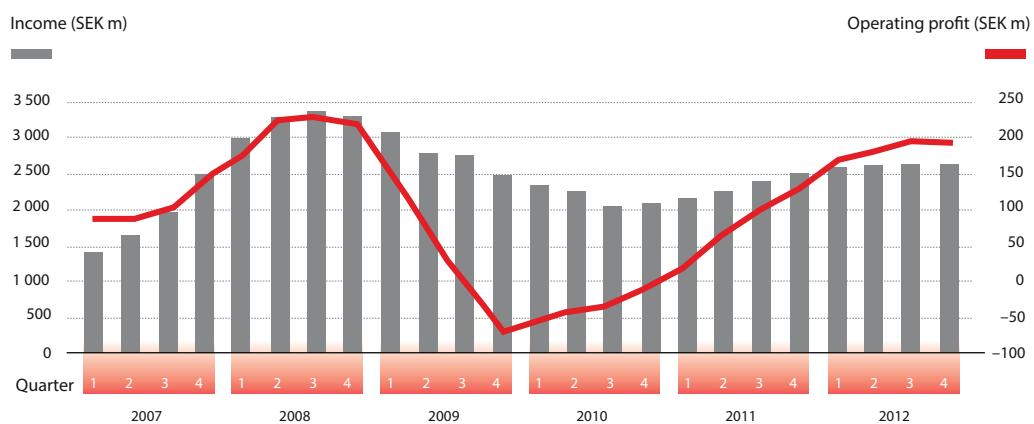
## January-December

- The operating income was SEK 2,571 million (2,452) and organic growth was 6%
- The operating profit was SEK 193 million (111) giving an operating margin of 7.5% (4.5)
- The profit after tax was SEK 141 million (69)
- Earnings per share (EPS) after dilution was SEK 7.80 (3.83)
- The equity/assets ratio was 47% (38)
- Return on equity was 27.7% (17.3)
- Return on capital employed was 26.2% (15.5)
- The Board of Directors proposes a dividend of SEK 2.00 per share (-)

## Comment from President & CEO Markus Granlund

"Semcon has had a good year with sales growth and improved profit. Focusing on more markets and more profitable business models has paid off, both for our customers and for Semcon. The financial position was reinforced over the year. Net debt fell by SEK 172 million and the equity/assets ratio was 47% at year-end. It's also pleasing to have signed another major order in 2012 worth around EUR 15 million with a German auto manufacturer. We have also extended our offer to the German market through the acquisition of the product information company Comet."

## Income and operating profit



*The result of each quarter is for four consecutive quarters excluding one-off items.*

## Income and results

### Fourth quarter

Operating income amounted to SEK 671 million (679). Sales in local currencies remained unchanged overall. The drop in demand seen in the third quarter remained in the fourth quarter, especially from certain customers in Design & Development. The quarter also had two fewer working days than the same period last year, equal to around SEK 20 million in income and SEK 16 million in profit.

The operating profit was SEK 55 million (57) giving an operating margin of 8.2% (8.4). A lower utilization rate at Design & Development negatively affected results. The action plan carried out by Design & Development negatively affected results by SEK 2 million net.

Net financial items totalled SEK -2 million (-3) giving a profit before tax of SEK 53 million (54). Tax costs for the quarter stood at SEK 6 million (-18). The cut in company tax from 2013, from 26.3% to 22.0%, positively affected the fourth quarter's tax costs by SEK 6 million. The profit after tax was SEK 47 million (36) and EPS after dilution was SEK 2.58 (1.98).

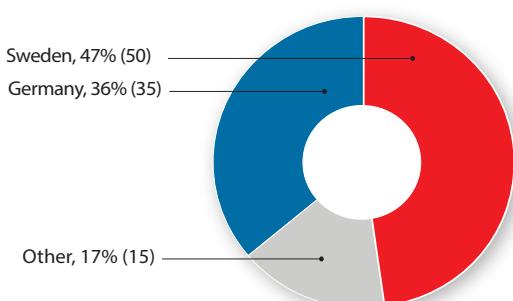
### January- December

Operating income rose by SEK 119 million compared to last year and amounted to SEK 2,571 million (2,452). Sales in local currencies rose by 6%. The sales improvement is mainly attributable to increased demand from Informatic and Automotive R&D compared with last year. The year had three fewer working days compared with 2011. The operating profit rose by SEK 82 million to SEK 193 million (111) giving an operating margin of 7.5% (4.5). The improvement is mainly attributable to increased sales. Last year the result was burdened with one-off costs of SEK 31 million for a reserve for Saab Automobile AB. The business area showed the following operating margins excluding one-off costs: Automotive R&D 6.6% (3.1), Design & Development 6.7% (7.9) and Informatic 11.9% (11.3).

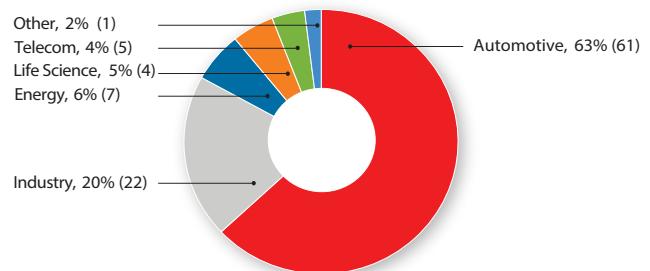
Net financial items totalled SEK -7 million (-11) giving a profit before tax of SEK 186 million (100). Tax costs for the quarter stood at SEK 45 million (31).

The profit after tax was SEK 141 million (69) and EPS after dilution was SEK 7.80 (3.83).

## Earnings per market 2012



## Group sales per industry 2012

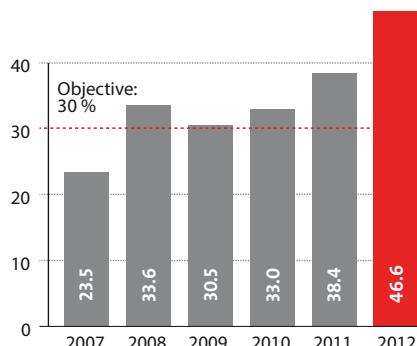


## Financial position

The operating cash flow from current activities was SEK 186 million (88). The Group's cash and bank balances amounted to SEK 116 million (40) with additional non-utilized credit of SEK 306 million (223) as at 31 December. The Group's credit agreements consist of an overdraft facility of SEK 150 million (150) and a revolving credit facility of EUR 32.8 million (32.8), which run until July 2013. There is an option available for the company to extend the revolving credit to a three-year loan before the due date.

Investments in hardware, licences, office supplies and equipment, amounted to SEK 22 million (17). Shareholders' equity amounted to SEK 579 million (442) and the equity/assets ratio was 47% (38). The Group's net debt fell by SEK 172 million to SEK 61 million (233) and the debt/equity ratio was 0.1 times (0.5) with an interest coverage ratio of 26.8 times (8.7).

## Equity/assets ratio (%)



Equity/assets ratio at year-end

## Automotive R&D

The business area reported continued sales growth and improved results compared with 2011. Total sales increased organically by 8% over the year, amounting to SEK 1,428 million (1,338).

The operating profit improved by SEK 69 million and amounted to SEK 94 million (25). The improved results are mainly attributable to the shift to more project business. The operating margin rose by 4.8 percent units, amounting to 6.6% (1.8).

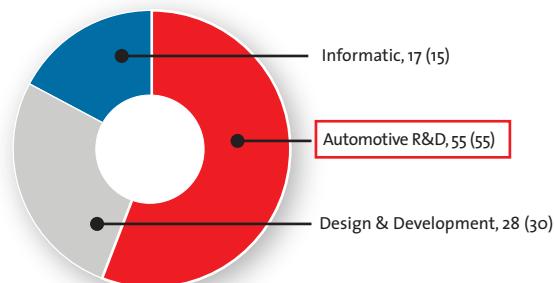
The business area's largest market Germany, accounts for 64% of the business area's sales and saw continued good performance over the year, reporting a doubling of its operating results. Customers such as Audi, BMW, Daimler and VW are continuing to invest heavily in product development. Semcon signed an order with an auto manufacturer in Germany in Q3 worth around EUR 15 million (around SEK 130 million) for developing a version of an existing coupé model.

The business area has performed well in Sweden over the year, both in terms of sales and results. Sales have fallen since September however due to the major Powertrain project that started in September 2011 concluding in August instead of December, as previously announced. The business area also expects a drop in demand from the Swedish auto industry for the near future as it is reporting a drop in orders of product development services for 2013. The business is increasingly focusing on delivering services from Sweden to global customers. To clarify and strengthen its offer in embedded systems and electronics towards the auto industry, 26 employees transferred from Design & Development on 1 July. Sweden accounts for 24% of the business area's sales.

In Brazil, sales have fallen over the year due to some of the largest customer cutting back on orders of development services, which has negatively affected sales and results. In the UK, sales to the automotive industry remained stable, with the number of local customers increasing. This has meant both sales growth and improved results. In India, the business is continuing to achieve improved sales growth and earnings, although from a low starting level. The business in India is an important part of the business area's global project supply chain.

*The change towards taking on more full-car projects and larger subprojects in recent years is paying off and the business area sees good opportunities to increase sales in the global automotive market.*

Share of Semcon's total sales, %



Key figures Automotive R&D	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Operating income, SEK m	371.4	373.2	1,428.4	1,338.3
Operating profit/loss, SEK m	33.7	21.2	94.2	24.4
Operating margin, %	9.1	5.7	6.6	1.8
Operating profit/loss excl. one-off items, SEK m*	33.7	21.2	94.2	41.4
Operating margin excl. one-off items, %	9.1	5.7	6.6	3.1
Number of employees at period's end	1,772 **	1,683	1,772 **	1,683

\* One-off items (See Note 1, page 13)

\*\* 26 people transferred to Automotive R&D from Design & Development on 1 July 2012

### About Automotive R&D

The business area's nearly 1,800 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, Ford, Jaguar Land Rover, Opel/GM, Porsche, Scania, Volvo Trucks, Volvo Cars and VW.

## Design & Development

The business area, mainly active in Sweden, noticed a clear market downturn in the second half of the year, with lower demands from some customers. Sales amounted to SEK 715 million (740). Adjusted for exchange rate fluctuations and divestments, sales dropped by 1%. The operating profit was SEK 48 million (57) giving an operating margin of 6.7% (7.7).

The business area implemented a number of measures to improve earnings in Q4, including concentrating on the business area's core offer of services in all divisions, causing the loss of 16 jobs. The model and prototype business in Jönköping was also divested over the period. The deal included taking on 9 employees. The net effect of these measures has negatively affected results by SEK 2 million.

The business area has also decided that drug development services will cease. This part of the business, which includes 7 employees, will be taken over by Trial Form Support AB from 1 April 2013.

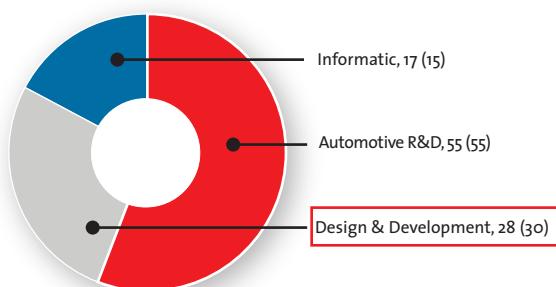
The business area was reorganized on 1 July to better utilize the synergies of regional division. The divisions, North and South along with the PEAQ (Project, Engineering and Quality) division now form the business area's three divisions. In conjunction with the organisational change 26 employees transferred to the Automotive R&D business area.

Both the North and South divisions reported stable growth in Q1 and Q2 but reported a clear market downturn in Q3 at some sites. The PEAQ division has also seen a low utilization ratio since the end of the holiday period.

The divisions North, South and PEAQ accounted for 36%, 40% and 24% of the business area's sales respectively.

*Market instability has meant that some customers are delaying investing, which over the short-term will negatively affect the utilization ratio. It is estimated however that customers' development needs will remain high.*

Share of Semcon's total sales, %



Key figures Design & Development	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Operating income, SEK m	175.6	204.5	714.9	739.5
Operating profit/loss, SEK m	5.4	19.2	48.0	57.3
Operating margin, %	3.1	9.4	6.7	7.7
Operating profit/loss excl. one-off items, SEK m *	5.4	19.2	48.0	58.1
Operating margin excl. one-off items, %	3.1	9.4	6.7	7.9
Number of employees at period's end	701**	781	701**	781

\* One-off items (See Note 1, page 13)

\*\* 26 people transferred to Automotive R&D from Design & Development on 1 July 2012

### About Design & Development

The business area has 700 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, Rolls-Royce Marine, Saab, Siemens and Vattenfall.

## Informatic

The business area's sales in local currencies rose by 12% over the year, amounting to SEK 428 million (374). Growth is being seen on all markets where the business area operates. The operating profit improved by SEK 21 million to SEK 51 million (30). The operating margin amounted to 11.9% (7.9).

The business in Sweden continued to report good sales growth and higher earnings. Of the business area's total sales nearly half come from markets outside Sweden. The UK's activities are progressing very well, the business with Jaguar Land Rover is going as planned and new customers have been added.

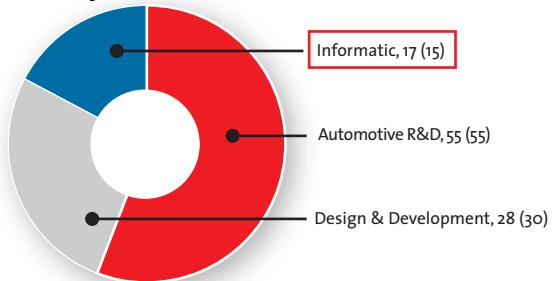
The partnership with the Chinese automaker Qoros is developing as planned. The number of employees rose over the year in projects in Europe and China. There are now around 50 employees involved in supplying Qoros's first car model.

The front office / back office delivery model is an increasingly important part of the business area's offer, with an increasing number of customers understanding the advantages of using this model. The Hungarian business has a central role in the business area's back office and during the period the number of deliveries from Hungary increased considerably.

Semcon acquired the product information group Comet in Germany on 1 October 2012. The acquisition allows Semcon to expand its offer on the German market to include product information solutions and services. Comet has more than 25 years' experience of technical documentation and training, and will become a platform for future growth for the business area in Germany.

*The business area continues to see significant opportunities to expand in all markets where it currently operates.*

Share of Semcon's total sales, %



Key figures Informatic	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Rörelsens intäkter, Mkr	124.0	101.4	427.6	374.1
Operating profit/loss, SEK m	16.0	16.5	51.0	29.5
Operating margin, %	12.9	16.3	11.9	7.9
Operating profit/loss excl. one-off items, SEK m*	16.0	16.5	51.0	42.4
Operating margin excl. one-off items, %	12.9	16.3	11.9	11.3
Number of employees at period's end	527	430	527	430

\* One-off items (See Note 1, page 13)

### About Informatic

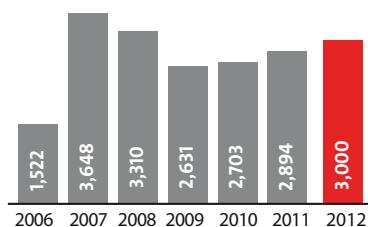
Informatics' more than 500 employees provide complete information solutions in interactive marketing and aftermarket information. The business area supports customers' products throughout the product lifecycle, from sales and marketing to installation, maintenance, training and repairs. Informatic has 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, Qoros Auto, Rolls-Royce Marine, Saab, Siemens and Volvo Cars.

## Staff and organisation

The headcount on 31 December was 3,000 (2,894). The number of employees in active service was 2,887 (2,786). In the business areas the headcount is as follows: Automotive R&D\* 1,772 (1,683), Design & Development\* 701 (781) and Informatic 527 (430).

\* 26 employees transferred from Design & Development to Automotive R&D on 1 July.

### Number of employees



### Number of employees at year-end

## Ownership structure

As of 31 December, the JCE Group owned 30.5% (30.5) of Semcon's shares, Swedbank Robur fonder 8.4% (8.2), Skandia Liv 6.8% (8.2) and Andra AP-fonden 5.1% (3.0). Foreign ownership was 17.0% (11.8) and the number of shareholders was 3,828 (4,547). 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. Semcon owned 142,718 own shares (226,961). Semcon's share savings scheme from 2008 has closed and the last matching share was on 27 March. A total of 187,282 shares were issued to the individuals who participated in the scheme, of which 84,243 in 2012. Semcon is listed as a small company on the NASDAQ OMX Stockholm under the SEMC ticker.

## Key events during the year

- Semcon's board elected Markus Granlund as President and CEO as of 26 April 2012
- Semcon signed an order with an auto manufacturer in Germany worth around EUR 15 million (around SEK 130 million) for developing a version of an existing coupé model
- Semcon acquired the product information group Comet in Germany on 1 October 2012. The acquisition allows Semcon to expand its offer on the German market to include product information solutions and services. The acquisition is expected to have a marginal affect on EPS in 2012 and 2013.

## Aquisitions

Semcon acquired Comet in Germany on 1 October 2012. See note 2 on page 13.

## Events after year-end

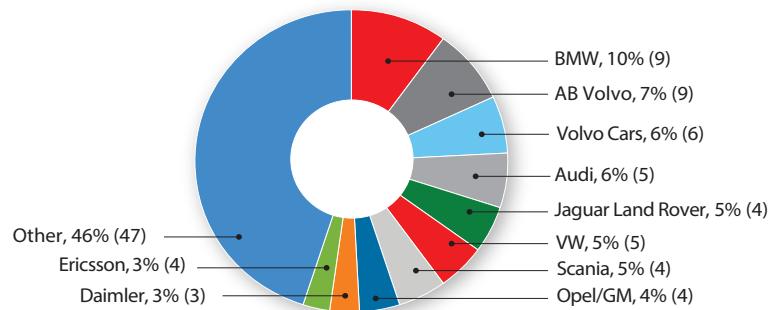
No significant events have taken place since year-end 2012.

## 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 2011, pages 48-49 and 62-63, include a detailed description of the Group and parent company's risk exposure and risk management.

## 10 largest customers



## 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 2011, Note 2, concerning new accounting principles for 2012, a number of new standards and IFRIC statements have been included from 1 January 2012. None of these have had an affect on the Group's accounts during the period. Otherwise, the same accounting principles and calculation methods have been applied in this report as in the latest annual report.

## Share dividend

According to Semcon's financial objectives a share dividend should be paid to shareholders and be around one third of the profit after tax. From the reported profit for 2012 the Board proposes a share dividend of SEK 2.00 per share (-). The proposed dividend makes up a total of 26% of the company's profit after tax and amounts to SEK 36.2 million. The record day for the right to a share dividend is proposed as Wednesday, 1 May 2013.

## Nominations committee

The nominations committee consists of Gabriel Berg, nominations committee chairman, JCE Group, Evert Carlsson, Swedbank Robur fonder, Sven Zetterqvist, Skandia Liv and Kjell Nilsson, Chairman of the Board of Semcon AB. Questions to the nominations committee can be submitted to: valberedning@semcon.se.

### **Annual report**

The 2012 Annual Report is expected to be available at the end of March and will be sent to all shareholders who have confirmed they want a printed copy of information from Semcon. The Annual Report will also be available on Semcon's website: [semcon.se](http://semcon.se) and from Semcon's head office at Theres Svenssons gata 15 in Göteborg. It can also be ordered by telephone on: +46 (0)31 721 00 00, fax +46 (0)31 721 03 33 or by email at: [ir-pr@semcon.se](mailto:ir-pr@semcon.se).

### **Annual General Meeting**

Semcon's AGM will take place at 3 p.m. on 26 April 2013 at Semcon's head office in Göteborg. The record day is 20 April. The Q1 report will be published on 26 April.

### **Outlook**

Semcon has seen a drop in demand from some customers since the summer, mainly in the Design & Development business area. The Group is also seeing a drop in demand from the Swedish automotive industry, which has announced a drop in purchase orders of product development services for 2013. This means that Semcon, primarily in Sweden, predicts weaker demand for Q1 2013 compared with Q1 last year. There are also two fewer working days in Q1 2013 compared with last year.

The company is, however, looking positively at developments in 2013, as the need for development services remains strong.

The Board of directors and CEO confirm that the financial statement for 2012 provides a fair overview of the parent company's and Group's business, position and results while presenting the key risks and uncertainties that the parent company and Group companies are facing.

Göteborg 7 February 2013

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

Markus Granlund  
President & CEO

Kjell Nilsson  
Chairman

Marianne Brismar  
Board member

Joakim Olsson  
Board member

Håkan Larsson  
Board member

Gunvor Engström  
Board member

Christer Eriksson  
Staff representative

Roland Kristiansson  
Staff representative

Ronny Lundberg  
Staff representative

*This report has not been subject to review by the company's auditors. 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 noon on 7 February 2013.*

#### **Reporting:**

Annual Report 2012: End of March  
AGM 2013: 26 April  
Quarterly report Jan-Mar: 26 April  
Quarterly report Jan-June: 12 July  
Quarterly report Jan-Sept: 25 October  
Financial statement 2013: 6 February 2014

#### **For more information, please contact:**

Markus Granlund, CEO Semcon AB, +46 31-721 03 11  
Björn Strömberg, CFO Semcon AB, +46 31-721 03 05  
Anders Atterling, IR Manager Semcon AB, +46 704-47 28 19

#### **Head office:**

Semcon AB, 417 80 Göteborg, Sweden  
Visiting address: Theres Svenssons gata 15  
Phone: +46 31-721 00 00, fax: +46 31-721 03 33  
[semcon.com](http://semcon.com)

# Consolidated Financial, summary

## Income statements

SEK m	Note	Oct-Dec		Jan-Dec	
		2012	2011	2012	2011
Operating income		670.9	679.1	2,570.9	2,451.9
Purchase of goods and services		-118.1	-134.8	-467.2	-459.2
Other external operating expenses	1	-60.5	-67.5	-231.1	-288.2
Staff costs	1	-431.2	-413.6	-1,655.6	-1,567.1
<b>Operating profit/loss before depreciation</b>		<b>61.1</b>	<b>63.2</b>	<b>217.0</b>	<b>137.4</b>
Depreciation and impairment of tangible fixed assets		-4.4	-4.6	-17.3	-18.7
Depreciation of intangible assets		-1.6	-1.7	-6.4	-7.5
<b>Operating profit/loss</b>		<b>55.1</b>	<b>56.9</b>	<b>193.3</b>	<b>111.2</b>
Net financial items		-2.2	-3.0	-7.4	-10.8
<b>Profit/loss before tax</b>		<b>52.9</b>	<b>53.9</b>	<b>185.9</b>	<b>100.4</b>
Tax		-6.1	-18.0	-44.7	-31.0
<b>Profit/loss after tax *</b>		<b>46.8</b>	<b>35.9</b>	<b>141.2</b>	<b>69.4</b>
EPS per share, SEK		2.60	2.01	7.86	3.89
EPS per share after dilution, SEK		2.58	1.98	7.80	3.83
* Of which parent company shareholders		46.8	35.9	141.2	69.4
Note 1 One-off items ( See page 13)					
No of days in period		62	64	249	252

## Statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Profit/loss after tax	46.8	35.9	141.2	69.4
<b>Comprehensive income</b>				
Translation differencies for the period	6.3	-11.0	-13.6	-3.7
Hedging of net investments	-0.7	11.5	13.1	2.2
Cash flow hedging	-1.5	2.7	-0.5	2.2
Tax referring to effects of hedging	0.6	-3.8	-3.3	-1.2
<b>Other comprehensive income</b>	<b>4.7</b>	<b>-0.6</b>	<b>-4.3</b>	<b>-0.5</b>
<b>Total comprehensive income for the period **</b>	<b>51.5</b>	<b>35.3</b>	<b>136.9</b>	<b>68.9</b>
** Of which parent company shareholders		51.5	35.3	136.9
				68.9

## Quarterly information by business area

	Year					Year				
	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012
<b>Operating income (SEK m)</b>										
Automotive R&D	317.2	322.7	325.2	373.2	1,338.3	377.2	350.1	329.8	371.3	1,428.4
Design & Development	188.0	194.2	152.8	204.5	739.5	206.9	190.6	141.8	175.6	714.9
Informatic	91.1	91.8	89.8	101.4	374.1	101.4	100.9	101.3	124.0	427.6
<b>Total</b>	<b>596.3</b>	<b>608.7</b>	<b>567.8</b>	<b>679.1</b>	<b>2,451.9</b>	<b>685.5</b>	<b>641.6</b>	<b>572.9</b>	<b>670.9</b>	<b>2 570.9</b>
<b>Operating profit/loss (SEK m) *</b>										
Automotive R&D	8.4	-	11.8	21.2	41.4	30.5	12.3	17.7	33.7	94.2
Design & Development	21.0	12.4	5.5	19.2	58.1	30.2	9.2	3.3	5.4	48.0
Informatic	12.3	6.5	7.1	16.5	42.4	11.5	9.4	14.1	16.0	51.0
<b>Total excl. one-off items</b>	<b>41.7</b>	<b>18.9</b>	<b>24.4</b>	<b>56.9</b>	<b>141.9</b>	<b>72.2</b>	<b>30.9</b>	<b>35.0</b>	<b>55.1</b>	<b>193.3</b>
One-off items **	-	-30.7	-	-	-30.7	-	-	-	-	-
<b>Total incl. one-off items</b>	<b>41.7</b>	<b>-11.8</b>	<b>24.4</b>	<b>56.9</b>	<b>111.2</b>	<b>72.2</b>	<b>30.9</b>	<b>35.0</b>	<b>55.1</b>	<b>193.3</b>
<b>Operating margin (%)</b>										
Automotive R&D	2.6	-	3.6	5.7	3.1	8.1	3.5	5.4	9.1	6.6
Design & Development	11.2	6.4	3.6	9.4	7.9	14.6	4.8	2.3	3.1	6.7
Informatic	13.5	7.1	7.9	16.3	11.3	11.3	9.3	13.9	12.9	11.9
<b>Total excl. one-off items</b>	<b>7.0</b>	<b>3.1</b>	<b>4.3</b>	<b>8.4</b>	<b>5.8</b>	<b>10.5</b>	<b>4.8</b>	<b>6.1</b>	<b>8.2</b>	<b>7.5</b>
<b>Total incl. one-off items</b>	<b>7.0</b>	<b>-1.9</b>	<b>4.3</b>	<b>8.4</b>	<b>4.5</b>	<b>10.5</b>	<b>4.8</b>	<b>6.1</b>	<b>8.2</b>	<b>7.5</b>
<b>Number of employees</b>										
Automotive R&D	1,578	1,592	1,644	1,683	1,683	1,725	1,742	1,767***	1,772	1,772
Design & Development	783	793	805	781	781	780	777	744***	701	701
Informatic	397	419	423	430	430	448	468	499	527	527
<b>Total</b>	<b>2,758</b>	<b>2,804</b>	<b>2,872</b>	<b>2,894</b>	<b>2,894</b>	<b>2,953</b>	<b>2,987</b>	<b>3,010</b>	<b>3,000</b>	<b>3,000</b>
<b>No of working days</b>	63	59	66	64	252	64	58	65	62	249

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

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

\*\*\* 26 people transferred to Automotive R&D from Design & Development on 1 July 2012

## Balance sheet

31 Dec

SEK m	2012	2011
<b>Assets</b>		
Intangible assets, goodwill	433.3	436.0
Other intangible assets	17.7	21.1
Tangible fixed assets	35.4	36.2
Financial assets	19.1	19.0
Deferred tax recoverable	50.1	64.7
Accounts receivable	346.6	372.6
Accrued non-invoice income	174.4	121.7
Current assets	51.1	41.3
Cash and bank assets	115.6	39.7
<b>Total assets</b>	<b>1,243.3</b>	<b>1,152.3</b>
<b>Shareholders equity and liabilities</b>		
Shareholders equity	579.1	442.0
Pensions obligations	47.6	49.0
Deferred tax recoverable	34.2	18.2
Interest-bearing long-term liabilities	129.2	223.6
Accounts payable	85.0	85.1
Non interest bearing current liabilities	368.2	334.4
<b>Total shareholders equity and liabilities</b>	<b>1,243.3</b>	<b>1,152.3</b>

## Change in shareholders equity

31 Dec

SEK m	2012	2011
Shareholders equity at start of period	442.0	372.6
Total comprehensive income	136.9	68.9
Share savings program	0.2	0.5
<b>Shareholders equity at period's end</b>	<b>579.1</b>	<b>442.0</b>

## Cash flow statement

Oct-Dec Jan-Dec

SEK m	Note	2012	2011	2012	2011
Cash flow from current activities before change in working capital		53.1	60.4	202.3	121.6
Change in working capital		54.7	13.7	-16.1	-34.0
<b>Cash flow from current liabilities</b>		<b>107.8</b>	<b>74.1</b>	<b>186.2</b>	<b>87.6</b>
Acquisition of subsidiary	2	-2.5	-	-2.5	-
Net investments		-5.9	-5.1	-21.9	-17.4
Sales of fixed assets		-0.1	-	0.5	0.2
<b>Cash flow from investment activities</b>		<b>-8.5</b>	<b>-5.1</b>	<b>-23.9</b>	<b>-17.2</b>
Change in interest-bearing liabilities		-33.0	-64.3	-83.2	-73.3
<b>Cash flow from financing activities</b>		<b>-33.0</b>	<b>-64.3</b>	<b>-83.2</b>	<b>-73.3</b>
<b>Cash flow for the period</b>		<b>66.3</b>	<b>4.7</b>	<b>79.1</b>	<b>-2.9</b>
Cash and bank at the start of the period		49.4	35.9	39.7	42.5
Translation difference		-0.1	-0.9	-3.2	0.1
<b>Cash and bank at the end of the period</b>		<b>115.6</b>	<b>39.7</b>	<b>115.6</b>	<b>39.7</b>

## Key figures excluding one-off items

	Jan-Dec	
	2012	2011
Operating margin (%)	7.5	5.8
Profit margin (%)	7.2	5.3
Return on equity (%)	27.7	22.0
Return on capital employed (%)	26.2	19.7

## Key figures including one off items

	Jan-Dec	
	2012	2011
Growth in sales (%)	4.9	17.3
Organic growth in sales (%)	6.1	20.3
Operating margin before depreciation/amortization (%)	8.4	5.6
Operating margin (%)	7.5	4.5
Profit margin (%)	7.2	4.1
Return on equity (%)	27.7	17.3
Return on capital employed (%)	26.2	15.5
Equity/asset ratio (%)	46.6	38.4
Dept/equity ratio (times)	0.1	0.5
Interest cover ratio (times)	26.8	8.7
Number of employees at year's end	3,000	2,894
Investments in fixed assets (SEK m)	21.9	17.4

## Key figures for shares

	Jan-Dec	
	2012	2011
EPS after tax (SEK)	7.87	3.89
EPS per share after dilution (SEK)	7.80	3.83
Shareholders equity before dilution (SEK)	32.23	24.71
Shareholders equity after dilution (SEK)	31.97	24.40
Share price / shareholders equity per share (times)	1.50	0.98
Cash flow from current activities	10.28	4.84
Dividend	2.00 *	-
P/E ratio	6.16	6.27
P/S ratio	0.34	0.18
Share price at the end of the year (SEK)	48.00	24.00
Market price at the end of the year (SEK m)	869	435
Number of shares at the end of the year (ooo)	18,113	18,113
Number of own shares at the end of the year (ooo)	143	227
Average number of shares (ooo)	18,113	18,113

\* Board's suggestion

## Definitioner

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

**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.

**Debt/equity ratio**  
Net borrowings divided by shareholders' equity including minority interests.

**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.

**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.

**Equity/assets ratio**  
Shareholders' equity as a percentage of the balance sheet total.

**Interest cover ratio**  
Profit before tax plus interest costs divided by interest costs.

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

**Operating margin**  
Operating profit as a percentage of net sales.

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

**Return on equity**  
Profit for the year after tax divided by the average shareholders' equity.

**Return on capital employed**  
Profit before tax plus financial costs divided by the average capital employed.

**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.

**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.

## Largest holdings, 31 December 2012

Name	No. of shares	Votes, %
JCE Group	5,526,271	30.5
Swedbank Robur fonder	1,521,764	8.4
Skandia Liv	1,237,445	6.8
Andra AP fonden	915,211	5.1
Avanza Pension	683,177	3.8
Handelsbanken Fonder RE JPMEL	663,762	3.7
FIM Bank	365,596	2.0
SIX SIS AG	256,000	1.4
Dunross & Co	242,671	1.3
Nordea Bank Finland ABP	233,029	1.3
<b>Total</b>	<b>11,644,926</b>	<b>64.3</b>
Own shares	142,718	0.8
Other	6,324,890	34.9
<b>Total</b>	<b>18,112,534</b>	<b>100.0</b>

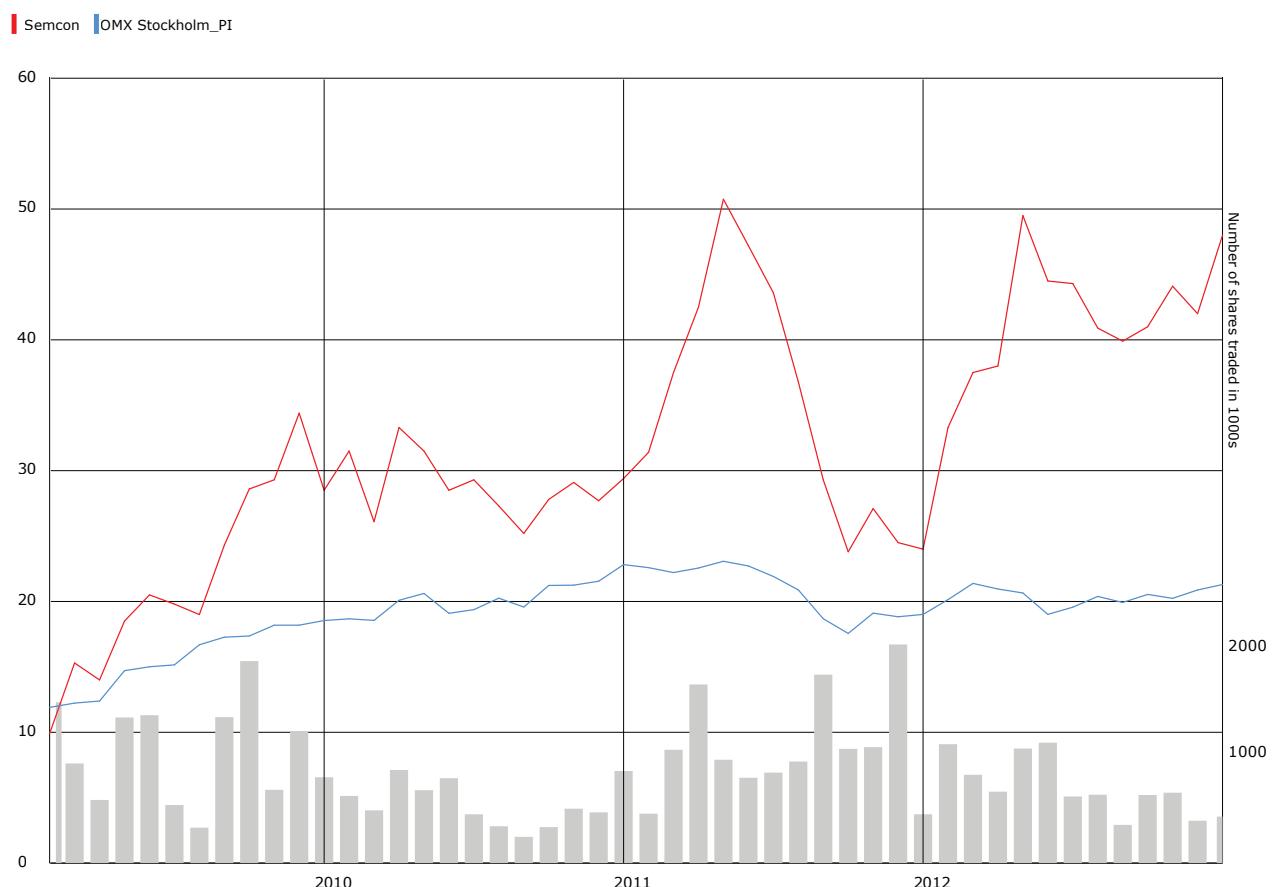
Source: Euroclear Sweden AB register of shareholders on 31 December 2012.

## Ownership structure, 31 December 2012

	No. of shareholders	No. of shares	Proportion, %	Market value SEK (000)
1-500	2,465	490,649	2.7	23,551
501-1 000	607	510,218	2.8	24,490
1 001-10 000	659	1,877,775	10.4	90,133
10 001-100 000	77	1,980,109	10.9	95,045
100 001 -	19	13,111,065	72.4	629,331
Own shares	1	142,718	0.8	6,850
<b>Total</b>	<b>3,828</b>	<b>18,112,534</b>	<b>100.0</b>	<b>869,400</b>

Source: Euroclear Sweden AB register of shareholders on 31 December 2012.

### Price trend



# Notes

## Note 1 One-off items

SEK m	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011 *
Structural changes in Sweden	-	-	-	-1.8
Provision for doubtful receivables	-	-	-	-28.9
<b>Total</b>	-	-	-	<b>-30.7</b>
<b>Specification of items in the income statement</b>				
Other external expenses	-	-	-	-28.9
Staff costs	-	-	-	-1.8
<b>Total</b>	-	-	-	<b>-30.7</b>
<b>Dividend per business area</b>				
Automotive R&D	-	-	-	-16.9
Design & Development	-	-	-	-0.8
Informatic	-	-	-	-13.0
<b>Total</b>	-	-	-	<b>-30.7</b>

\* A reserve of SEK 30.7 million was made for Saab Automobile AB in Q2 2011.

## Note 2 Acquisition of subsidiary

Semcon acquired 100% of the shares in Comet Computer GmbH and Comet Communication GmbH, both based in Munich, on 1 October. The companies are active in the product information sector and will be part of the Informatic business area. Operating income for the COMET Group was SEK 15.4 million in 2012 and the operating loss was SEK 3.5 million. Operating income during the holding period 1 October - 31 December 2012, was SEK 2.9 million and the operating loss was SEK 2.2 million. The total purchase price was SEK 3.0 million and was paid in cash on takeover. External acquisition-related costs have been recognized in operating income, amounting to SEK 0.6 million. The acquisitions were based on preliminary acquisition analyses, and will have an impact on the Group's balance sheet and liquid assets as in the table below.

SEK m	
Tangible assets	1.0
Current assets	2.4
Long-term liabilities	-2.2
Current liabilities	-2.4
Net assets and liabilities	-1.2
Intangible assets, goodwill	4.2
<b>Total purchase price</b>	<b>3.0</b>
Less liquid assets in acquired companies	-0.5
<b>Effect on the Group's liquid assets</b>	<b>2.5</b>

On acquiring the Comet companies, the purchase price was greater than the booked value of the net assets, which led to the acquisition analyses giving rise to goodwill. When acquiring a consulting firm, Semcon mainly acquires human capital in the form of employee skills.

# Parent company

## Financial, summary

### Income statements

SEK m	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Operating income	10.1	6.0	26.3	21.4
Other external expenses	-5.5	-6.0	-20.4	-20.5
Staff costs	-8.5	-13.2	-25.6	-33.0
<b>Operating profit/loss before depreciation</b>	<b>-3.9</b>	<b>-13.2</b>	<b>-19.7</b>	<b>-32.1</b>
Depreciation of tangible assets	-	-	-0.3	-0.3
<b>Operating profit/loss after depreciation</b>	<b>-3.9</b>	<b>-13.2</b>	<b>-20.0</b>	<b>-32.4</b>
Net financial items *	112.2	73.7	131.8	76.7
<b>Profit/loss after net financial items</b>	<b>108.3</b>	<b>60.5</b>	<b>111.8</b>	<b>44.3</b>
Appropriations**	-30.3	-10.0	-30.3	-10.0
<b>Profit/loss after tax</b>	<b>78.0</b>	<b>50.5</b>	<b>81.5</b>	<b>34.3</b>
Tax	-19.9	-15.3	-20.8	-11.0
<b>Profit/loss after tax</b>	<b>58.1</b>	<b>35.2</b>	<b>60.7</b>	<b>23.3</b>
* Of which translation differences	-2.3	7.1	10.0	6.3
Of which Group contribution received	112.5	64.5	112.5	64.5
** Of which Group contribution paid	-21.3	-10.0	-21.3	-10.0

### Statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2012	2011	2012	2011
Profit/loss for the period	58.1	35.2	60.7	23.3
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>58.1</b>	<b>35.2</b>	<b>60.7</b>	<b>23.3</b>

### Balance sheets

SEK m	31 Dec	
	2012	2011
<b>Assets</b>		
Tangible fixed assets	0.5	0.9
Financial fixed assets	473.9	495.7
Current assets	137.7	170.7
Cash, bank	38.3	10.8
<b>Total assets</b>	<b>650.4</b>	<b>678.1</b>
<b>Shareholder equity and liabilities</b>		
Shareholder equity	378.6	317.8
Untaxed reserves	9.3	0.2
Interest-bearing long-term liabilities	153.6	238.9
Non interest-bearing current liabilities	108.9	121.2
<b>Total shareholders equity and liabilities</b>	<b>650.4</b>	<b>678.1</b>