

Interim report January–September 2013

Share of projects and partnership deals increase

Third quarter

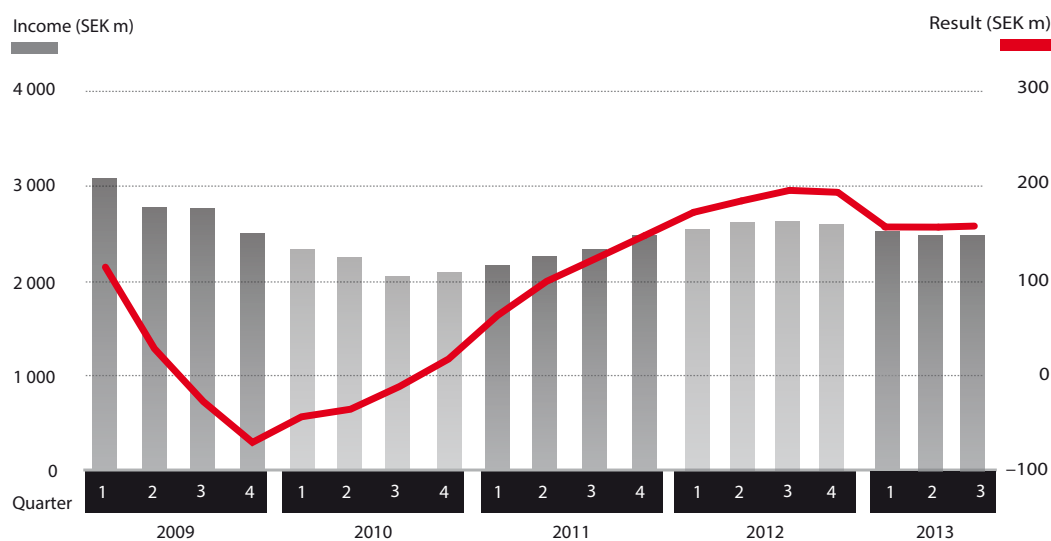
- The operating income was SEK 573 million (573) and the organic growth was 0%
- The operating profit was SEK 37 million (35) giving an operating margin of 6.5% (6.1)
- The profit after tax was SEK 26 million (23)
- Earnings per share (EPS) after dilution as SEK 1.43 (1.30)

January-September

- The operating income was SEK 1,814 million (1,900) and organic growth was -3%
- The operating profit was SEK 103 million (138) giving an operating margin of 5.7% (7.3)
- The profit after tax was SEK 72 million (94)
- EPS after dilution was SEK 3.99 (5.21)
- The equity/assets ratio was 49% (44)
- Return on average equity was 20% (27)

Comment from CEO Markus Granlund:

“Following the first quarter, where demand was relatively weak, we have seen a degree of improvement in the market over the second and third quarters, although demand has not really taken off. It is positive that we have increased the number of projects and partnership deals, which is part of our long-term strategy. We have also bolstered our offer in the energy and mining sectors by establishing the company in Luleå during the third quarter. Customers’ need for development services remain high with demand expecting to gradually improve, even though the market situation is difficult to predict.”



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

Reporting

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

Third quarter

Operating income amounted to SEK 573 million (573). There was also lacklustre demand from some industrial customers in Q3, although improvement was reported at the end of the quarter. The quarter had one extra working day than the same period last year.

The operating profit was SEK 37 million (35) giving an operating margin of 6.5% (6.1).

Net financial items totalled SEK -2 million (-2) giving a profit before tax of SEK 35 million (33). Tax costs for the quarter stood at SEK -9 million (-10). The profit after tax was SEK 26 million (23) and EPS after dilution was SEK 1.43 (1.30).

January-September

Operating income amounted to SEK 1,814 million (1,900), resulting in organic growth of -3%. It is mainly the result of the relatively weak demand at the start of the year which affected sales.

The operating profit fell by SEK 35 million to SEK 103 million (138) giving an operating margin of 5.7% (7.3). The decline is attributable to lower sales at the start of the year and staff cuts in Q1, which negatively affected results by SEK 6 million. Last year we reported major revenue recognition of SEK 5 million from a project in the Automotive R&D business area.

The business areas report the following operating margins: Automotive R&D 4.5% (5.7), Design & Development 3.9% (7.9) and Informativ 11.7% (11.5).

Net financial items totalled SEK -5 million (-5) giving a profit before tax of SEK 98 million (133). Tax costs for the period stood at SEK -25 million (-39). The profit after tax was SEK 72 million (94) and EPS after dilution was SEK 3.99 (5.21).

Financial position

The operating cash flow from current activities was SEK 43 million (78). The Group's cash and bank balances amounted to SEK 80 million (49) with additional non-utilized credit of SEK 245 million (270) as at 30 September.

A new credit agreement was signed at the beginning of Q3. The new credit agreement consists of a three year revolving

credit facility of EUR 22.8 million (32.8), which will run until July 2016. In addition the company has an existing overdraft facility of SEK 150 million (150).

Investments in hardware, licenses, office supplies and equipment, amounted to SEK 20 million (16). Shareholders' equity amounted to SEK 616 (528) and the equity/assets ratio was 49% (44). A share dividend of SEK 36 million (-) was paid in Q2. The Group's net debt has fallen by SEK 84 million over the past year, amounting to SEK 74 million (158) and the debt/equity ratio was 0.1 times (0.3). The interest cover ratio was 28.4 times (21.8).

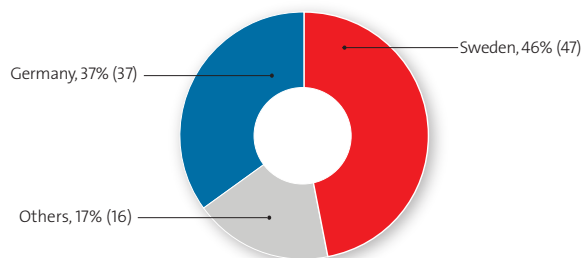
Staff and organisation

The headcount on 30 September was 3,011 (3,010). The number of employees active in service was 2,895 (2,895). In the business areas the headcount is as follows: Automotive R&D 1,813 (1,767), Design & Development 667 (744) and Informativ 531 (499).

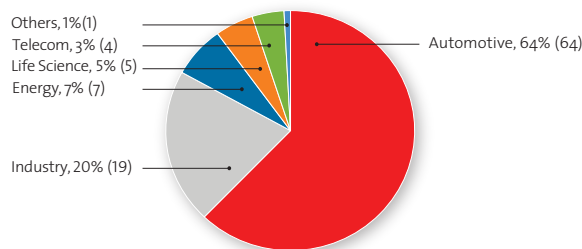
Important events during the period January-September

- Semcon signed an agreement with a German automotive manufacturer in Q1. The project concerns the development of new architecture for an existing car model. This will involve 150 individuals, of whom around 40 in Germany and around 110 in Sweden.
- Informativ signed two long-term partnership agreements in Q2 with companies in the manufacturing industry.
- Olof Christensson was appointed as the new business area president for Design & Development in mid-September 2013.
- Semcon opened a new office in Luleå in Q3 mainly to provide services to customers in the energy and mining sectors.

Earnings per market Jan-Sept 2013



Group Sales per industry Jan-Sept 2013



Automotive R&D

The business area reported improved demand after a weak start to the year. Overall sales amounted to SEK 1,025 million (1,057), resulting in organic growth of -2%. The decline is mainly attributable to poorer demand in Q1.

The operating profit fell by SEK 14 million, amounting to SEK 46 million (60), giving an operating margin of 4.5% (5.7). The poorer result is attributable to poorer demand in the beginning of the year and delays in a few 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, in general terms, cut purchases of product development services in 2013.

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 Q3 the project engaged close to 90 people and in Q1 2014 is expected to engage around 150 individuals, of whom around 40 in Germany and 110 in Sweden.

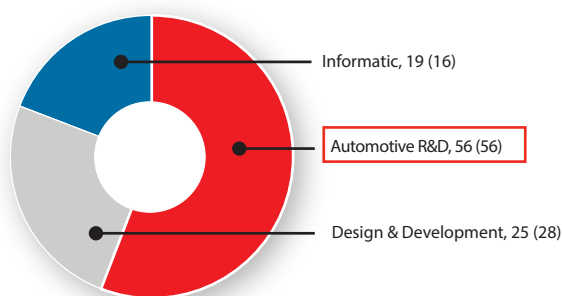
The business is continuing to report good growth in the UK with improved results.

The business in Brazil has extended its customer base and extended existing contract with its biggest customer.

Deliveries from India to customers in Europe have contributed to the positive trend.

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

Share of Semcon's total sales, %



Key figures Automotive R&D	July–Sept		Jan–Sept		Jan–Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	339.5	329.8	1,024.9	1,057.1	1,428.4
Operating profit/loss, SEK m	20.2	17.7	45.6	60.5	94.2
Operating margin, %	6.0	5.4	4.5	5.7	6.6
Numbers of employees at period's end	1,813	1,767	1,813	1,767	1,772

About Automotive R&D

The business area has around 1,800 employees providing 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 a slight improvement on the market, following a weak first six months, with more requests towards the end of Q3. Sales amounted to SEK 446 million (539), resulting in organic growth of -13%. The divisions in product- and production development reported poor demand, which explains the drop in sales. The PEAQ (Project, Engineering and Quality) division reported sales growth and an improved operating profit.

The operating profit was SEK 17 million (43), giving an operating margin of 3.9% (7.9). The negative effect on results was the fall in demand. The business area also introduced measures in Q1 in the form of staff cuts, negatively affecting results by SEK 3 million.

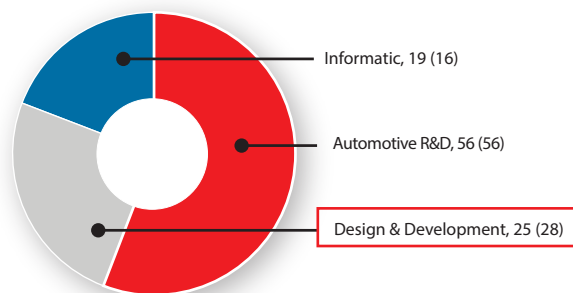
The PEAQ division reported greater interest for its in-house developed XLPM project methodology and its offer in the area of quality assurance. The division divested its pharmaceutical development business on 1 April, affecting 6 staff.

Olof Christensson was appointed as the new

business area president with effect from mid September 2013. The business area also opened a new office in Luleå in Q3, mainly to provide services to customers in the energy and mining sectors.

Uncertainty on the market has meant that some customers are delaying their investments, negatively affecting utilization 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	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	123.8	141.8	445.7	539.3	714.9
Operating profit/loss, SEK m	3.8	3.3	17.3	42.7	48.0
Operating margin, %	3.0	2.3	3.9	7.9	6.7
Numbers of employees at period's end	667	744	667	744	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 reported healthy earnings trends over the period. In overall terms, sales rose by SEK 39 million to SEK 343 million (304) with organic growth of 12%. A significant contributory factor to this growth is ongoing deliveries to the Chinese customer Qoros Auto. Of the business area's overall sales nearly half come from markets outside Sweden.

The operating profit improved by SEK 5 million, amounting to SEK 40 million (35). The operating margin amounted to 11.7% (11.5).

Activities in the UK developed 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 November this year however involvement is expected to drop by around 30 people.

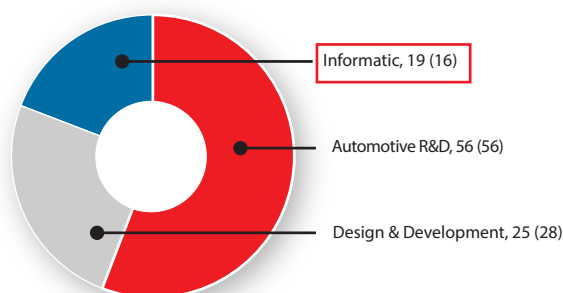
Business activities in Sweden continue to report improved results with two new long-term partnerships signed in Q2 with companies in the manufacturing industry. These new partnerships are expected to be fully staffed by Q4. Both partnerships will use the business area's FOBO solution, where offices in Sweden act as the front office and the office in Hungary act as the back office. Around 25 individuals are expected to be involved in both these partnerships.

The first car model from Chinese Qoros Auto will go on sale at the end of the year and the business area's involvement in developing owner and after-market information is currently at an all-time-high. This involvement is planned to be cut by around 15 people in Q4, adapting it to the expected level of demand.

The acquisition in Germany in Q4 2012 has been integrated during the year in the business area's activities. Integration and restructuring costs burdened the results in Q3 with SEK 1 million. An additional SEK 1 million in restructuring costs are expected to burden results in Q4.

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

Share of Semcon's total sales, %



Key figures Informatic	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Operating income, SEK m	109.2	101.3	343.4	303.6	427.6
Operating profit/loss, SEK m	13.0	14.1	40.0	35.0	51.0
Operating margin, %	11.9	13.9	11.7	11.5	11.9
Number of employees at period's end	531	499	531	499	527

About Informatic

Informatic's around 500 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, telecom, energy, medical technology, marine/offshore and manufacturing sectors. Examples of our customers include: ABB, AB Volvo, Atlet, Bombardier, DeLaval, Gambio, Jaguar Land Rover, Qoros Auto, Rolls-Royce Marine, Saab, Siemens and Volvo Cars.

Ownership structure

As of 30 September, the JCE Group owned 30.5% (30.5) of Semcon's shares, Swedbank Robur fonder 8.4% (8.4), Nordea Investments Funds 6.0% (-), Andra AP-fonden 5.3% (4.7) and Handelsbanken Fonder RE JPMEL 5.0% (2.2). Foreign ownership was 24.3% (13.6) and the numbers of shareholders was 3,856 (4,097). The number of ordinary shares at the end of the period was 18,112,534 (18,112,534), all with quotient value of SEK 1 and equal voting rights. Semcon owned 142,718 (142,718) of the company's share on 30 September. Semcon is listed as a small company on the NASDAQ OMX Stockholm under the SEMC ticker.

Acquisitions and divestments of companies

No acquisitions or divestments of companies 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.

Nominations committee

It was decided at Semcon's AGM on 26 April 2013, that the chairman must convene a nominations committee, consisting of one representative for each of the three largest shareholders in the company as of 31 August 2013.

The nominations committee will consist, until the next AGM, of: Gabriel Berg, nominations committee chairman, JCE Group, Evert Carlsson, Swedbank Robur fonder, Martin Jonasson, Andra AP-fonden and Kjell Nilsson, Chairman of the Board of Semcon AB.

Outlook

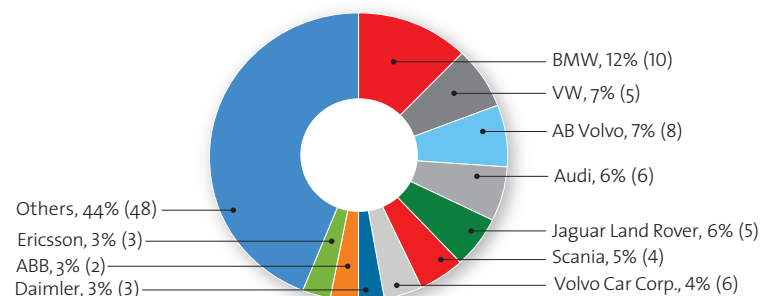
Customers' need for development services remain high with demand expecting to gradually improve, even though the market situation is difficult to predict.

Göteborg, 25 October 2013

Markus Granlund
President and CEO

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

Semcon's 10 largest customers Jan-Sept 2013



Auditor's review report

Introduction

We have reviewed this interim report for Semcon AB (556539-9549) for the period 1 January 2013 to 30 September 2013. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Review report's emphasis and scope

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group and with the Swedish Annual Accounts Act regarding the Parent Company.

Göteborg, 25 October 2013
DELOITTE AB

Hans Warén
Authorized public accountant

Semcon discloses the information provided herein pursuant to the the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 12:15 (CET) on 25 October 2013.

Consolidated Financial, summary

Income statements

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Operating income	572.5	572.9	1,814.0	1,900.0	2,570.9
Purchase of goods and services	-102.0	-110.9	-299.5	-349.1	-467.2
Other external operating expenses	-60.1	-57.1	-170.4	-170.6	-231.1
Staff costs	-368.0	-363.8	-1,225.3	-1,224.4	-1,655.6
Operating profit/loss before depreciation	42.4	41.1	118.8	155.9	217.0
Depreciation of tangible fixed assets	-3.7	-4.4	-11.1	-12.9	-17.3
Depreciation of intangible assets	-1.7	-1.6	-4.8	-4.8	-6.4
Operating profit/loss	37.0	35.1	102.9	138.2	193.3
Net financial items	-2.0	-2.0	-5.2	-5.2	-7.4
Profit/loss before tax	35.0	33.1	97.7	133.0	185.9
Tax	-9.1	-9.6	-25.4	-38.6	-44.7
Profit/loss after tax *	25.9	23.5	72.3	94.4	141.2
EPS per share, SEK	1.45	1.32	4.03	5.26	7.86
EPS per share after dilution, SEK	1.43	1.30	3.99	5.21	7.80
* Of which parent company shareholders	25.9	23.5	72.3	94.4	141.2
Numbers of days in period	66	65	187	187	249

Statement of comprehensive income

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Profit/loss after tax	25.9	23.5	72.3	94.4	141.2
Items that cannot be reclassified as profit or loss					
Current profits and losses	-	-	1.1	-	-
Tax	-	-	-0.2	-	-
Total	-	-	0.9	-	-
Items that cannot be reclassified as profit or loss					
Translation differences for the period	-4.7	-12.9	-1.8	-19.9	-13.6
Hedging of net investments	1.6	8.4	3.8	13.8	13.1
Cash flow hedging	1.7	-	-2.3	1.0	-0.5
Tax attributable to hedging effects of net investments and cash flow hedges	-0.7	-2.2	-0.3	-3.9	-3.3
Total	-2.1	-6.7	-0.6	-9.0	-4.3
Other comprehensive income	-2.1	-6.7	0.3	-9.0	-4.3
Total comprehensive income for the period *	23.8	16.8	72.6	85.4	136.9
* Of which parent company shareholders	23.8	16.8	72.6	85.4	136.9

Quarterly information by business area

	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3
Operating income (SEK m)													
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	339.5
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	123.8
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	109.2
Total	596.3	608.7	567.8	679.1	2,451.9	685.5	641.6	572.9	670.9	2,570.9	621.3	620.2	572.5
Operating profit/loss (SEK m) *													
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	20.2
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	3.8
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	13.0
Total excl. one-off items	41.7	18.9	24.4	56.9	141.9	72.2	30.9	35.0	55.1	193.3	35.0	30.9	37.0
One-off items	-	-30.7	-	-	-30.7	-	-	-	-	-	-	-	-
Total incl. one-off items	41.7	-11.8	24.4	56.9	111.2	72.2	30.9	35.0	55.1	193.3	35.0	30.9	37.0
Operating margin (%)													
Automotive R&D	2.6	-0.3	3.6	5.7	3.1	8.1	3.5	5.4	9.1	6.6	3.3	4.1	6.0
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	3.0
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	11.9
Total excl. one-off items	7.0	3.1	4.3	8.4	5.8	10.5	4.8	6.1	8.2	7.5	5.6	5.0	6.5
Total incl. one-off items	7.0	-1.9	4.3	8.4	4.5	10.5	4.8	6.1	8.2	7.5	5.6	5.0	6.5
Numbers of employees													
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	1,813
Design & Development	783	793	805	781	781	780	777	744	701	701	680	669	667
Informatic	397	419	423	430	430	448	468	499	527	527	524	539	531
Total	2,758	2,804	2,872	2,894	2,894	2,953	2,987	3,010	3,000	3,000	2,969	2,989	3,011
Numbers of working days	63	59	66	64	252	64	58	65	62	249	62	59	66

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

Balance sheets

SEK m	30 Sept		31 Dec
	2013	2012	2012
Assets			
Intangible assets, goodwill	434.5	425.3	433.3
Other intangible assets	18.1	18.6	17.7
Tangible fixed assets	38.6	34.0	35.4
Financial fixed assets	19.5	18.7	19.1
Deferred tax recoverable	40.9	48.1	50.1
Accounts receivable	262.8	308.7	346.6
Accrued non-invoice income	293.3	230.7	174.4
Current assets	69.9	65.6	51.1
Cash and bank assets	79.5	49.4	115.6
Total assets	1,257.1	1,199.1	1,243.3

Shareholders equity and liabilities

Shareholders equity	615.8	527.6	579.1
Pensions obligations	47.5	46.9	47.6
Deferred tax liabilities	48.7	46.0	34.2
Interest-bearing long-term liabilities	86.8	126.6	129.2
Interest-bearing current liabilities	19.1	34.1	-
Accounts payable	64.4	74.6	85.0
Non interest bearing current liabilities	374.8	343.3	368.2
Total shareholders equity and liabilities	1,257.1	1,199.1	1,243.3

Changes in shareholders equity

SEK m	30 Sept		31 Dec
	2013	2012	2012
Shareholders equity and liabilities	579.1	442.0	442.0
Total comprehensive income	72.6	85.4	136.9
Shareholder dividend	-35.9	-	-
Share savings program	-	0.2	0.2
Shareholders equity at period's end	615.8	527.6	579.1

Cash flow statements

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Cash flow from current activities before change in working capital	41.2	35.8	108.1	149.2	202.3
Change in working capital	-15.6	-16.6	-65.1	-70.8	-16.1
Cash flow from current liabilities	56.8	19.2	-43.0	78.4	186.2
Net investments	-8.7	-6.6	-20.0	-16.0	-21.9
Acquisition of subsidiaries	-	-	-	-	-2.5
Sales of fixed assets	0.1	0.6	0.2	0.6	0.5
Cash flow from financing activities	-8.6	-6.0	-19.8	-15.4	-23.9
Change in interest-bearing liabilities	-38.0	-7.9	-22.6	-50.2	-83.2
Shareholder dividend	-	-	-35.9	-	-
Cash flow from financing activities	-38.0	-7.9	-58.5	-50.2	-83.2
Cash flow for the period	10.2	5.3	-35.3	12.8	79.1
Cash and bank at the start of the period	70.2	46.4	115.6	39.7	39.7
Translation difference	-0.9	-2.3	-0.8	-3.1	-3.2
Cash and bank at the end of the period	79.5	49.4	79.5	49.4	115.6

Key figures

	Jan–Sept		Jan–Dec
	2013	2012	2012
Growth in sales (%)	-4.5	7.2	4.9
Organic growth in sales (%)	-2.7	8.3	6.1
Operating margin before depreciation (%)	6.5	8.2	8.4
Operating margin (%)	5.7	7.3	7.5
Profit margin (%)	5.4	7.0	7.2
Return of average shareholders equity (%) *	20.4	27.4	27.7
Return of average capital employed (%) *	20.6	26.6	26.2
Equity/asset ratio (%)	49.0	44.0	46.6
Debt/equity ratio (multiple)	0.1	0.3	0.1
Interest cover ratio (multiple)	28.4	21.8	26.8
Investments in fixed assets (SEK m)	20.0	16.0	21.9
Number of employees at the end of period	3,011	3,010	3,000

Key figures for shares

	Jan–Sept		Jan–Dec
	2013	2012	2012
EPS after tax (SEK)	4.03	5.26	7.86
EPS after dilution (SEK)	3.99	5.21	7.80
Shareholders equity before dilution (SEK)	34.27	29.36	32.23
Shareholders equity after dilution (SEK)	34.00	29.13	31.97
Share price/shareholders equity per share (times)	2.01	1.40	1.49
Cash flow from current activities	2.37	4.33	10.28
Share price at the end of the period (SEK)	68.25	41.00	48.00
Market price at the end of the period (SEK m)	1,236	743	869
Numbers of shares at the end of the period (000)	18,113	18,113	18,113
Numbers of own shares at the end of the period (000)	143	143	143
Average number of shares (000)	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 September 2013

Name	No. of shares	Votes, %
JCE Group	5,526,271	30.5
Swedbank Robur fonder	1,521,764	8.4
Nordea Investments Funds	1,085,495	6.0
Andra AP-fonden	961,998	5.3
Handelsbanken fonder RE JPMEL	913,463	5.0
AMF	412,400	2.3
Avanza Pension	360,949	2.0
SSB And Trust Omnibus	295,851	1.6
Europea i Malmö AB	276,100	1.5
Avli Pohjoismaat	248,702	1.4
Total	11,602,993	64.0
Own shares	142,718	0.8
Other	6,366,823	35.2
Total	18,112,534	100.0

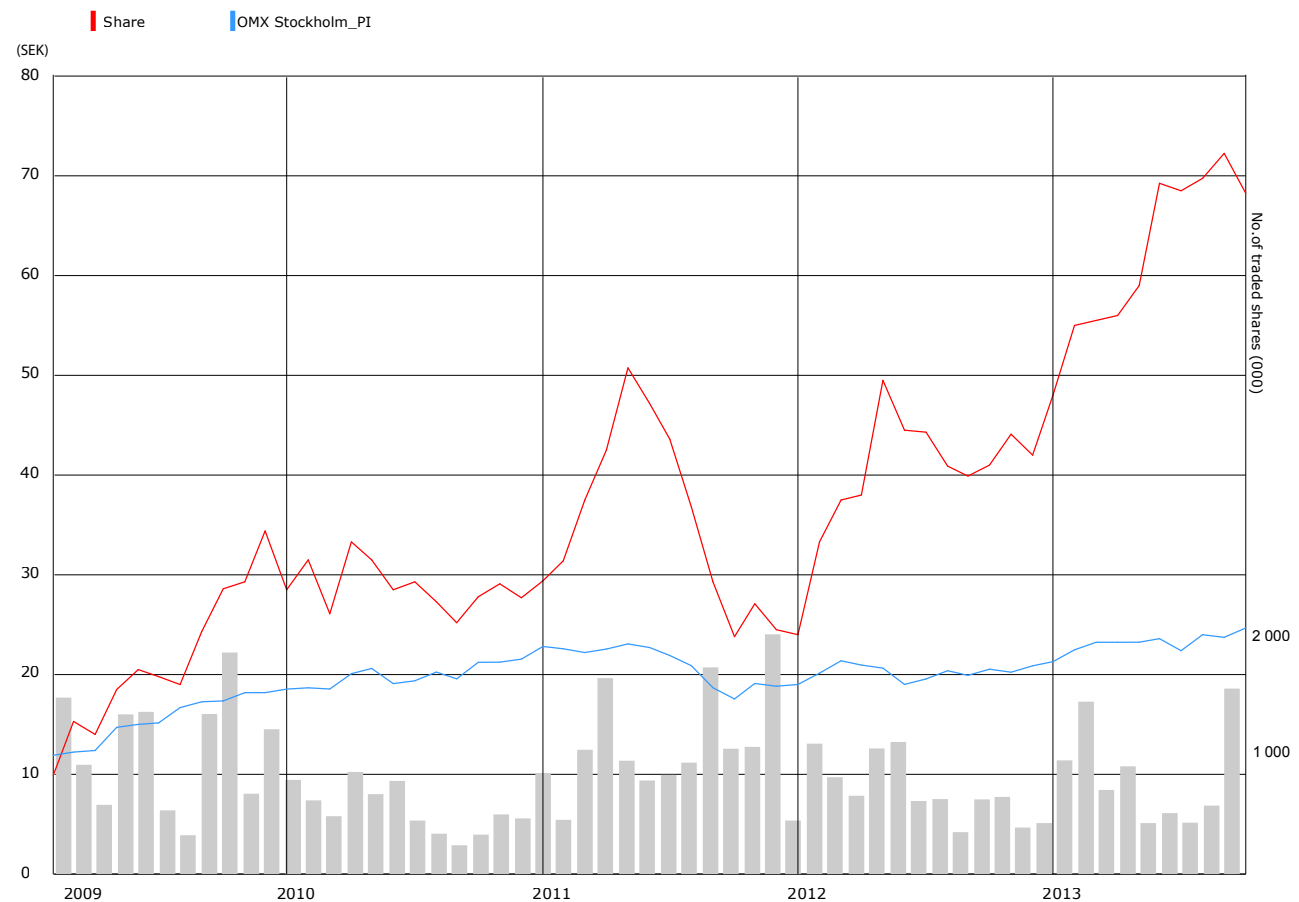
Source: Euroclear Sweden AB register of shareholders on 30 September 2013.

Ownership structure, 30 September 2013

	No. of shareholders	No. of shares	Proportion, %	Market value SEK 000
1-500	2,628	501,044	2.8	34,196
501-1,000	574	481,113	2.7	32,836
1,001-10,000	558	1,530,877	8.4	104,482
10,001-100,000	73	2,189,052	12.1	149,403
100,001 -	22	13,267,730	73.2	905,522
Own shares	1	142,718	0.8	9,741
Total	3,856	18,112,534	100.0	1,236,180

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

Price trend



Source: NASDAQ OMX Stockholm on 30 September 2013.

Parent company

Financial, summary

Income statements

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Operating income	5.9	5.0	19.5	16.2	26.3
Other external operating expenses	-6.2	-5.3	-16.4	-14.9	-20.4
Staff costs	-4.1	-4.7	-14.6	-17.1	-25.6
Operating profit/loss before depreciation	-4.4	-5.0	-11.5	-15.8	-19.7
	-	-	-	-	-
Depreciation of tangible fixed assets	-0.1	-0.1	-0.3	-0.3	-0.3
Operating profit/loss after depreciation	-4.5	-5.1	-11.8	-16.1	-20.0
Net financial items *	5.3	7.9	30.0	19.6	131.9
Profit/loss after net financial items	0.8	2.8	18.2	3.5	111.9
	-	-	-	-	-
Appropriations **	-	-	-	-	-30.4
Profit/loss before tax	0.8	2.8	18.2	3.5	81.5
	-	-	-	-	-
Tax	-0.2	-0.7	-4.0	-0.9	-20.8
Profit/loss after tax	0.6	2.1	14.2	2.6	60.7
* Of which translation differences	3.6	5.7	24.3	12.3	10.0
Of which Group contribution received	-	-	-	-	112.5
** Of which Group contribution paid	-	-	-	-	-21.3

Statements of comprehensive income

SEK m	July-Sept		Jan-Sept		Jan-Dec
	2013	2012	2013	2012	2012
Profit/loss for the period	0.6	2.1	14.2	2.6	60.7
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	0.6	2.1	14.2	2.6	60.7

Balance sheets

SEK m	30 Sept		31 Dec
	2013	2012	2012
Assets			
Tangible fixed assets	0.3	0.6	0.5
Financial fixed assets	453.3	486.6	473.9
Current assets	156.7	166.4	137.7
Cash and bank	-	-	38.3
Total assets	610.3	653.6	650.4
Shareholder equity and liabilities			
Shareholders equity	356.8	320.4	378.5
Untaxed reserves	9.3	0.2	9.3
Interest-bearing long-term liabilities	93.6	153.6	153.6
Interest-bearing current liabilities	19.1	33.9	-
Non interest-bearing current liabilities	131.5	145.5	109.0
Total shareholders equity and liabilities	610.3	653.6	650.4