

Strong end to the year with stable sales growth and improved profits

Financial statement 2011

Q4 report

- Operating income was SEK 679 million (583) and organic growth was 17%
- The operating profit was SEK 57 million (35), giving an operating margin of 8.4% (6.0)
- The profit after tax was SEK 36 million (23)
- Earnings per share (EPS) after dilution was SEK 1.98 (1.26)



2011 was characterized by stable demand, increased sales and improved profits in all business areas. Over the year we received major orders from the automotive industry within powertrain, safety and product information. We continue with our positive outlook for future developments in 2012, even though uncertainty has grown due to the poorer economic outlook.

Kjell Nilsson, President & CEO

January - December

- Operating income was SEK 2,452 million (2,091) and organic growth was 20%
- The operating profit was SEK 111 million (3), giving an operating margin of 4.5% (0.1)
- Results were negatively affected by costs of a one-off nature of SEK 31 million (-15)
- The profit after tax was SEK 69 million (-5)
- EPS after dilution was SEK 3.83 (-0.29)
- Return on average capital employed excluding one-off items rose to 19.7% (2.7)
- The equity/assets ratio was 38% (33)



Semcon is a global company active in the areas of engineering services and product information. The Group has nearly 3,000 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 2.5 billion and activities at more than 45 sites in Sweden, Germany, the UK, Brazil, Hungary, India, China, Spain and Russia

Income and result

Q4

Operating income rose by SEK 96 million and amounted to SEK 679 million (583). The sales in local currencies rose by 17%. The sales growth is a result of a better state of the market with the utilization rate up and 222 more employees than the same time last year.

The operating profit improved by SEK 22 million and amounted to SEK 57 million (35), giving an operating margin of 8.4% (6.0). The improvement is mainly attributable to increased sales. The operating profit last year was hit by one-off costs of SEK 4 million.

The business areas show the following operating margins, excluding one-off costs: Automotive R&D 5.7% (4.7), Design & Development 9.4% (6.1) and Informatic 16.3% (14.5).

Net financial items amounted to SEK -3 million (-2), giving a profit before tax of SEK 54 million (33). Tax costs for the quarter amounted to SEK -18 million (-10). The profit after tax was SEK 36 million (23) and the earnings per share after dilution was SEK 1.98 (1.26).

January-December

The operating income rose by SEK 361 million compared to last year and amounted to SEK 2,452 million (2,091). Sales in local currencies rose by 20%. The sales growth is a result of a better market situation.

The operating profit improved by SEK 108 million and amounted to SEK 111 million (3), giving an operating margin of 4.5% (0.1). The improvement is mainly attributable to increased sales with an increased utilization rate. A reserve of SEK 31 million was made in Q2 mainly for outstanding accounts receivable from Saab Automobile AB. The same period last year was hit by one-off costs of SEK 15 million. The operating profit, excluding these items, was SEK 142 million (18) with an operating margin of 5.8% (0.9).

The business areas show the following operating margins, excluding one-off costs: Automotive R&D 3.1% (-3.2), Design & Development 7.9% (3.5) and Informatic 11.3% (8.9). Net financial items amounted to SEK -11 (-9), giving a profit before tax of SEK 100 million (-6). Tax costs for the year stood at SEK -31 (1). The profit after tax was SEK 69 million (-5) and the earnings per share after dilution was SEK 3.83 (-0.29).

Financial position

The operating cash flow from current activities was SEK 88 million (-55). The Group's cash and bank balances amounted to SEK 40 million (42) with additional non-utilized credit of SEK 223 million as at 31 December. 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.

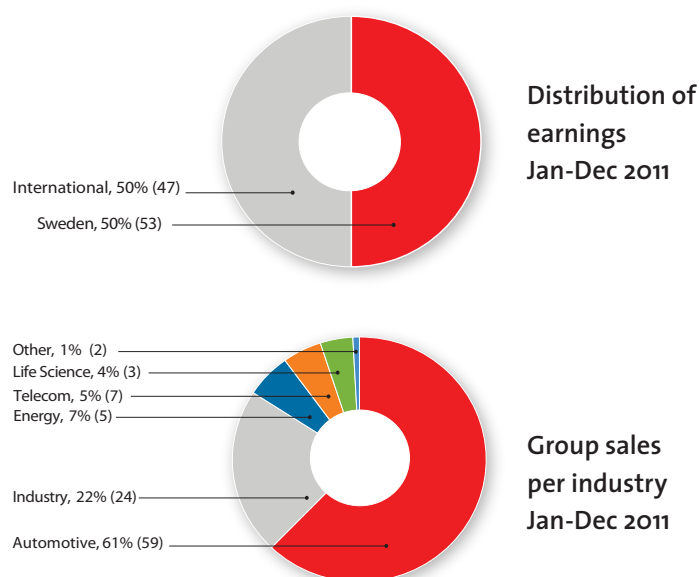
Investments in hardware, licences, office supplies and equipment, amounted to SEK 17 million (14). Shareholders' equity amounted to SEK 442 million (373) and the equity/assets ratio was 38% (33). The Group's net debt fell by SEK 72 million to SEK 233 million (305) and the debt/equity ratio was 0.5 times (0.8).

Events in Q4

- Semcon signed an order worth around SEK 200 million with an automotive manufacturer outside Europe, covering the update of an existing car to comply with future safety requirements.
- Fortum, the energy company, has chosen Semcon to upgrade its electrical and control equipment at two hydroelectric power stations.

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 has made a reserve of SEK 31 million, mainly for outstanding accounts receivable against Saab Automobile AB.
- Semcon has expanded in the energy sector and a new office has been established in the UK.
- Qoros Auto Co, the Chinese automotive manufacturer, 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 powertrain sector through further deals worth a total of SEK 100 million with a German auto manufacturer. The project started in September and will run during 2012.



Automotive R&D

The business area has reported good sales growth and improved profits compared with 2010. All markets have seen good growth and the business area's sales in local currencies rose by 28%.

The operating profit, excluding one-off costs, improved by SEK 76 million on last year, amounting to SEK 41 million (-35). The positive trend amongst automotive customers since mid 2010 continued throughout 2011.

Semcon has built up a solid bank of expertise in the powertrain sector and now has close to 400 people globally working in this sector. In Q2 Semcon received an order worth SEK 55 million from a German automotive manufacturer. These projects will be carried out by the German organization over a three-year period and are intended to develop refrigeration circuits for the automotive manufacturer's various engine options for a new global platform. The business area received an order from another German automotive manufacturer in Q3 worth around SEK 100 million. 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. The project started in September and will run during 2012 with an option to extend.

Semcon signed an agreement with an automotive manufacturer outside Europe in Q4 worth around SEK 200 million for upgrading an existing car model. The project is a facelift with the emphasis on safety, meaning that the car will meet future safety requirements. The project started in October and will run until the end of 2013. The project is being led and mainly carried out by Semcon's German organization, but with support from colleagues in the UK and India.

The German business continued to grow and now has a workforce of nearly 1,000. The German business's share of the business area's overall sales was 59%.

The business in Sweden accounted for 28% of the business area's sales. Activities were hit by a very low utilization rate in Trollhättan in Q2 with a reserve of SEK 17 million for accounts receivable from Saab Automobile AB being set up. Saab Automobile AB's assignments have been replaced by other customers with a good utilization rate once again in Trollhättan.

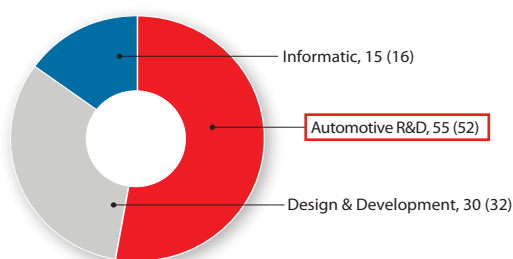
The UK reported healthy sales growth and over the year has complemented its range with expertise in the energy sector and opened an office in Edinburgh.

The business in Brazil also reported good growth and its customer base now has even more customers, mainly in the automotive sector.

The positive trend in India continued and in Q4 the business carried out a number of projects with customers in Europe.

In overall terms the business area continues to predict increased sales on the global market.

Share of Semcon's total sales, %



| Key figures Automotive R&D | Oct-Dec 2011 | Oct-Dec 2010 | Jan-Dec 2011 | Jan-Dec 2010 |
|---|--------------|--------------|--------------|--------------|
| Operating income, SEK m | 373.2 | 307.3 | 1,338.3 | 1,091.0 |
| Operating profit/loss, SEK m | 21.2 | 10.5 | 24.4 | -41.8 |
| Operating margin, % | 5.7 | 3.4 | 1.8 | -3.8 |
| Operating profit/loss excl. one-off items | 21.2 | 14.5 | 41.4 | -35.0 |
| Operating margin excl. one-off items, % | 5.7 | 4.7 | 3.1 | -3.2 |
| Number of employees at period's end | 1,714 | 1,565 | 1,714 | 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/GM, Porsche, Scania, Volvo Trucks, Volvo Cars and VW.

Design & Development

Demand for the business area's services has remained very positive over the year, which has meant a sales increase of 10%. The operating profit improved by SEK 35 million, amounting to SEK 58 million (23).

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

Fortum, the energy company, chose Semcon in Q4 to upgrade its electrical and control equipment at two hydro-electric power stations in the County of Gävleborg.

The Product Development division (Pdv) continued its high utilization rate at all of its sites over the year. The division accounted for 49% of the business area's sales.

The Medical Life Science and Semcon Project Management divisions and a Pdv department, with expertise in process and plant development, formed a new division. The aim is to concentrate expertise to provide project engineering and quality control services, meaning an even stronger range in the areas of Life Science, offshore and for the process industry. The new division, PEAQ (Pro-

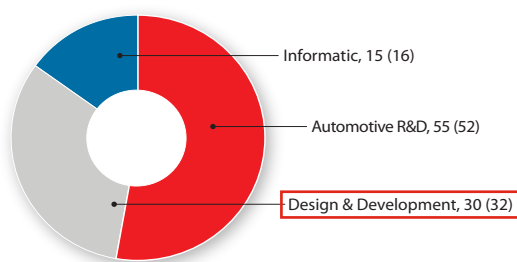
ject Engineering and Quality), accounted for 23% of the business area's sales in 2011.

Embedded Intelligent Solutions (EIS), Semcon's business for embedded systems, accounted for 19% of the total sales of the business area. The division has seen healthy improvements in profits and sales growth.

The Product Lifecycle Management division (PLM) expanded over the year and started activities in Stockholm and Hudiksvall. The division's share of the business area's sales was 9%.

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

Share of Semcon's total sales, %



| Key figures Design & Development | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
|--|---------|---------|---------|---------|
| | 2011 | 2010 | 2011 | 2010 |
| Operating income, SEK m | 204.5 | 185.6 | 739.5 | 670.2 |
| Operating profit/loss, SEK m | 19.2 | 11.4 | 57.3 | 15.3 |
| Operating margin, % | 9.4 | 6.1 | 7.7 | 2.3 |
| Operating profit/loss excl. one-off items, SEK m | 19.2 | 11.4 | 58.1 | 23.4 |
| Operating margin excl. one-off items, % | 9.4 | 6.1 | 7.9 | 3.5 |
| Number of employees at period's end | 781 | 753 | 781 | 753 |

About Design & Development

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

Informatic

The business area continued to report good growth. Overall, the business area's sales in local currencies rose by 16% compared with 2010. Sales outside Sweden accounted for around 40% of overall turnover. The operating profit, excluding one-off costs, improved by SEK 13 million, amounting to SEK 42 million (30).

Qoros Auto Co, the Chinese automotive manufacturer, signed a long-term agreement with Semcon in Q3 for developing and producing all aftermarket information 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 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.

Saab Automobile AB's problems negatively affected sales in Sweden in Q2 with results also hit by reserves of SEK 13 million. Activities in Trollhättan have good utilization levels once again, replacing assignments for Saab Automobile AB with other customers.

The remaining Swedish business saw good sales growth and improved results.

Business in the UK developed well, including greater responsibility and further business with Jaguar Land Rover.

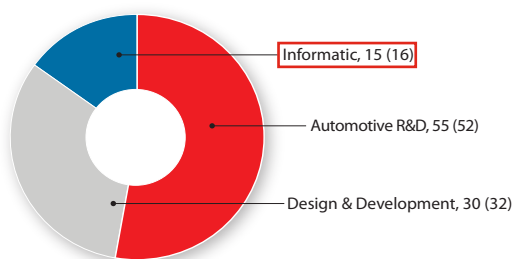
The Hungarian business continued its positive expansion, partly through local customers and partly through growth of the back office activities run to support the business area's other offices.

The office in Hungary is a skill centre, where expertise is centred so that other parts of the business area can benefit from supplies to local customers.

Semcon boosted the operation in China over the year and now has activities at four locations.

Demand for the business area's services remain 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 | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
|--|---------|---------|---------|---------|
| | 2011 | 2010 | 2011 | 2010 |
| Operating income, SEK m | 101.4 | 89.9 | 374.1 | 329.7 |
| Operating profit/loss, SEK m | 16.5 | 13.0 | 29.5 | 29.5 |
| Operating margin, % | 16.3 | 14.5 | 7.9 | 8.9 |
| Operating profit/loss excl. one-off items, SEK m | 16.5 | 13.0 | 42.4 | 29.5 |
| Operating margin excl. one-off items, % | 16.3 | 14.5 | 11.3 | 8.9 |
| Number of employees at period's end | 430 | 385 | 430 | 385 |

About Informatic

Informatics' nearly 450 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, Gambro, Jaguar Land Rover, Qoros Auto, Rolls-Royce Marine, Saab AB, Siemens and Volvo Cars.

Staff and organization

The headcount on 31 December was 2,925 (2,703) of which 1,462 (1,432) in Sweden and 1,463 (1,271) abroad. The number of employees in active service was 2,800 (2,558). The average number of employees was 2,727 (2,474). In the respective business areas the number of employees is as follows: Automotive R&D 1,714 (1,565), Design & Development 781 (753) and Informatic 430 (385).

Ownership structure

As of 31 December, the JCE Group owned 30.5% (30.5) of Semcon's shares, Swedbank Robur fonder 8.2% (8.2), Skandia Liv 8.2% (12.2) and Avanza Pension 4.7% (1.9). Foreign ownership was 11.8% (10.5) and the number of shareholders was 4,547 (4,015). 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 31 December, Semcon owned 226,961 (288,829) shares in the company. These shares will be used in conjunction with matching savings shares to cover social costs in accordance with the share saving scheme. Semcon is listed on the NASDAQ OMX Stockholm under the SEMC ticker.

Acquisition and divestments of companies

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. With effect from 2011, the parent company changed accounting principles for 'Group contributions paid' to follow the changes in the Swedish Financial Accounting Standards' RFR 2. Previously, these items were reported directly in equity, while they are now reported in the income statement among appropriations. Comparative figures have been adjusted accordingly. In all, the same accounting principles and calculation methods have been applied in this report as in the latest annual report.

Events after the balance sheet date

No significant events have been reported after the period's end.

Dividends

In accordance with Semcon's dividend policy, consideration is given to the company's financial position and capital requirements for continued expansion. Due to the current uncertain macro-economic situation in the world and that the company wants to strengthen its financial position ahead of future expansion the Board proposes that no dividend be paid for 2011 (-).

Nomination committee

The nomination committee consists of Hampus Ericsson from the JCE Group (Chairman), Kerstin Stenberg from Swedbank Robur fonder, Jimmy Bengtsson from Skandia Liv and the Chairman of the Board, Hans-Erik Andersson. Questions to the nomination committee can be made by contacting: valberedning@semcon.se

Outlook

2011 was characterized by good demand with increased sales and improved results in all business areas. Semcon continues to have a positive outlook for future developments for 2012, even though uncertainty has increased due to the poorer economic outlook.

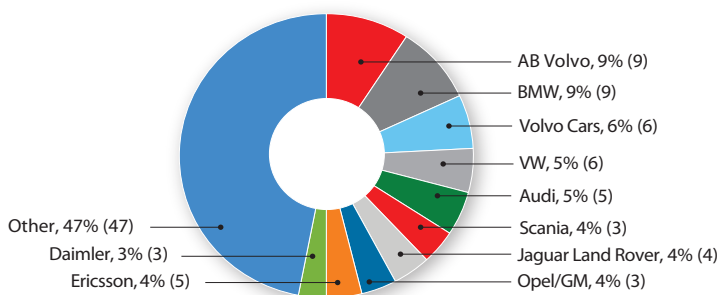
Annual report

The Annual Report for 2011 is expected to be available at the end of March 2012 and will be sent to all shareholders who have signed up to receive a printed copy from Semcon. The Annual Report will also be available on Semcon's website: www.semcon.se and at Semcon's head office on Theres Svenssons gata 15 in Göteborg. It can also be ordered by phone: +46 31 721 00 00, fax +46 31-721 03 33 or via email: info@semcon.se.

AGM

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

Semcon's 10 largest customers



The Board of directors and CEO confirm that the financial statement for 2011 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 9 February 2012

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

Hans-Erik Andersson
Chairman

Håkan Larsson
Board member

Joakim Olsson
Board member

Kjell Nilsson
President and CEO

Marianne Brismar
Board member

Gunvor Engström
Board member

Ronny Lundberg
Staff representative

Roland Kristiansson
Staff representative

Christer Eriksson
Staff representative

Reporting

Quartely report Jan-March: 26 April 2012
Annual General Meeting: 26 April 2012
Quarterly report Jan-June: 13 July 2012
Quarterly report Jan-Sept: 25 October 2012
Financial statement 2012: 7 February 2013

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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 11.45 a.m. on 9 February.

Consolidated Financial, summary

Income statements

| SEK m | Note | Oct-Dec | | Jan-Dec | |
|--|------|-------------|-------------|--------------|-------------|
| | | 2011 | 2010 | 2011 | 2010 |
| Operating income | | 676.1 | 582.8 | 2,451.9 | 2,090.9 |
| Purchase of goods and services | | -134.8 | -98.3 | -459.2 | -338.5 |
| Other external operating expenses | 1 | -67.5 | -63.3 | -288.2 | -249.3 |
| Staff costs | 1 | -413.6 | -378.6 | -1,567.1 | -1,470.2 |
| Operating profit/loss before depreciation | | 63.2 | 42.6 | 137.4 | 32.9 |
| Depreciation and impairment of tangible fixed assets | | -4.6 | -5.8 | -18.7 | -22.4 |
| Depreciation of intangible assets | | -1.7 | -1.9 | -7.5 | -7.5 |
| Operating profit/loss | | 56.9 | 34.9 | 111.2 | 3.0 |
| Net financial items | | -3.0 | -2.1 | -10.8 | -9.1 |
| Profit/loss before tax | | 53.9 | 32.8 | 100.4 | -6.1 |
| Tax | | -18.0 | -10.1 | -31.0 | 0.8 |
| Profit/loss after tax* | | 35.9 | 22.7 | 69.4 | -5.3 |
| EPS per share, SEK | | 2.01 | 1.28 | 3.89 | -0.29 |
| EPS per share after dilution, SEK | | 1.98 | 1.26 | 3.83 | -0.29 |
| * Of which parent company shareholders | | 35.9 | 22.7 | 69.4 | -5.3 |
| Genomsnittligt antal aktier | | 18 112 534 | 18 112 534 | 18 112 534 | 18 112 534 |
| Genomsnittligt antal aktier exkluderat antal egna aktier | | 17 871 565 | 17 823 705 | 17 839 201 | 17 821 390 |
| No of days in period | | 64 | 64 | 252 | 251 |

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

Statement of comprehensive income

| SEK m | Oct-Dec | | Jan-Dec | |
|--|-------------|-------------|-------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Profit/loss after tax | 35.9 | 22.7 | 69.4 | -5.3 |
| Comprehensive income | | | | |
| Translation differences for the period | -11.0 | -6.2 | -3.7 | -50.2 |
| Hedging of net investments | 11.5 | 5.4 | 2.2 | 57.5 |
| Cash flow hedging | 2.7 | - | 2.2 | - |
| Tax referring to effects of hedging | -3.8 | -1.4 | -1.2 | -15.1 |
| Other comprehensive income | -0.6 | -2.2 | -0.5 | -7.8 |
| Total comprehensive income for the period** | 35.3 | 20.5 | 68.9 | -13.1 |
| ** Of which parent company shareholders | 35.3 | 20.5 | 68.9 | -13.1 |

Quarterly information by business area

| | Q1 | Q2 | Q3 | Q4 | 2010 | Q1 | Q2 | Q3 | Q4 | 2011 |
|---|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| Operating income (SEK m) | | | | | | | | | | |
| Automotive R&D | 263.3 | 256.7 | 263.7 | 307.3 | 1,091.0 | 317.2 | 322.7 | 325.2 | 373.2 | 1,338.3 |
| Design & Development | 179.9 | 171.0 | 133.7 | 185.6 | 670.2 | 188.0 | 194.2 | 152.8 | 204.5 | 739.5 |
| Informatic | 77.5 | 88.2 | 74.1 | 89.9 | 329.7 | 91.1 | 91.8 | 89.8 | 101.4 | 374.1 |
| Total | 520.7 | 515.9 | 471.5 | 582.8 | 2,090.9 | 596.3 | 608.7 | 567.8 | 679.1 | 2,451.9 |
| Operating profit/loss (SEK m) * | | | | | | | | | | |
| Automotive R&D | -14.8 | -26.9 | -7.8 | 14.5 | -35.0 | 8.4 | - | 11.8 | 21.2 | 41.4 |
| Design & Development | 5.9 | 4.0 | 2.1 | 11.4 | 23.4 | 21.0 | 12.4 | 5.5 | 19.2 | 58.1 |
| Informatic | 4.4 | 6.3 | 5.8 | 13.0 | 29.5 | 12.3 | 6.5 | 7.1 | 16.5 | 42.4 |
| Total excl. one-off items | -4.5 | -16.6 | 0.1 | 38.9 | 17.9 | 41.7 | 18.9 | 24.4 | 56.9 | 141.9 |
| Write down of goodwill and of shares in associated companies | - | - | - | - | - | - | - | - | - | - |
| One-off items ** | - | -8.1 | -2.8 | -4.0 | -14.9 | - | -30.7 | - | - | -30.7 |
| Total incl. one-off items | -4.5 | -24.7 | -2.7 | 34.9 | 3.0 | 41.7 | -11.8 | 24.4 | 56.9 | 111.2 |
| Operating margin (%) | | | | | | | | | | |
| Automotive R&D | -5.6 | -10.5 | -3.0 | 4.7 | -3.2 | 2.6 | - | 3.6 | 5.7 | 3.1 |
| Design & Development | 3.3 | 2.3 | 1.6 | 6.1 | 3.5 | 11.2 | 6.4 | 3.6 | 9.4 | 7.9 |
| Informatic | 5.7 | 7.1 | 7.8 | 14.5 | 8.9 | 13.5 | 7.1 | 7.9 | 16.3 | 11.3 |
| Total excl. one-off items | -0.9 | -3.2 | 0.0 | 6.7 | 0.9 | 7.0 | 3.1 | 4.3 | 8.4 | 5.8 |
| Total incl. one-off items | -0.9 | -4.8 | -0.6 | 6.0 | 0.1 | 7.0 | -1.9 | 4.3 | 8.4 | 4.5 |
| Number of employees | | | | | | | | | | |
| Automotive R&D | 1,467 | 1,463 | 1,516 | 1,565 | 1,565 | 1,609 | 1,625 | 1,675 | 1,714 | 1,714 |
| Design & Development | 803 | 760 | 736 | 753 | 753 | 783 | 793 | 805 | 781 | 781 |
| Informatic | 356 | 363 | 371 | 385 | 385 | 397 | 419 | 423 | 430 | 430 |
| Total | 2,626 | 2,586 | 2,623 | 2,703 | 2,703 | 2,789 | 2,837 | 2,903 | 2,925 | 2,925 |
| No- of working days | 62 | 59 | 66 | 64 | 251 | 63 | 59 | 66 | 64 | 252 |

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

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

Balance sheet

| SEK m | 31 dec | |
|--|----------------|----------------|
| | 2011 | 2010 |
| Assets | | |
| Intangible assets, goodwill | 436.0 | 437.2 |
| Other intangible assets | 21.1 | 24.7 |
| Tangible fixed assets | 36.2 | 43.0 |
| Financial assets | 19.0 | 18.2 |
| Deferred tax recoverable | 64.7 | 69.9 |
| Accounts receivable | 372.6 | 323.8 |
| Accrued non-invoice income | 121.7 | 133.9 |
| Current assets | 41.3 | 37.4 |
| Cash and bank assets | 39.7 | 42.5 |
| Total assets | 1,152.3 | 1,130.6 |
| Shareholders equity and liabilities | | |
| Shareholders equity and liabilities | 442.0 | 372.6 |
| Pensions obligations | 49.0 | 48.4 |
| Deferred tax recoverable | 18.2 | - |
| Interest-bearing long-term liabilities | 223.6 | 270.1 |
| Interest-bearing current liabilities | 0.2 | 29.2 |
| Accounts payable | 85.1 | 69.9 |
| Non interest bearing current liabilities | 334.2 | 340.4 |
| Total shareholders equity and liabilities | 1,152.3 | 1,130.6 |

Change in shareholders equity

| SEK m | 31 Dec | |
|--|--------------|--------------|
| | 2011 | 2010 |
| Shareholders equity at start of period | 372.6 | 385.4 |
| Total comprehensive income | 68.9 | -13.1 |
| Share savings program | 0.5 | 0.3 |
| Shareholders equity at period's end | 442.0 | 372.6 |

Cash flow statement

| SEK m | Oct-Dec | | Jan-Dec | |
|--|--------------|-------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flow from current activities before change in working capital | 60.4 | 39.0 | 121.7 | -5.8 |
| Change in working capital | 13.7 | -15.6 | -34.1 | -49.3 |
| Cash flow from current liabilities | 74.1 | 23.4 | 87.6 | -55.1 |
| Net Investments | -5.1 | -2.7 | -17.4 | -14.5 |
| Sales of fixed assets | - | 0.4 | 0.2 | 3.5 |
| Cash flow from investment activities | -5.1 | -2.3 | -17.2 | -11.0 |
| Change in interest-bearing liabilities | -64.3 | -2.5 | -73.3 | 47.2 |
| Cash flow from financing activities | -64.3 | -2.5 | -73.3 | 47.2 |
| Cash flow for the period | 4.7 | 18.6 | -2.9 | -18.9 |
| Cash and bank at the start of the period | 35.9 | 27.2 | 42.5 | 67.7 |
| Translation difference | -0.9 | -3.3 | 0.1 | -6.3 |
| Cash and bank at the end of the period | 39.7 | 42.5 | 39.7 | 42.5 |

Key figures excluding one-off items

| | Jan-Dec | |
|---|---------|------|
| | 2011 | 2010 |
| Operating margin (%) | 5.8 | 0.9 |
| Profit margin (%) | 5.3 | 0.4 |
| Return on average shareholders equity (%) | 22.0 | 1.7 |
| Return on average capital employed (%) | 19.7 | 2.7 |

Key figures including one off items

| | Jan-Dec | |
|---|---------|-------|
| | 2011 | 2010 |
| Growth in sales (%) | 17.3 | -8.3 |
| Organic growth in sales (%) | 20.3 | -4.5 |
| Operating margin before depreciation/amortization (%) | 5.6 | 1.6 |
| Operating margin (%) | 4.5 | 0.1 |
| Profit margin (%) | 4.1 | -0.3 |
| Return on average shareholders equity (%) | 17.3 | -1.4 |
| Return on average capital employed (%) | 15.5 | 0.6 |
| Equity/asset ratio (%) | 38.4 | 33.0 |
| Debt/equity ratio (times) | 0.5 | 0.8 |
| Interest cover ratio (times) | 8.7 | 0.4 |
| Number of employees at year's end | 2,925 | 2,703 |
| Investments in fixed assets (SEK m) | 17.4 | 14.5 |

Key figures for shares

| | Jan-Dec | |
|---|---------|--------|
| | 2011 | 2010 |
| EPS after tax (SEK) | 3.89 | -0.29 |
| EPS per share after dilution (SEK) | 3.83 | -0.29 |
| Shareholders equity before dilution (SEK) | 24.71 | 20.57 |
| Shareholders equity after dilution (SEK) | 24.40 | 20.57 |
| Share price / shareholders equity per share (times) | 0.98 | 1.43 |
| Dividend | - | - |
| P/E ratio | 6.17 | neg. |
| P/S ratio | 0.18 | 0.25 |
| Cash flow from current activities | 4.84 | -3.04 |
| Share price at the end of the year (SEK) | 24.00 | 29.40 |
| Market price at the end of the year (SEK m) | 435 | 533 |
| 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) | 227 | 289 |
| Average number of shares (ooo) | 18,113 | 18,113 |

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.

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.

P/E ratio
Price per share at year-end divided by the earnings per share after full dilution.

P/S ratio
Price per share divided by net sales per share

Largest holdings, 31 December 2011

| Name | No. of shares | Votes, % |
|----------------------------|-------------------|--------------|
| JCE Group | 5,526,271 | 30.5 |
| Swedbank Robur fonder | 1,484,802 | 8.2 |
| Skandia liv | 1,478,573 | 8.2 |
| Avanza Pension | 850,075 | 4.7 |
| FIM Bank | 556,597 | 3.1 |
| Andra AP fonden | 541,759 | 3.0 |
| Nordnet Pensionsförsäkring | 349,646 | 1.9 |
| SIX SIS AG | 269,000 | 1.5 |
| Mellon Omnibus | 209,500 | 1.2 |
| Tanglin | 196,978 | 1.1 |
| Total | 11,463,201 | 63.2 |
| Own shares | 226,961 | 1.3 |
| Other | 6,422,372 | 35.5 |
| Total | 18,112,534 | 100.0 |

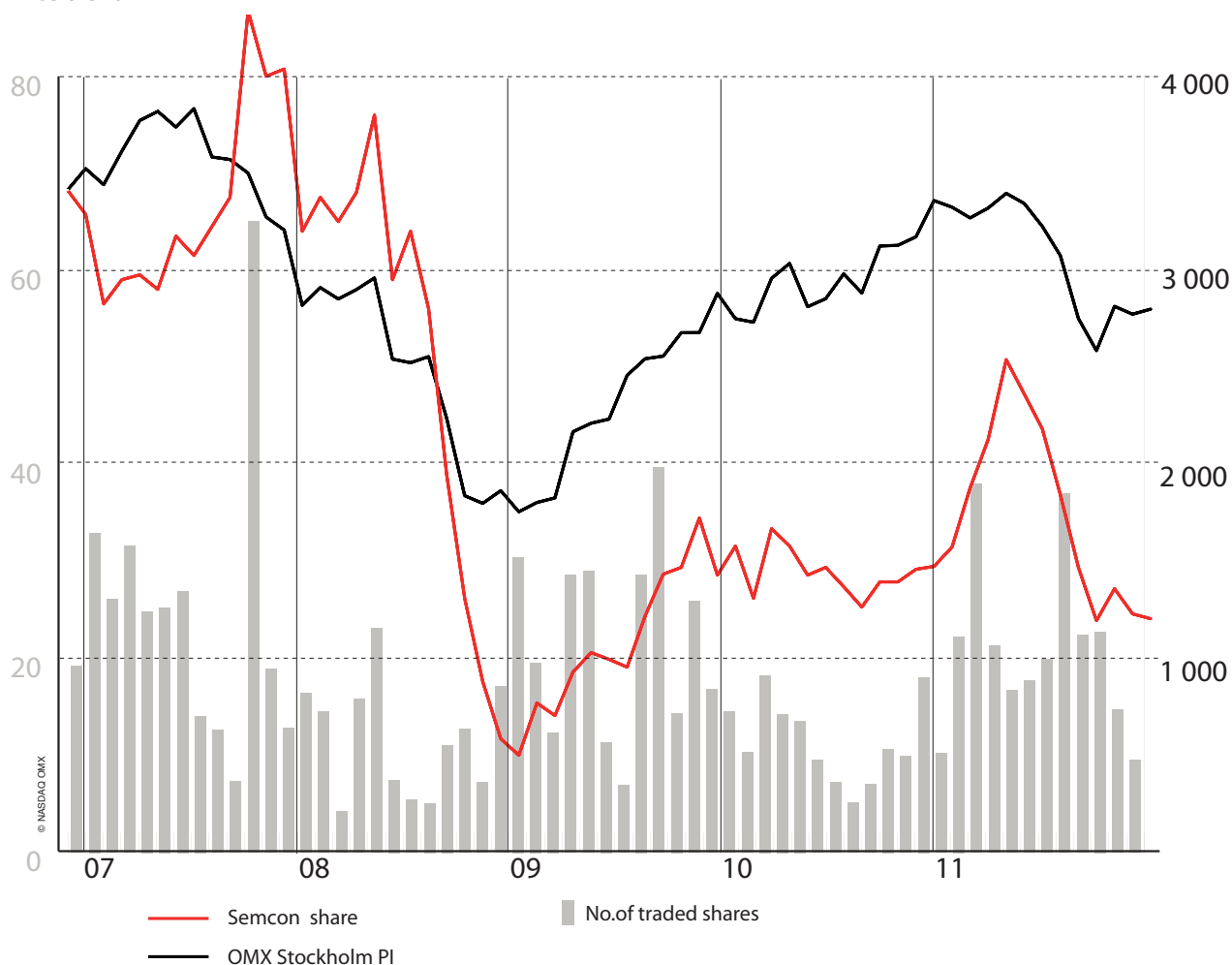
Source: Euroclear Sweden AB register of shareholders on 31 December 2011.

Ownership structure, 31 December 2011

| | No. of shareholders | No. of shares | Pro-portion, % | Market value SEK 000 |
|----------------|---------------------|-------------------|----------------|----------------------|
| 1-500 | 2,835 | 581,288 | 3.2 | 13,951 |
| 501-1 000 | 836 | 701,329 | 3.9 | 16,832 |
| 1 001-10 000 | 782 | 2,267,717 | 12.5 | 54,425 |
| 10 001-100 000 | 76 | 2,016,440 | 11.1 | 48,395 |
| 100 001 - | 17 | 12,318,799 | 68.0 | 295,651 |
| Own shares | 1 | 226,961 | 1.3 | 5,447 |
| Total | 4,547 | 18,112,534 | 100.0 | 434,701 |

Source: Euroclear Sweden AB register of shareholders on 31 December 2011.

Price trend



Notes

Note 1 One-off items

| SEK m | Oct-Dec | | Jan-Dec | |
|---|---------|-------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Structural changes in Sweden * | - | -1.4 | -1.8 | -11.3 |
| Structural changes abroad * | - | -2.6 | - | -3.6 |
| Provision for doubtful receivables | - | - | -28.9 | - |
| Total | - | -4.0 | -30.7 | -14.9 |
| Specification of items in the income statement | | | | |
| Other external expenses | - | - | -28.9 | -2.3 |
| Staff costs | - | -4.0 | -1.8 | -12.6 |
| Total | - | -4.0 | -30.7 | -14.9 |
| Dividend per business area | | | | |
| Automotive R&D | - | -4.0 | -16.9 | -6.8 |
| Design & Development | - | - | -0.8 | -8.1 |
| Informatic | - | - | -13.0 | - |
| Total | - | -4.0 | -30.7 | -14.9 |

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

Parent company

Financial, summary

Income statements

| SEK m | Oct-Dec | | Jan-Dec | |
|--|--------------|--------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Operating income | 6.0 | 3.2 | 21.4 | 22.2 |
| Other external expenses | -6.0 | -5.8 | -20.5 | -19.1 |
| Staff costs | -13.2 | -6.7 | -33.0 | -27.2 |
| Operating profit/loss before depreciation | -13.2 | -9.3 | -32.1 | -24.1 |
| Depreciation of tangible assets | - | -0.2 | -0.3 | -0.4 |
| Operating profit/loss after depreciation | -13.2 | -9.5 | -32.4 | -24.5 |
| Net financial items* | 73.7 | 24.2 | 76.7 | 44.0 |
| Profit/loss after net financial items | 60.5 | 14.7 | 44.3 | 19.5 |
| Appropriations | -10.0 | -34.8 | -10.0 | -34.8 |
| Profit/loss after tax | 50.5 | -20.1 | 34.3 | 15.3 |
| Tax | -15.3 | 4.6 | -11.0 | 3.3 |
| Profit/loss after tax | 35.2 | -15.5 | -23.3 | -12.0 |
| * Of which translation differences | 7.1 | 1.6 | 6.3 | 29.5 |
| Varav erhållna koncernbidrag | 64.5 | 17.0 | 64.5 | 17.0 |
| ** Varav lämnade koncernbidrag | -10.0 | -35.0 | -10.0 | -35.0 |

Statement of comprehensive income

| SEK m | Oct-Dec | | Jan-Dec | |
|--|-------------|--------------|--------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| Profit/loss for the period | 35.2 | -15.5 | -23.3 | -12.0 |
| Other comprehensive income | | | | |
| Group contribution | - | - | - | - |
| Tax on group contribution | - | - | - | - |
| Total other comprehensive income | 35.2 | -15.5 | -23.3 | -12.0 |
| Total comprehensive income for the period | 35.2 | -15.5 | -23.3 | -12.0 |

Balance sheets

| SEK m | 31 Dec | |
|--|--------------|--------------|
| | 2011 | 2010 |
| Assets | | |
| Tangible fixed assets | 0.9 | 1.2 |
| Financial fixed assets | 495.7 | 529.5 |
| Current assets | 170.7 | 149.9 |
| Cash, bank | 10.8 | - |
| Total assets | 678.1 | 680.6 |
| Shareholder equity and liabilities | | |
| Shareholders equity | 317.8 | 294.5 |
| Untaxed reserves | 0.2 | 0.2 |
| Interest-bearing long-term liabilities | 283.9 | 283.7 |
| Interest-bearing current liabilities | - | 26.6 |
| Non interest-bearing current liabilities | 121.2 | 75.6 |
| Total shareholders equity and liabilities | 678.1 | 680.6 |