

Semcon has today been informed that Volvo Car Corporation will cancel about 100 assignments from Semcon.

Semcon has on our own initiative and due to the financial situation of Volvo Car Corporation (VCC), prepared for a decrease in business volume and gradually reduced with approx 200 assignments at VCC during 2008. The information that was presented today was anticipated and well in line with our assumptions.

Our new global structure and successful business within industry, medical life science, offshore and the energy sector, enable us to have good chance in finding new assignments for our employees. The reduced order volume is equivalent to a turnover of approx. SEK 100 million on an annual basis. This is to be seen in relation to that we, in Brazil only, during the last two weeks has been awarded with orders from two customers for a value of SEK 100 million.

We clearly see that the essential need for engineering services now and in the future maintain high, both in Sweden and in the rest of Europe.

For more information, please contact:

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