

INTERIM REPORT JAN-MAR 2008

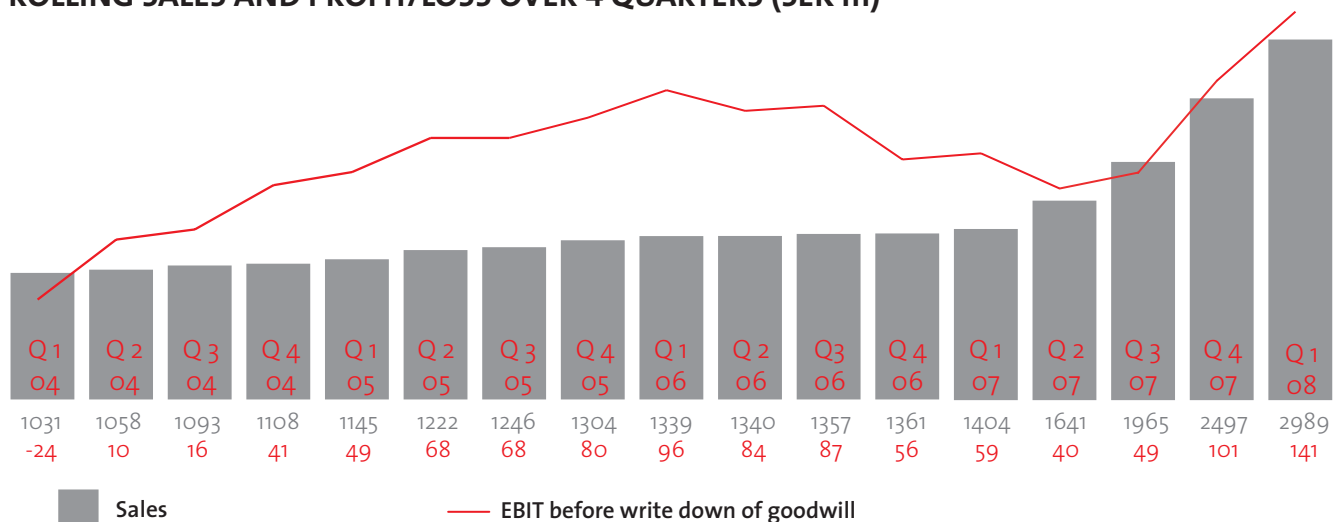
# STRONG START OF THE YEAR OPERATING PROFIT DOUBLES

# Q1

## FIRST QUARTER

- Sales rose by 126% to SEK 881 million (389 m). Organic growth reached 11%
- The profit after depreciation climbed by SEK 40 million to SEK 75 million (35 m), providing an operating margin of 8.5% (9.0)
- The profit after tax was SEK 46 million (31)
- Earnings per share (EPS) after dilution was SEK 2.58 (1.62)

## ROLLING SALES AND PROFIT/LOSS OVER 4 QUARTERS (SEK m)



### THE NEW SEMCON

Two major acquisitions and one divestment of a branch of the business took place in 2007. IVM Automotive in Germany was acquired on 1 April and Caran was acquired on 31 August. The Zpider business area's companies were sold on 31 December. Pro forma sales for the Group in 2007 amounted to SEK 3.3 billion with a headcount of around 3,600. The new Group is active in the areas of product development and technical information and is one of the world's largest suppliers of technical development services to the automotive industry, both for cars and trucks. The acquisition of Caran also means a greater range of services to the engineering industry where we have become one of the largest in Northern Europe..

# SEMCON

## SALES AND EARNINGS ANALYSIS

Sales during the quarter rose by SEK 492 million to SEK 881 million (389 m). Organic growth reached 11%. All business areas reported good sales growth despite three fewer workdays in the first quarter of 2008 compared with 2007 because of the timing of the Easter holidays.

The operating profit after depreciation for the period increased by 114% to SEK 75 million (35 m), providing an operating margin of 8.5% (9.0). The acquisition of Caran and the cost savings scheme carried out in the second half of 2007 has had a positive effect on earnings. This includes a discount from Alecta for pension premiums of SEK 6 million. The total ITP premiums to Alecta will be cut by around 40% in 2008. Earnings have also been affected by measures implemented in 2007 in the Design & Development and Informatic business areas.

The German business is reporting operationally slow increasing results but with a negative impact on the operating margin. Excluding the German business the operating margin for the Group was 10.8% (9.0). The profit after net financial items was SEK 65 million (35 m). Net financial items

amounted to SEK -10 million (0). The increase is due to the acquisitions implemented in 2007. The profit after tax was SEK 46 million (31). The EPS after dilution was SEK 2.58 (1.62).

## KEY EVENTS DURING THE QUARTER

- At the Extraordinary General Meeting on 7 February 2008 it was decided to:
  - appoint Hans-Erik Andersson as the Chairman of the Board
  - introduce a long-term share savings scheme for Group employees. The share savings scheme means in brief that participants in the scheme will pay part of their salary for a 12-month period to buy shares in the company. After a period of three years each share saved will entitle the holder, providing that he or she is still employed by the Semcon Group, to one matching share. The scheme comprises a maximum of 330,000 shares, of which 250,000 will be matching shares and 80,000 shares mainly to cover social security expenses.
  - implement a convertible-based incentive scheme for a maximum of 165 key employees in the Semcon Group and to take up a convertible subordinate

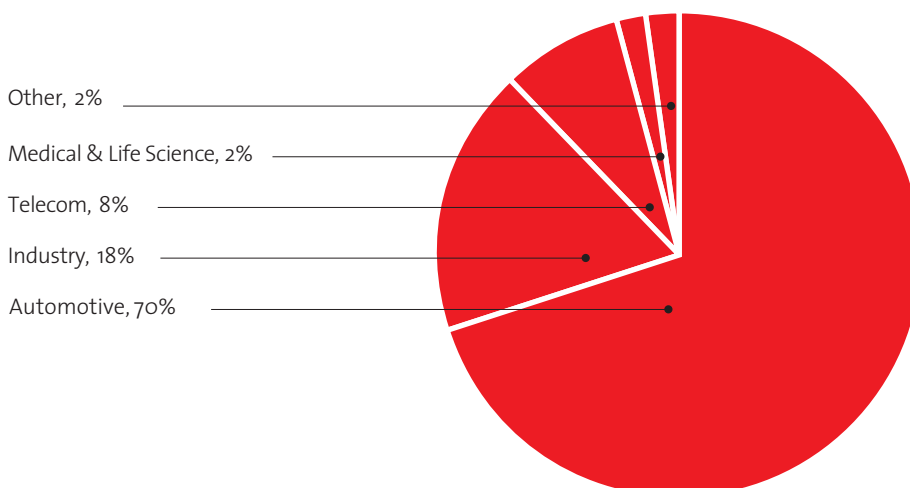
debenture of no more than SEK 50 million. The convertibles will run from 20 March 2008 and have an interest rate of 3%. The scheme will provide a maximum dilution of 3.3 per cent of the current number of shares.

- Kjell Nilsson has been appointed as the new President and CEO from 8 February 2008.
- Semcon signed an agreement to acquire the Projekttema brand. In addition to the acquisition of rights to the brand Semcon will receive an additional five employees from April.

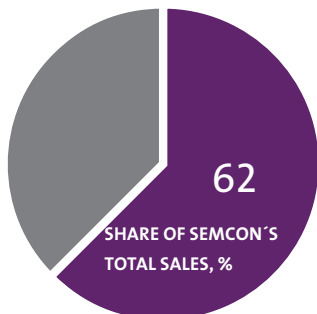
## BUSINESS AREAS

Semcon's business is divided into three business areas: Automotive R&D, Design & Development and Informatic. Semcon AB is the parent company of the Group and is responsible for Group-wide issues.

## GROUP SALES PER INDUSTRY, Q1 2008 (%)



## AUTOMOTIVE R&D



### NYCKELTAL

	2008	JAN-MAR 2007	JAN-DEC 2007
Sales, (SEK m)	550.1	157.2	1512.7
Operating profit after depreciation (SEK m)	26.6	10.6	63.0
Operating margin, %	4.8	6.7	4.2
Number of employees	2,419	622	2,401

The company will continue focusing on the integration of businesses in the business area following last year's acquisition of IVM Automotive and Caran. In sales terms the business area had organic growth of 10%. During the quarter two major customers have introduced cost-savings schemes and delayed project starts, which has negatively impacted the business in Munich and Rhein-Main. Focus will be put on utilising expertise from these locations to other customers and projects to compensate for the shortfall.

If we discount the German business there was still a positive trend for the business area's operating margin in the first quarter. The operating margin, excluding the business in Germany, reached 8.2% (6.7). A contributing factor to the positive profit is a high degree of utilisation and that we are seeing the effects of the cost-savings scheme carried out in 2007.

There is a high demand for advanced technical specialist expertise and the business area has, following the acquisitions in 2007, received lots of major project enquiries. The new Group is a preferred supplier of development service to all our key customers in the automotive industry. There is still a huge need for engineers.

The business area's strategic investment in Russia resulted in the form of increased orders. During the period the business area signed three new contracts for commercial vehicles worth a total of SEK 30 million. The contracts will mainly be performed in Germany and Sweden. The automotive market in Russia is rapidly expanding. Both sales of new vehicles and domestic investments in technology and production are growing rapidly. With the pace of growth being seen today the Russian automotive market will be one of the largest in Europe within the next few years with sales of around 4 million cars a year.

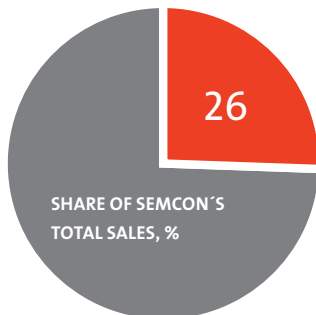
New efforts in the UK have meant new customers, including SAIC and Bentley. In the area of safety, where at the beginning of the year we took over a group of specialists from Autoliv, the business area is seeing further excellent growth potential.

*The business area's strategic investment in Russia resulted in three new contracts in Q1.*

**AUTOMOTIVE R&D** provides services to customers in the global automotive industry. Its range includes focusing on design, construction, testing and simulations. Semcon is a complete supplier and the services provided by the business area complement the automotive manufacturers' own resources. Items for manufacture and delivery are adapted according to customer requirements, from participating in customers' teams to development projects in-house. The business area's activities are in Sweden, Germany, the UK, Brazil, India, Spain and Russia.

Many of the world's largest car manufacturers are Automotive R&D's customers. These include: Audi, BMW, Daimler, GM-Opel, Saab Automobile, Porsche, Scania, Saab AB, Volvo Cars, AB Volvo and Volkswagen.

## DESIGN & DEVELOPMENT



### KEY FIGURES

	2008	JAN-MAR 2007	JAN-DEC 2007
Sales, (SEK m)	225.4	136.7	620.5
Operating profit after depreciation (SEK m)	33.2	14.1	52.4
Operating margin, %	14.7	10.3	8.4
Number of employees	907	607	906

The business area reported good progress over the quarter, both in terms of sales and earnings. The integration with Caran has added expertise and complemented the customer base. Organic growth amounted to 12 per cent. The positive earnings trend is a result of the acquisition of Caran, extensive demand with a high degree of utilisation, effects of the savings scheme and measures carried out to streamline activities in the business area during 2007.

The business area continues to report extensive demand for its services from customers in all prioritised industries and sees excellent opportunities for continued expansion. All segments in the business area are reporting excellent growth. The positive trend reported in 2007 by Medical LifeScience continued at all offices in the area in Q1. Semcon Project Management continued to report good growth even though we've seen a certain degree of delay

to projects starting in the telecoms sector during the quarter. Embedded Intelligent Solutions (EIS), our embedded systems segment, continues to report a major need to recruit new employees.

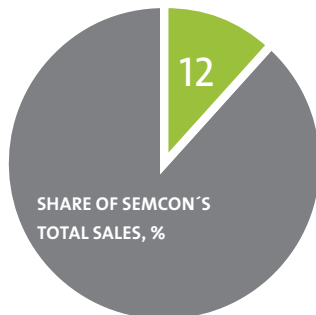
Product Development, our largest segment in the business area, has seen very good sales and earnings trend. Product Development has cemented its position during the quarter in production technology by acquiring the reputable brand Projektma. In addition to the rights to the brand Semcon welcomed five new employees in April. With the acquisition we are now able to provide more resources, tools, methods and training in order to develop our customers' businesses in Sweden and throughout Europe. Production technology as an area of expertise is expected to grow by a further 20 employees over the next few years.

*The business area has more than doubled the operating profit compared to last year.*

**DESIGN & DEVELOPMENT** works with industrial design, product development, production development and project management. Design & Development provides, expertise, experience and commitment to achieve quicker, improved product development. The range includes requirement studies, ideas and innovation, concepts and design to construction, testing, prototyping and verification, project management and production development. Customers are mainly found in manufacturing, telecoms, medi-tech and the automotive industry. The business area has activities in Sweden and Malaysia.

Our customers include: ABB, Alstom, Bombardier, Fortum, General Electric, Husqvarna and Saab AB in the energy and engineering industries, AstraZeneca and Pfizer in the pharmaceutical industry and companies in the telecoms industry.

## INFORMATIC



### KEY FIGURES

	JAN-MAR 2008	2007	JAN-DEC 2007
Sales, (SEK m)	105.0	95.1	364.2
Operating profit after depreciation (SEK m)	14.8	11.4	35.0
Operating margin, %	14.1	12.0	9.6
Number of employees	396	332	341

Informatic continued the positive trend during the quarter from the year-end and reports good sales growth and earnings in both areas of the market and aftermarket. It's mainly businesses in Sweden and the UK that have shown the best growth.

In the UK it's mainly the business with Jaguar and Land Rover, which began in Q2 2007, that has contributed to the positive trend. Since January 2008 the delivery model of this deal has switched from running prices to a unit-based pricing model. This pricing model is used where Informatic has complete responsibility for developing production of all aftermarket information. This provides the opportunity for innovative efficiency measures that benefit both customers and suppliers.

In terms of sales, production volumes vary between the various quarters for some of the largest customers and their annual production plans, in the business area. We do however see continued opportunities for the business area to further expand on all current markets.

Start-up businesses in China, and most of all in Hungary, are continuing to develop according to plan and production in back-office environments at the Hungarian office is increasing all the time.

*Informatic is continuing its positive trend and reported good sales growth and a good earnings trend during the quarter.*

**INFORMATIC** supports customers' products with information solutions throughout the entire product lifecycle – from sales and marketing to installation, maintenance and repair. The offer includes solutions in interactive market communication and complete information solutions in the aftermarket sector. End users are both consumers as well as professionals. Customers are mainly from the automotive, telecoms and manufacturing industries. The business area currently has activities in Sweden, the UK, Hungary and China.

Customers in the automotive sector include Volvo Cars, Jaguar and Land Rover, General Motors and AB Volvo. Other customers include Bombardier, Kockums and companies in the telecoms sector.

## STAFF AND ORGANISATION

The headcount at the period's end was 3,722 (1,561), of which 2,538 in Sweden and 1,184 abroad. The average number of employees was 3,717 (1 546). The number of employees in the respective business areas at the period's end was: Automotive R&D 2,419 (622), Design & Development 907 (607) and Informatics 396 (332).

## FINANCIAL POSITION

Shareholders' equity at the period's end was SEK 540 million (297 m), the equity/assets ratio was 31% (27) and the debt/equity ratio was 0.9 times (1.4). Net borrowing stood at SEK 495 million (SEK 778 m at year-end). The effect of the sale of the Zpider business area cut net borrowing during the period by SEK 311 million. The operation's cash flow from current activities was SEK -24 million (+16 m). The Group's liquid assets stood at SEK 57 million (44 m). Investments in hardware, licences and office supplies and equipment totalled SEK 6 million (4 m).

The convertible-based incentive scheme decided on by the EGM on 7 February has been subscribed for SEK 37 million by existing management. The remaining SEK 13 million will be made available to future managers to subscribe for. The share savings scheme decided on at the same EGM has, during its first phase, been subscribed for by around 500 individuals.

## OWNERSHIP STRUCTURE

On 31 March, the JCE Group owned 29.9% of Semcon's shares, Skandia Liv held 13.1%, Swedbank Roburs fonder held 7.9% and

Handelsbankens fonder held 6.0%. Foreign ownership of Semcon on 31 March was 19.5% (17.9) and the number of shareholders was 3,363 (4,137). The total number of shares at the end of the period was 17,782,534 (17,742,266). Semcon is listed on the OMX Nordic Exchange Stockholm's list of Mid-Cap companies under the SEMC ticker and has a share class with equal voting rights.

## ACQUISITIONS AND SALES OF COMPANIES

The Group hasn't acquired or sold any companies during the period. Both acquisitions and sales took place in 2007 that significantly affected the Group. More information about these transactions is available on page 71 of the Group's annual report for 2007.

## RISKS AND INSTABILITY FACTORS

The Group's and parent company's significant risks and instability factors include business risks in the form of high exposure towards a single industry or customer. In general terms the acquisition of businesses involved increased risks. This also includes financial risks mainly concerning interests and currency risks. In addition to the risk described in Semcon's Annual Report 2007 (see pages 44 and 58 for an extensive description of the Group's and parent company's exposure and risk management), no other significant risks exist.

## OUTLOOK

Demand is expected to remain good and a continued healthy earnings trend is expected throughout 2008 on the back of the savings and integration schemes.

## ACCOUNTING PRINCIPLES

Semcon follows the IFRS standards and interpretations thereof as adopted by the EU (IFRIC). This quarterly report has been produced in accordance with IAS 34. The same accounting principles have been applied in this interimreport as in the latest annual report. The new interpretations issued by IASB and that came into effect on 1 January 2008 do not affect the Group's financial reports.

Göteborg 24 april 2008

Kjell Nilsson  
President and CEO

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

For more information, please contact:  
Kjell Nilsson, CEO Semcon AB,  
+46 (0)702 60 01 21  
Björn Strömberg, CFO Semcon AB,  
+46 (0)708 35 44 80  
Anders Atterling, IR manager Semcon AB,  
+46 (0)704 47 28 19

Head office:  
Semcon AB  
417 80 Göteborg, Sweden  
Phone: +46 (0)31 721 00 00  
Fax: +46 (0)31 721 03 33  
Visiting address: Theres Svenssons gata 15  
www.semcon.se

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 2 p.m. on 24 April 2008.

### FINANCIAL REPORTING

Q2/half year report	17 July 2008
Q3 report	23 October
Financial statement for 2008	5 February 2009

# Consolidated FINANCIAL, SUMMARY

## INCOME STATEMENT

SEK m	2008	2007	2007
	JAN-MAR	JAN-MAR	JAN-DEC
Operating income	880.5	389.0	2,497.4
Purchase of goods and services	-204.4	-84.1	-594.2
Other external operating expenses*	-78.8	-37.5	-250.7
Staff costs	-514.3	-229.7	-1,524.0
<b>Operating profit before depreciation</b>	<b>83.0</b>	<b>37.7</b>	<b>128.5</b>
Depreciation of tangible assets	-6.7	-2.6	-21.6
Depreciation of intangible assets	-1.7	-	-5.8
Write down of goodwill	-	-	-112.2
<b>Operating profit/loss after depreciation and amortisation</b>	<b>74.6</b>	<b>35.1</b>	<b>-11.1</b>
Net financial items	-9.8	-0.1	-24.4
<b>Profit/loss after net financial items</b>	<b>64.8</b>	<b>35.0</b>	<b>-35.5</b>
Tax	-18.8	-10.8	-20.7
<b>Profit/loss after tax, remaining business</b>	<b>46.0</b>	<b>24.2</b>	<b>-56.2</b>
Profit/loss after tax, sold business (Note 1)	-	7.3	284.2
<b>Profit after tax **</b>	<b>46.0</b>	<b>31.5</b>	<b>228.0</b>
Average number of shares	17,782,534	17,742,266	17,762,400
Average number of convertibles (shares) ***	48,967	42,372	21,186
EPS, SEK	2.59	1.62	12.84
EFPI after dilution, SEK	2.58	1.62	12.82
No. of days in period	61	64	249
* Of which share in associated company's profit/loss	-	-0.5	0.3
** Of which parent company shareholders	46.0	28.8	228.0
Of which minority interests	-	2.7	-
*** Convertibles are recalculated to the number of underlying shares			

Note 1 See page 12. Profit/loss after tax, sold business.

## QUARTERLY INFORMATION BY BUSINESS AREA

	2006	2006	2006	2006	2007	2007	2007	2007	2008
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>Sales (SEK m)</b>									
Automotive R&D	132.1	133.6	114.9	149.4	157.2	378.3	407.6	569.6	550.1
Design & Development	121.7	124.4	107.1	137.4	136.7	123.7	130.9	229.2	225.4
Informatic	92.9	103.1	68.3	76.5	95.1	96.0	76.0	97.1	105.0
<b>Total</b>	<b>346.7</b>	<b>361.1</b>	<b>290.3</b>	<b>363.3</b>	<b>389.0</b>	<b>598.0</b>	<b>614.5</b>	<b>895.9</b>	<b>880.5</b>
<b>Operating profit/loss (SEK m)</b>									
Automotive R&D	10.7	2.5	4.2	9.8	10.6	5.1	12.2	35.1	26.6
Design & Development	6.9	1.6	0.6	6.7	14.1	1.5	11.6	25.2	33.2
Informatic	14.0	15.6	4.6	5.3	11.4	13.1	1.8	8.7	14.8
<b>Total before one-off costs</b>	<b>31.6</b>	<b>19.7</b>	<b>9.4</b>	<b>21.8</b>	<b>36.1</b>	<b>19.7</b>	<b>25.6</b>	<b>69.0</b>	<b>74.6</b>
One-off costs	-	-5.9	-	-24.9	-1.0	-26.0	-7.1	-127.4	-
<b>Total</b>	<b>31.6</b>	<b>13.8</b>	<b>9.4</b>	<b>-3.1</b>	<b>35.1</b>	<b>-6.3</b>	<b>18.5</b>	<b>-58.4</b>	<b>74.6</b>
<b>Operating margin (%)</b>									
Automotive R&D	8.1	1.9	3.7	6.6	6.7	1.3	3.0	6.2	4.8
Design & Development	5.7	1.3	0.6	4.9	10.3	1.2	8.9	11.0	14.7
Informatic	15.1	15.1	6.7	6.9	12.0	13.6	2.4	9.0	14.1
<b>Total before one-off costs</b>	<b>9.1</b>	<b>5.5</b>	<b>3.2</b>	<b>6.0</b>	<b>9.3</b>	<b>3.3</b>	<b>4.2</b>	<b>7.7</b>	<b>8.5</b>
<b>Total</b>	<b>9.1</b>	<b>3.8</b>	<b>3.2</b>	<b>-0.9</b>	<b>9.0</b>	<b>-1.1</b>	<b>3.0</b>	<b>-6.5</b>	<b>8.5</b>
<b>Number of employees</b>									
Automotive R&D	599	602	610	615	622	1 633	2 450	2 401	2 419
Design & Development	635	621	609	606	607	574	908	906	907
Informatic	289	288	283	301	332	329	343	341	396
<b>Total</b>	<b>1,523</b>	<b>1,511</b>	<b>1,502</b>	<b>1,522</b>	<b>1,561</b>	<b>2,536</b>	<b>3,701</b>	<b>3,648</b>	<b>3,722</b>
<b>Number of days in the period</b>									
	64	58	65	63	64	58	65	62	61



## BALANCE SHEET

SEK m	2008 31 MAR	2007 31 MAR *	2007 31 DEC *
<b>ASSETS</b>			
Intangible fixed assets, goodwill	515.1	71.9	516.6
Other intangible fixed assets, goodwill	17.8	8.1	18.9
Tangible fixed assets	89.8	32.1	92.3
Financial fixed assets	21.8	19.4	21.3
Other long-term receivables	61.4	4.9	62.3
Current assets	988.8	933.2	1,275.3
Cash and bank balances	56.8	44.2	117.1
<b>Total assets</b>	<b>1,751.5</b>	<b>1,113.8</b>	<b>2,103.8</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
Shareholders equity	540.5	296.8	494.0
Pension allocations	63.4	-	63.7
Other long-term allocations	50.1	39.4	53.7
Interest-bearing long-term liabilities	361.8	401.5	404.0
Interest-bearing current liabilities	126.7	28.4	427.7
Non interest-bearing current liabilities	609.0	347.7	660.7
<b>Total shareholders equity and liabilities</b>	<b>1,751.5</b>	<b>1,113.8</b>	<b>2,103.8</b>
Minority share of shareholders equity at start of the period	-	2.3	2.3
Minority share of subsidiaries sold during the period	-	-	-2.3
Profit/loss of the period attributable to minority shareholdings	-	2.7	-
Minority share of shareholders equity at the end of period	-	5.0	-

\* Including assets and liabilities concerning sold business during 2007

## CHANGE IN SHAREHOLDERS EQUITY

SEK m	2008 31 MAR	2007 31 MAR	2007 31 DEC
Shareholders equity at start of period	494.0	265.1	265.1
Translation difference	-1.5	0.2	-0.5
Convertible subordinated loan	2.0	-	-
New share issue	-	-	1.4
Earnings for the period attributable to parent company shareholders	46.0	28.8	228.0
<b>Shareholders equity before minority participations</b>	<b>540.5</b>	<b>294.1</b>	<b>494.0</b>
Earning for the period attributable to minority interests	-	2.7	-
<b>Shareholders equity at end of period</b>	<b>540.5</b>	<b>296.8</b>	<b>494.0</b>

## CASH FLOW STATEMENT

SEK m	2008 JAN-MAR	2007 JAN-MAR	2007 JAN-DEC
Cash flow from current activities before change in working capital	58.3	23.0	28.1
Change in working capital	-82.3	-7.3	-4.3
<b>cash flow from current activities</b>	<b>-24.0</b>	<b>15.7</b>	<b>23.8</b>
Net investments	-6.1	-3.6	-36.9
Acquisition of subsidiaries/associated companies	-	-400.0	-651.0
Sale of subsidiaries/associated companies	311.0	-	-
Sale of fixed assets	-	-	0.4
<b>Cash flow from investment activities</b>	<b>304.9</b>	<b>-403.6</b>	<b>-687.5</b>
Change in interest-bearing receivables and liabilities	-341.2	403.2	751.9
<b>Cash flow from financing activities</b>	<b>-341.2</b>	<b>403.2</b>	<b>751.9</b>
<b>Cash flow of remaining activities</b>	<b>-60.3</b>	<b>15.3</b>	<b>88.2</b>
Cash flow of sold activities (Note 2)	-	-	-
<b>Cash flow for the period</b>	<b>-60.3</b>	<b>15.3</b>	<b>88.2</b>
Cash and bank at start of the period	117.1	28.9	28.9
<b>Cash and bank at the end of the period</b>	<b>56.8</b>	<b>44.2</b>	<b>117.1</b>

Note 2 See page 12. Cash flow statement for sold activities

**KEY FIGURES \* EXCLUDING ONE-OFF COSTS**

	2008 JAN-MAR	2007 JAN-MAR	2007 JAN-DEC
Operating margin (%)	8.5	9.3	6.0
Profit margin (%)	7.4	9.3	5.0
Earning capacity of average shareholders equity (%)	35.6	45.8	37.3
Earning capacity of average capital employed (%)	27.8	28.1	22.8

**KEY FIGURES \* INCLUDING ONE-OFF COSTS**

	2008 JAN-MAR	2007 JAN-MAR	2007 JAN-DEC
Growth in sales (%)	126.3	12.2	83.4
Organic growth in sales (%)	10.8	15.7	14.8
Operating margin before depreciation/amortization (%)	9.4	9.7	5.1
Operating margin (%)	8.5	9.0	-0.4
Profit margin (%)	7.4	9.0	-1.4
Earning capacity of average shareholders equity (%)	35.6	44.7	60.2
Earning capacity of capital employed (%)	27.8	27.3	-1.2
Equity/assets ratio (%)	30.9	26.6	23.5
Debt/equity ratio (times)	0.9	1.4	1.6
Interest coverage ratio (times)	7.1	1.4	-0.3
Average number of employees	3,717	1,546	2,672
Sales per employee (SEK 000)	237	252	935
Value added per employee (SEK 000)	156	168	555
Profit after net financial items per employee (SEK 000)	17.4	22.7	-13.3
Investments in fixed assets (SEK m)	6.1	4.3	36.6

**KEY FIGURES FOR SHARES\***

	2008 JAN-MAR	2007 JAN-MAR	2007 JAN-DEC
EPS after tax (SEK)	2.59	1.62	12.84
EPS after dilution (SEK)	2.58	1.62	12.82
Shareholders equity before dilution (SEK)	30.40	16.58	27.78
Shareholders equity after dilution (SEK)	29.66	16.54	27.78
Shareholders equity per share (times)	2.11	3.56	2.91
Cash flow per share (SEK)	-3.39	0.86	6.39
Share price at end of the period (SEK)	64.00	59.00	80.75
Market price at end of the period (SEK m)	1,138	1,047	1,436
Number of shares at end of the period. Quotient value SEK 1 (000)	17,783	17,742	17,783
Average number of shares (000)	17,783	17,742	17,762
Number of outstanding convertibles/shares at end of period (000) **	441	42	-
Average number of convertibles/shares (000) **	49	42	21

\* Definitions of key figures appear on page 85 of the Annual Report for 2007

\*\* Convertibles are recalculated to the number of underlying shares

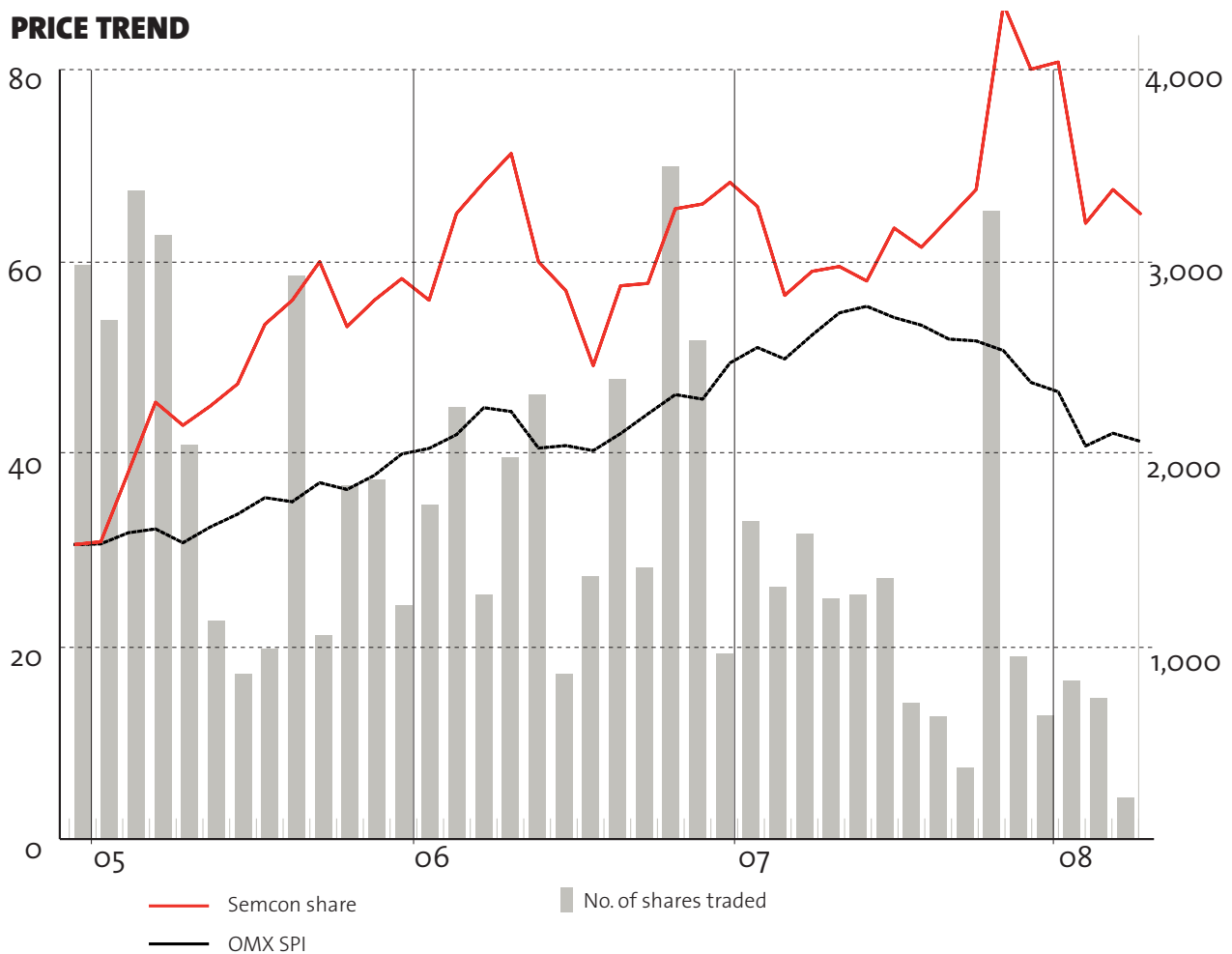
### LARGEST HOLDINGS ON 31 MARCH 2008

Name	Number of shares	%
JCE Group	5,318,178	29.91
Skandia liv	2,337,900	13.15
Swedbank robur fonder	1,402,034	7.88
Handelsbanken fonder	1,073,689	6.04
Kaupthing bank	477,700	2.69
Mellom Omnibus	470,920	2.65
Glitnir bank Ltd	409,490	2.30
Morgan Stanley	273,375	1.54
ESR EQ	240,000	1.35
Andra AP-fonden	184,169	1.04
<b>Total</b>	<b>11,864,857</b>	<b>68.55</b>
Other	5,917,677	31.45
<b>Total</b>	<b>17,782,534</b>	<b>100.0</b>

### OWNERSHIP STATISTICS, 31 MARCH 2008

	No. of shareholders	No. of shares	Pro-portion %	MarketvalueSEK 31/3. (ooo)
1-500	2,282	432,871	2.4	27,704
501-1 000	538	462,996	2.6	29,632
1 001-10 000	449	1,374,977	7.7	87,999
10 001-100 000	74	2,583,449	14.5	165,341
100 001 -	20	12,928,241	72.8	827,407
<b>Total</b>	<b>3,363</b>	<b>17,782,534</b>	<b>100.0</b>	<b>1,138,082</b>

### PRICE TREND



# NOTES

## NOTE 1; INCOME STATEMENT OF SOLD ACTIVITIES

SEK m	2008	2007	2007
	JAN-MAR	JAN-MAR	JAN-DEC
Operating income	-	80.8	338.7
Operating expenses	-	-70.4	-295.9
<b>Profit before depreciation</b>	-	<b>10.4</b>	<b>42.8</b>
Depreciation	-	-0.3	-1.2
<b>Profit after depreciation</b>	-	<b>10.1</b>	<b>41.6</b>
Financial items *	-	-	255.8
<b>Profit before tax</b>	-	<b>10.1</b>	<b>297.4</b>
Tax	-	-2.8	-13.2
<b>Profit after tax</b>	-	<b>7.3</b>	<b>284.2</b>
* Includes a tax-free capital gain from the sale of the Zpider business area	-	-	257.3

## NOTE 2; CASH FLOW STATEMENT OF SOLD ACTIVITIES

SEK m	2008	2007	2007
	JAN-MAR	JAN-MAR	JAN-DEC
Cash flow from current activities	-	4.0	39.2
Cash flow from investment activities	-	-0.8	-21.3
Cash flow from financing activities	-	-3.2	-17.9
<b>Cash flow for the period</b>	-	-	-

Parent company

# SUMMARY, FINANCIAL STATEMENT

## INCOME STATEMENT

SEK m	2008 JAN-MAR	2007 JAN-MAR	2007 JAN-DEC
Operating income	7.7	7.8	36.8
Other external expenses	-4.9	-4.7	-17.3
Staff costs	-4.6	-2.7	-21.8
<b>Operating loss before depreciation</b>	<b>-1.8</b>	<b>0.4</b>	<b>-2.3</b>
depreciation of tangible assets	-	-	-
<b>Operating profit/loss after depreciation</b>	<b>-1.8</b>	<b>0.4</b>	<b>-2.3</b>
Net financial items	-2.7	-0.1	214.5
<b>Profit/loss after net financial items</b>	<b>-4.5</b>	<b>0.3</b>	<b>212.2</b>
Appropriations	-	-	-2.1
<b>Profit/loss before tax</b>	<b>-4.5</b>	<b>0.3</b>	<b>210.1</b>
Tax	1.3	-0.1	-8.7
<b>Profit/loss for the period</b>	<b>-3.2</b>	<b>0.2</b>	<b>201.4</b>

\* Of which; tax-free capital gain from the sale of the Zpider business area's write-down of shares in the subsidiaries - - 257,3  
- - -120,0

## BALANCE SHEET

SEK m	2008 31 MAR	2007 31 MAR	2007 31 DEC
<b>ASSETS</b>			
Financial fixed assets	386.5	54.7	386.5
Fixed assets	491.6	600.4	917.9
<b>Total assets</b>	<b>878.1</b>	<b>655.1</b>	<b>1,304.4</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
Shareholders equity	398.9	210.3	403.4
Untaxed reserves	13.2	11.1	13.2
Interest-bearing long-term liabilities	362.3	401.5	400.4
Interest-bearing current liabilities	101.9	27.3	378.3
Non interest-bearing current liabilities	1.8	4.9	109.1
<b>Total shareholders equity and liabilities</b>	<b>878.1</b>	<b>655.1</b>	<b>1,304.4</b>