

# Some improvement in demand

## Interim report January-June 2013

### Second quarter

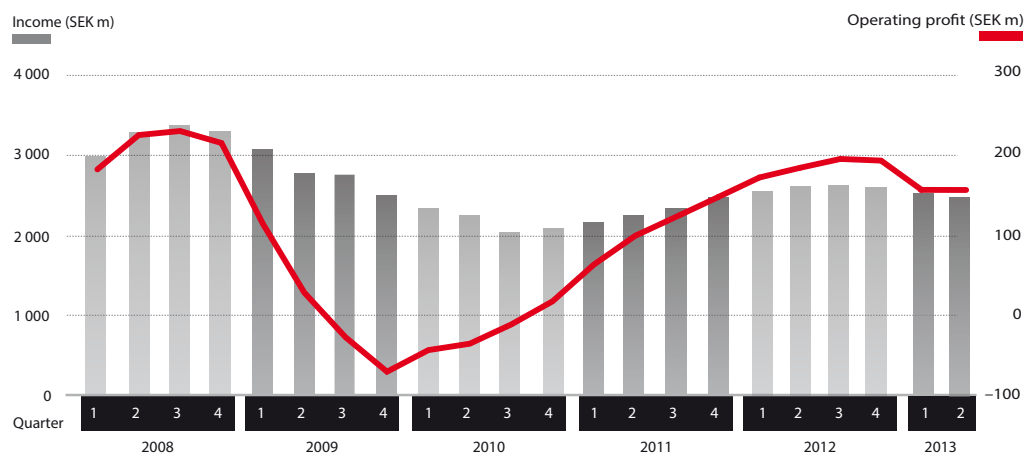
- The operating income was SEK 620 million (642) and organic growth was 0%
- The operating profit was SEK 31 million (31) giving an operating margin of 5.0% (4.8)
- The profit after tax was SEK 21 million (21)
- Earnings per share (EPS) after dilution was SEK 1.18 (1.14)

### January-June

- The operating income was SEK 1,242 million (1,327) and organic growth was -4%
- The operating profit was SEK 66 million (103) giving an operating margin of 5.3% (7.8)
- The profit after tax was SEK 46 million (71)
- EPS after dilution was SEK 2.56 (3.92)
- The equity/assets ratio was 46% (41)
- Return on average equity was 21% (27)

### Comment from CEO Markus Granlund

“We have noticed an improvement in market conditions since Q1, where demand was relatively weak. The Informatic business area is continuing to report good sales and earnings trends. Demand in the Design & Development business area has gradually improved and a new business area manager will start in September. The Automotive R&D business area has been hit by delays in a number of major projects. The project with the global German automotive manufacturer, signed for in Q1, engaged close to 100 individuals at the end of the quarter.”



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

### Reporting:

Interim report Jan-Sept: 25 October  
 Financial statement 2013: 6 February 2014  
 AGM 2013: 28 April 2014  
 Interim report Jan-March: 28 April 2014  
 Interim report Jan-June: 15 July 2014  
 Interim report Jan-Sept: 21 October 2014

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Semcon is a global company active in the areas of engineering services and product information. The Group has around 3,000 employees with extensive experience from many different industries. Semcon develops products, plants and information solutions along the entire development chain and also provides many other products and services including quality control, training and methodology development. Semcon increases customers' sales and competitive strength by providing them with innovative and solid engineering solutions. The business is divided into three business areas: Automotive R&D, Design & Development and Informatic. The Group had sales of SEK 2.6 billion in 2012 with activities at more than 45 sites in Sweden, Germany, the UK, Brazil, Hungary, India, China and Spain.

## Income and results

### Second quarter

Operating income fell by SEK 22 million compared to last year and amounted to SEK 620 million (642). Adjusted for currency effects, acquisitions and divestments, income was unchanged. The Design & Development business area also reported weak demand from some industrial customers in the second quarter. The quarter had one extra working day compared with last year.

The operating profit was SEK 31 million (31), giving an operating margin of 5.0% (4.8). Net financial items totalled SEK -2 million (-2), giving a profit before tax of SEK 29 million (29). Tax costs for the quarter stood at SEK 8 million (8). The profit after tax was SEK 21 million (21) and EPS after dilution was SEK 1.18 (1.14).

### January-June

Operating income amounted to SEK 1,242 million (1,327) with organic growth of 4%. The period contained one less working day compared to last year. The operating profit fell by SEK 37 million and amounted to SEK 66 million (103), giving an operating margin of 5.3% (7.8). The poorer result is mainly due to weaker demand at the start of the year and staff cuts in the first quarter, which negatively affected results by SEK 6 million. Last year, major revenue recognition of SEK 5 million was reported for a project in the Automotive R&D business area.

The business areas reported the following operating margins: Automotive R&D 3.7% (5.9), Design & Development 4.2% (9.9) and Informatic 11.5% (10.3).

Net financial items totalled SEK -3 million (-3), giving a profit before tax of SEK 63 million (100). Tax costs for the year stood at SEK 16 million (29). The profit after tax was SEK 46 million (71) and EPS after dilution was SEK 2.56 (3.92).

### Financial position

The operating cash flow from current activities was SEK

-14 million (59). Accounts receivable and work in progress have increased in net terms by SEK 84 million since the start of the year, which has negatively affected cash flow. The Group's cash and bank balances amounted to SEK 70 million (46) with additional non-utilized credit of SEK 293 million (265) as at 30 June. A new credit agreement was signed at the beginning of the third quarter. The new credit agreement consists of a three-year revolving credit facility of EUR 22.8 million (32.8), to run until July 2017. There is also an existing overdraft facility of SEK 150 million (150).

Investments in hardware, licences, office supplies and equipment, amounted to SEK 11 million (9). Shareholders' equity amounted to SEK 592 million (511) and the equity/assets ratio was 46% (41). Dividends were paid to shareholders in the second quarter totalling SEK 36 million (-). The Group's net debt has fallen by SEK 52 million over the past year and amounted to SEK 126 million (178). The debt/equity ratio was 0.2 times (0.3) with an interest coverage ratio of 26.2 times (17.0).

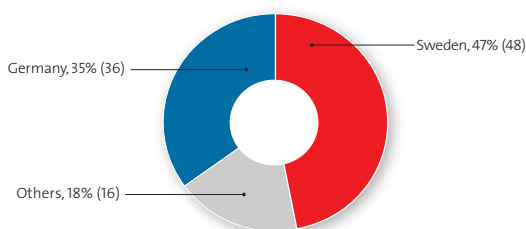
### Staff and organisation

The headcount on 30 June was 2,989 (2,987). The number of employees in active service was 2,871 (2,883). In the respective business areas the headcount is as follows: Automotive R&D 1,781 (1,742), Design & Development 669 (777) and Informatic 539 (468).

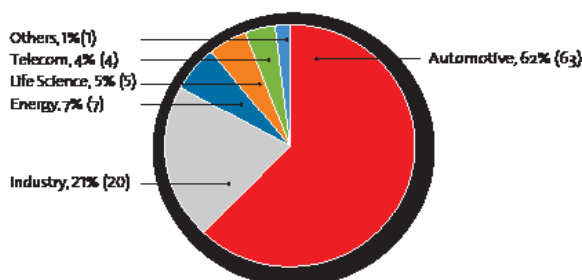
### Important events over the period

- Semcon signed an agreement with a German automotive manufacturer in Q1. The project concerns the development of architecture for an existing car model. This will involve around 150 individuals, of whom around 40 in Germany and around 110 in Sweden.
- Semcon has appointed Olof Christensson as its new business area manager for Design & Development. He will take up his position in mid-September 2013.

Earnings per market Jan-June 2013



Group Sales per industry Jan-June 2013



## Automotive R&D

The business area, after a weak start to the year, reported improved demand in Q2. Overall sales amounted to SEK 685 million (727). Sales fell organically by 4%. The fall is mainly attributable to poorer demand in Q1.

The operating profit fell by SEK 18 million, amounting to SEK 25 million (43), giving an operating margin of 3.7% (5.9). The poorer result is attributable to poorer demand and delays in a number of major projects. The business area also took measures in Q1 in the form of staff cuts in Sweden, burdening results by SEK 3 million. The operating profit for Q1 2012 also included revenue recognition of SEK 5 million reported for a major project.

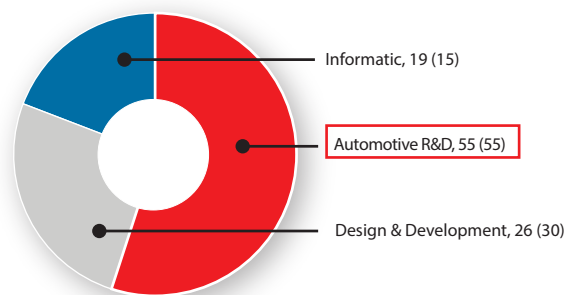
The global automotive industry is reporting healthy demand, while the Swedish automotive industry has cut purchases of product development services.

A new agreement was signed in Q1 with a major German automotive manufacturer for developing new architecture for an existing car model. At the end of the quarter the project engaged close to 100 individuals and by the beginning of 2014 will engage around 150 individuals, of whom around 40 in Germany and 110 in Sweden.

growth with improved results in the UK. The business in Brazil has extended its customer base and extended existing contracts with the global automotive manufacturers in the country. Supplies from India to customers in Europe have contributed the positive sales trend.

*The business area has established itself as a development partner, well positioned for increasing sales on the global automotive market, where demand remains good.*

Share of Semcon's total sales, %



The business area is continuing to report stable

Key figures Automotive R&D	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	342.7	350.1	685.4	727.3	1,428.4
Operating profit/loss, SEK m	14.1	12.3	25.4	42.8	94.2
Operating margin, %	4.1	3.5	3.7	5.9	6.6
Number of employees at period's end	1,781	1,742	1,781	1,742	1,772

### About Automotive R&D

The business area's 1,800 or so employees provide services to customers in the global automotive industry. Its offer includes focusing on concepts, design, calculation, construction, prototyping, testing, simulations and production. Semcon is a complete service provider and the services provided complement automotive manufacturers' own resources. Implementation and delivery are adapted according to customers' requirements, from participation in customers' teams to in-house development projects. Activities are run in Germany, Sweden, Brazil, the UK, India and Spain. Customers include many of the world's leading automotive manufacturers such as Audi, BMW, Daimler, Geely, MAN, Opel/GM, Porsche, Scania, Volvo Trucks, Volvo Cars and VW.

## Design & Development

The business area, mainly active in Sweden, has noticed reduced demand from certain customers over the first half of the year. A gradual improvement in demand was however reported in Q2.

Sales amounted to SEK 322 million (397). Organic growth fell by 14%. The divisions in product and production development are continuing to report a drop in demand. The PEAQ (Project, Engineering and Quality) division reported an improved operating profit.

The operating profit amounted to SEK 14 million (39), giving an operating margin of 4.2% (9.9). The main negative affect on results was the drop in demand. The business area also introduced measures in Q1 in the form of staff cuts, negatively affecting results by SEK 3 million.

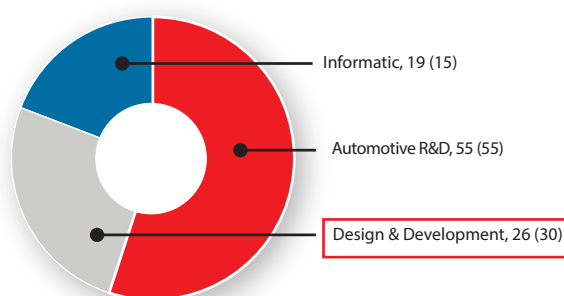
The PEAQ division reported greater interest for its in-house developed XLPM project methodology and its offer in the area of quality assurance.

The division divested its pharmaceutical development business on 1 April, affecting 6 staff.

Olof Christensson has been appointed as the new business area manager and will take up his position in mid-September.

*Uncertainty on the market has meant that some customers are delaying their investments, negatively affecting workloads over the short-term. It is estimated however that customers' development needs will remain strong and the business area believes that demand will gradually improve.*

Share of Semcon's total sales, %



Key figures Design & Development	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	162.2	190.6	321.9	397.5	714.9
Operating profit/loss, SEK m	6.2	9.2	13.5	39.4	48.0
Operating margin, %	3.8	4.8	4.2	9.9	6.7
Number of employees at period's end	669	777	669	777	701

### About Design & Development

*The business area has around 650 employees working with industrial design, product development, plant technology and production development. Services include requirement and concept studies, design, construction, embedded systems, testing, prototyping, validation, project management and production- and process development and lean production expertise. The business area has offices in Sweden and Germany. Business is mainly focused on the industrial, energy, telecoms and life science sectors. Customers include ABB, Alstom, AstraZeneca, Bombardier, Ericsson, Fortum, General Electric, Getinge, Husqvarna, Metso, Rolls-Royce Marine, Saab, Siemens and Vattenfall.*

## Informatic

The business area has reported healthy sales and earnings trends over the period. Sales amounted to SEK 234 million (202) with organic growth of 16%. A significant contributory factor to this growth is ongoing deliveries to the Chinese customer Qoros Auto. The operating profit improved by SEK 6 million, amounting to SEK 27 million (21). The operating margin amounted to 11.5% (10.3). Of the business area's overall sales nearly half come from markets outside Sweden.

Activities in the UK progressed well, in terms of sales growth, improved results and more customers. Since the start of the partnership with Jaguar Land Rover, deliveries have gradually increased and now involve over 100 people. From Q4 this year involvement is expected to slightly fall and instead involve around 80 people.

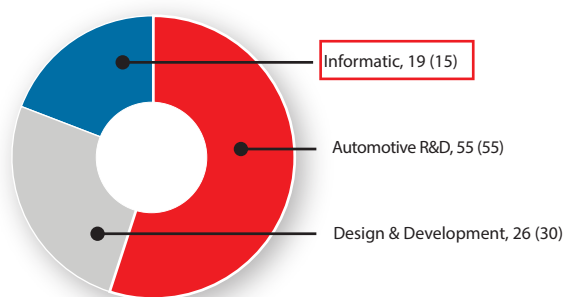
The business reports continued improved results in Sweden with two new long-term partnerships signed in Q2 with companies in the engineering industry. Work is fully underway in one of these partnerships. The other is expected to gradually increase and be fully manned by Q4. Both partnerships will use the business area's FOBO solution, where offices in Sweden will act as the front office and the office in Hungary will act as the back office. Around 25 individuals are expected to be engaged in both partnerships.

Sales of the first car model from Qoros Auto are planned for the autumn and the business area's involvement in developing owner and aftermarket information is at its peak level. This involvement is planned to diminish, to engage around 15 individuals less from Q4, adapting it to the expected level of demand.

The acquisition of the German Comet companies in Q4 2012, now called Semcon, was integrated over the period into the business area's activities. Integration costs and structural changes to the German activities are also expected to negatively impact results in Q3.

*The business area expects continued high potential for growth in all markets where the business area is currently active.*

Share of Semcon's total sales, %



Key figures Informatic	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	115.3	100.9	234.2	202.3	427.6
Operating profit/loss, SEK m	10.6	9.4	27.0	20.9	51.0
Operating margin, %	9.2	9.3	11.5	10.3	11.9
Number of employees at period's end	539	468	539	468	527

### About Informatic

Informatic's around 550 employees provide complete information solutions for the aftermarket and interactive market communication. The business area supports customers' products throughout the entire product lifecycle, from sales and marketing to installation, maintenance, training and repairs. Informatic now has offices in Sweden, the UK, Germany, Hungary and China. Customers are mainly in the automotive, telecoms, energy, medical technology, marine/offshore and manufacturing sectors. Examples of our customers include: ABB, AB Volvo, Atlet, Bombardier, DeLaval, Gambro, Jaguar Land Rover, Qoros Auto, Rolls-Royce Marine, Saab, Siemens and Volvo Cars.

### Ownership structure

As of 30 June, the JCE Group owned 30.5% (30.5) of Semcon's shares, Swedbank Robur fonder 8.4% (8.2), Skandia Liv 6.6% (7.4) and Andra AP-fonden 5.3% (4.7). Foreign ownership was 20.1% (13.7) and the number of shareholders was 3,521 (4,233). 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 (142,718) of the company's shares on 30 June. Semcon is listed as a small company on the NASDAQ OMX Stockholm under the SEMC ticker.

### Acquisitions and divestments

No acquisitions or divestments have taken place over the period.

### 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 2012, pages 38-39 and 52-53, 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 2012, Note 2, concerning new accounting principles for 2013, a number of new standards and IFRIC statements have been included from 1 January 2013. The revised IAS 19 "Remuneration to employees" has been applied from 1 January 2013. The effect on Semcon is that the corridor method is no longer applied and instead all current profits and losses are reported in 'other comprehensive income' as they arise. The initial effect of SEK 0.9 million has been reported directly in other comprehensive income. Previous reports have not been recalculated, as the effect is marginal. Other changes had no effect on the Group's accounts over the period. Otherwise, the same accounting principles and calculation methods have been applied in this report as in the latest annual report.

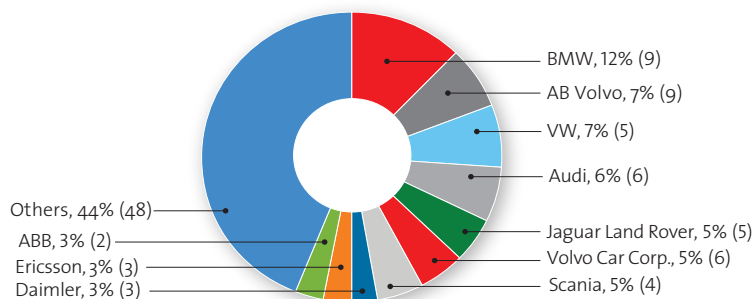
### Events after the end of the period

No significant events have taken place since the end of the period.

### Outlook

Customers' need for development services remain high however, with demand expecting to gradually improve, even though the market situation is difficult to predict.

### Semcon's 10 largest customers Jan-June 2013



The Board and CEO certify that the interim report provides an accurate picture of the parent company's and Group's activities, position and earnings, and describes the significant risks and uncertainties facing the parent company and Group companies.

Göteborg 12 July 2013

SEMCON AB (PUBL)  
Org.nr. 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

Kenneth Straschko  
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 11:40 a.m on 12 July 2013.

# Consolidated Financial, summary

## Income statements

SEK m	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Operating income	620.2	641.6	1,241.5	1,327.1	2,570.9
Purchase of goods and services	-94.4	-114.9	-197.5	-238.2	-467.2
Other external operating expenses	-55.9	-55.2	-110.3	-113.5	-231.1
Staff costs	-433.7	-434.9	-857.3	-860.6	-1,655.6
<b>Operating profit/loss before depreciation</b>	<b>36.2</b>	<b>36.6</b>	<b>76.4</b>	<b>114.8</b>	<b>217.0</b>
Depreciation of tangible fixed assets	-3.8	-4.1	-7.4	-8.5	-17.3
Depreciation of intangible assets	-1.5	-1.6	-3.1	-3.2	-6.4
<b>Operating profit/loss</b>	<b>30.9</b>	<b>30.9</b>	<b>65.9</b>	<b>103.1</b>	<b>193.3</b>
Net financial items	-2.0	-1.7	-3.2	-3.2	-7.4
<b>Profit/loss before tax</b>	<b>28.9</b>	<b>29.2</b>	<b>62.7</b>	<b>99.9</b>	<b>185.9</b>
Tax	-7.5	-8.5	-16.3	-29.0	-44.7
<b>Profit/loss after tax*</b>	<b>21.4</b>	<b>20.7</b>	<b>46.4</b>	<b>70.9</b>	<b>141.2</b>
EPS per share, SEK	1.19	1.16	2.58	3.97	7.86
EPS per share after dilution, SEK	1.18	1.14	2.56	3.92	7.80
* Of which parent company shareholders	21.4	20.7	46.4	70.9	141.2
Number of working days in period	59	58	121	122	249

## Statements of comprehensive income

SEK m	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Profit/loss after tax	21.4	20.7	46.4	70.9	141.2
Items that cannot be reclassified as a profit or loss					
Current profits and losses	-	-	1.1	-	-
Tax	-	-	-0.2	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>-</b>	<b>-</b>
Items that can be reclassified as a profit or loss					
Translation differences for the period	16.6	-3.3	2.9	-7.0	-13.6
Hedging of net investments	-4.8	2.1	2.2	5.4	13.1
Cash flow hedging	-7.2	0.2	-4.0	1.0	-0.5
Tax referring to effects of hedging	2.6	-0.6	0.4	-1.7	-3.3
<b>Total</b>	<b>7.2</b>	<b>-1.6</b>	<b>1.5</b>	<b>-2.3</b>	<b>-4.3</b>
<b>Other comprehensive income</b>	<b>7.2</b>	<b>-1.6</b>	<b>2.4</b>	<b>-2.3</b>	<b>-4.3</b>
<b>Total comprehensive income for the period**</b>	<b>28.6</b>	<b>19.1</b>	<b>48.8</b>	<b>68.6</b>	<b>136.9</b>
** Of which parent company shareholders	28.6	19.1	48.8	68.6	136.9



## Quarterly information by business area

	2011				2011	2012				2012	2013	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
<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	342.7	342.7
Design & Development	188.0	194.2	152.8	204.5	739.5	206.9	190.6	141.8	175.6	714.9	159.7	162.2
Informatic	91.1	91.8	89.8	101.4	374.1	101.4	100.9	101.3	124.0	427.6	118.9	115.3
<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>621.3</b>	<b>620.2</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	11.3	14.1
Design & Development	21.0	12.4	5.5	19.2	58.1	30.2	9.2	3.3	5.4	48.0	7.3	6.2
Informatic	12.3	6.5	7.1	16.5	42.4	11.5	9.4	14.1	16.0	51.0	16.4	10.6
<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>	<b>35.0</b>	<b>30.9</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>35.0</b>	<b>30.9</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	3.3	4.1
Design & Development	11.2	6.4	3.6	9.4	7.9	14.6	4.8	2.3	3.1	6.7	4.6	3.8
Informatic	13.5	7.1	7.9	16.3	11.3	11.3	9.3	13.9	12.9	11.9	13.8	9.2
<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>5.6</b>	<b>5.0</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>5.6</b>	<b>5.0</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	1,765	1,781
Design & Development	783	793	805	781	781	780	777	744	701	701	680	669
Informatic	397	419	423	430	430	448	468	499	527	527	524	539
<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>2,969</b>	<b>2,989</b>
Number of working days	63	59	66	64	252	64	58	65	62	249	62	59

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

## Balance sheets

SEK m	30 June		31 Dec
	2013	2012	2012
<b>Assets</b>			
Intangible assets, goodwill	436.3	432.2	433.3
Other intangible assets	16.9	20.2	17.7
Tangible fixed assets	37.2	33.4	35.4
Financial fixed assets	19.8	19.5	19.1
Deferred tax recoverable	45.6	55.2	50.1
Accounts receivable	329.9	365.9	346.6
Accrued non-invoice income	275.5	208.6	174.4
Current assets	60.3	59.1	51.1
Cash and bank assets	70.2	46.4	115.6
<b>Total assets</b>	<b>1,291.7</b>	<b>1,240.5</b>	<b>1,243.3</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	592.0	510.7	579.1
Pensions obligations	47.8	48.6	47.6
Deferred tax liabilities	43.4	39.7	34.2
Interest-bearing long-term liabilities	87.6	175.3	129.2
Interest-bearing current liabilities	59.9	0.9	-
Accounts payable	68.6	73.5	85.0
Non interest bearing current liabilities	392.4	391.8	368.2
<b>Total shareholders equity and liabilities</b>	<b>1,291.7</b>	<b>1,240.5</b>	<b>1,243.3</b>

## Change in shareholders equity

SEK m	30 June		31 Dec
	2013	2012	2012
Shareholders equity and liabilities	579.1	442.0	442.0
Total comprehensive income	48.8	68.6	136.9
Shareholder dividend	-35.9	-	-
Share savings program	-	0.1	0.2
<b>Shareholders equity at period's end</b>	<b>592.0</b>	<b>510.7</b>	<b>579.1</b>

## Cash flow statements

SEK m	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Cash flow from current activities before change in working capital	31.7	36.0	66.9	113.4	202.3
Change in working capital	-28.9	-8.6	-80.7	-54.2	-16.1
<b>Cash flow from current liabilities</b>	<b>2.8</b>	<b>27.4</b>	<b>-13.8</b>	<b>59.2</b>	<b>186.2</b>
Net Investments	-7.5	-4.0	-11.3	-9.4	-21.9
Acquisition of subsidiaries	-	-	-	-	-2.5
Sales of fixed assets	-	-	0.1	-	0.5
<b>Cash flow from investment activities</b>	<b>-7.5</b>	<b>-4.0</b>	<b>-11.2</b>	<b>-9.4</b>	<b>-23.9</b>
Change in interest-bearing liabilities	52.6	-23.0	15.4	-42.3	-83.2
Shareholder dividend	-35.9	-	-35.9	-	-
<b>Cash flow from financing activities</b>	<b>16.7</b>	<b>-23.0</b>	<b>-20.5</b>	<b>-42.3</b>	<b>-83.2</b>
<b>Cash flow for the period</b>	<b>12.0</b>	<b>0.4</b>	<b>-45.5</b>	<b>7.5</b>	<b>79.1</b>
Cash and bank at the start of the period	54.9	46.0	115.6	39.7	39.7
Translation difference	3.3	-	0.1	-0.8	-3.2
<b>Cash and bank at the end of the period</b>	<b>70.2</b>	<b>46.4</b>	<b>70.2</b>	<b>46.4</b>	<b>115.6</b>

## Key figures

	Jan-June		Jan-Dec
	2013	2012	2012
Growth in sales (%)	-6.5	10.1	4.9
Organic growth in sales (%)	-4.2	10.0	6.1
Operating margin before depreciation (%)	6.2	8.7	8.4
Operating margin (%)	5.3	7.8	7.5
Profit margin (%)	5.1	7.5	7.2
Return on average shareholders equity (%) *	20.8	27.4	27.7
Return on average capital employed (%) *	20.6	25.4	26.2
Equity/asset ratio (%)	45.8	41.2	46.6
Debt/equity ratio (times)	0.2	0.3	0.1
Interest cover ratio (times)	26.2	17.0	26.8
Number of employees at end of period	2,989	2,987	3,000
Investments in fixed assets (SEK m)	11.3	9.4	21.9

## Key figures for shares

	Jan-June		Jan-Dec
	2013	2012	2012
EPS after tax (SEK)	2.58	3.97	7.86
EPS per share after dilution (SEK)	2.56	3.92	7.80
Shareholders equity before dilution (SEK)	32.94	28.42	32.23
Shareholders equity after dilution (SEK)	32.68	28.19	31.97
Share price / shareholders equity per share (times)	2.10	1.56	1.49
Cash flow from current activities	-0.76	3.27	10.28
Share price at the end of the period (SEK)	68.50	44.30	48.00
Market price at the end of the period (SEK m)	1,241	802	869
Number of shares at the end of the period (ooo)	18,113	18,113	18,113
Number of own shares at the end of the period (ooo)	143	143	143
Average number of shares (ooo)	18,113	18,113	18,113

\* Rolling 12 months

## Definitions

### 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 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.

### 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, 30 June 2013

Name	No. of shares	Votes, %
JCE Group	5,526,271	30.5
Swedbank Robur fonder	1,521,764	8.4
Skandia Liv	1,187,445	6.6
Andra AP fonden	961,998	5.3
Handelsbanken fonder RE JPMEL	945,289	5.2
Avanza Pension	449,608	2.5
AMF	354,176	2.0
Nordea Bank Finland ABP	296,800	1.6
Europea i Malmö AB	261,000	1.4
SSB And Trust Omnibus	259,851	1.4
<b>Total</b>	<b>11,764,202</b>	<b>64.9</b>
Own shares	142,718	0.8
Other	6,205,614	34.3
<b>Total</b>	<b>18,112,534</b>	<b>100.0</b>

Source: Euroclear Sweden AB register of shareholders on 30 June 2013.

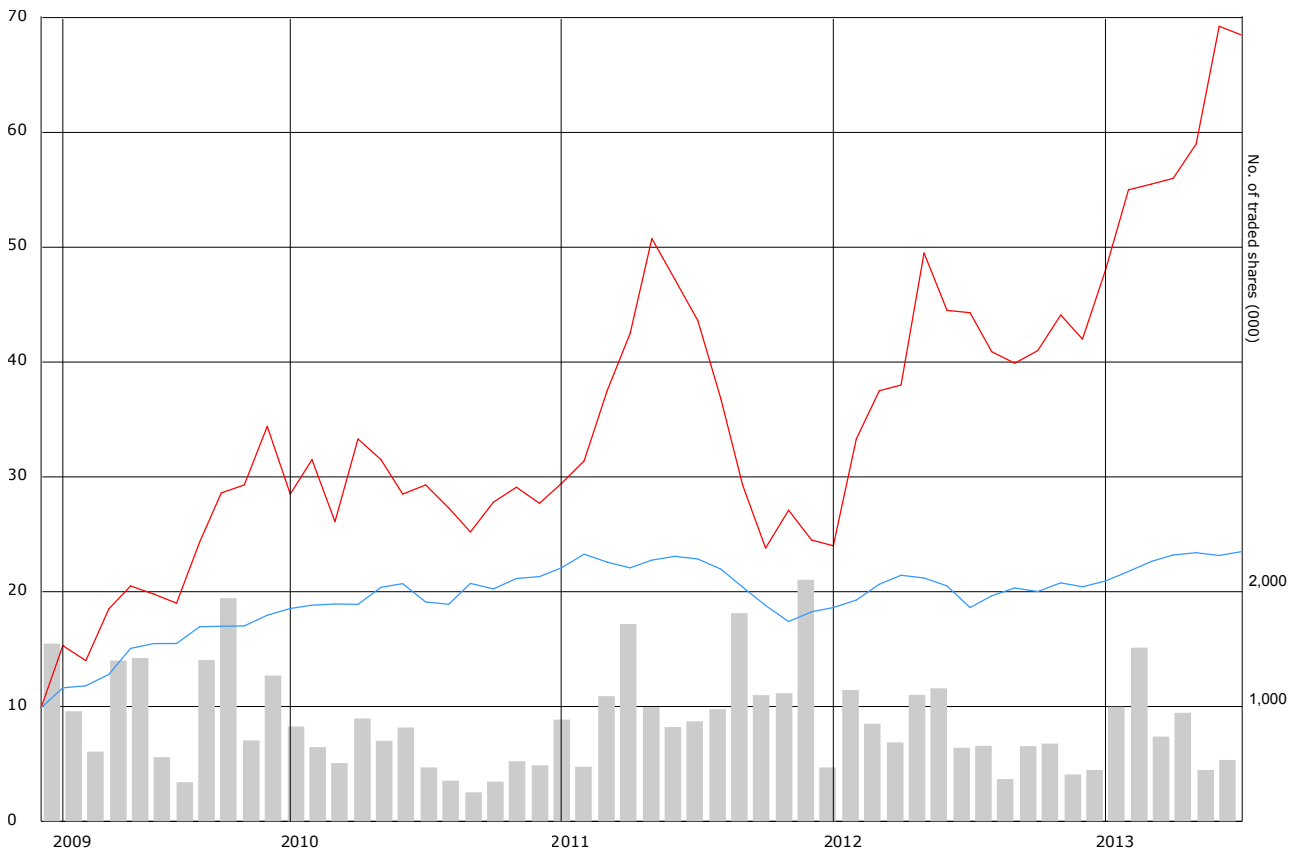
## Ownership structure, 30 June 2013

	No. of shareholders	No. of shares	Pro-portion, %	Market value SEK 000
1-500	2,348	450,641	2.49	30,869
501-1 000	530	446,998	2.47	30,619
1 001-10 000	547	1,535,807	8.48	105,203
10 001-100 000	75	2,203,093	12.16	150,912
100 001 -	20	13,333,277	73.6	913,329
Own shares	1	142,718	0.8	9,776
<b>Total</b>	<b>3,521</b>	<b>18,112,534</b>	<b>100.0</b>	<b>1,240,708</b>

Source: Euroclear Sweden AB register of shareholders on 30 June 2013.

## Price trend

■ Semcon share ■ OMX Stockholm\_PI



Source: NASDAQ OMX Stockholm on 30 juni 2013.

# Parent company

## Financial, summary

### Income statements

SEK m	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Operating income	6.8	5.8	13.6	11.2	26.3
Other external operating expenses	-5.9	-5.8	-10.2	-9.6	-20.4
Staff costs	-5.2	-5.9	-10.5	-12.4	-25.6
<b>Operating profit/loss before depreciation</b>	<b>-4.3</b>	<b>-5.9</b>	<b>-7.1</b>	<b>-10.8</b>	<b>-19.7</b>
Depreciation of tangible fixed assets	-0.1	-0.1	-0.2	-0.2	-0.3
<b>Operating profit/loss after depreciation</b>	<b>-4.4</b>	<b>-6.0</b>	<b>-7.3</b>	<b>-11.0</b>	<b>-20.0</b>
Net financial items*	-5.6	5.1	24.7	11.7	131.9
<b>Profit/loss after net financial items</b>	<b>-10.0</b>	<b>-0.9</b>	<b>17.4</b>	<b>0.7</b>	<b>111.9</b>
Appropriations**	-	-	-	-	-30.4
<b>Profit/loss before tax</b>	<b>-10.0</b>	<b>-0.9</b>	<b>17.4</b>	<b>0.7</b>	<b>81.5</b>
Tax	2.2	0.2	-3.8	-0.2	-20.8
<b>Profit/loss after tax</b>	<b>-7.8</b>	<b>-0.7</b>	<b>13.6</b>	<b>0.5</b>	<b>60.7</b>
* Of which translation differences	-7.5	2.5	20.7	6.6	10.0
Of which Group contribution received	-	-	-	-	112.5
** Of which Group contribution paid	-	-	-	-	-21.3

### Statements of comprehensive income

SEK m	April-June		Jan-June		Jan-Dec
	2013	2012	2013	2012	2012
Profit/loss for the period	-7.8	-0.7	13.6	0.5	60.7
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-7.8</b>	<b>-0.7</b>	<b>13.6</b>	<b>0.5</b>	<b>60.7</b>

### Balance sheets

SEK m	30 June		31 Dec
	2013	2012	2012
<b>Assets</b>			
Tangible fixed assets	0.4	0.7	0.5
Financial fixed assets	453.3	487.3	473.9
Current assets	172.4	184.2	137.7
Cash and bank	-	-	38.3
<b>Total assets</b>	<b>626.1</b>	<b>672.2</b>	<b>650.4</b>
<b>Shareholder equity and liabilities</b>			
Shareholders equity	356.2	318.3	378.5
Untaxed reserves	9.3	0.2	9.3
Interest-bearing long-term liabilities	93.6	194.7	153.6
Interest-bearing current liabilities	59.9	1.7	-
Non interest-bearing current liabilities	107.1	157.3	109.0
<b>Total shareholders equity and liabilities</b>	<b>626.1</b>	<b>672.2</b>	<b>650.4</b>