

Financial statement January–December 2013

Strong cash flow at the end of the year and increased dividend proposed

Fourth quarter

- The operating income was SEK 654 million (671)
- The operating profit was SEK 22 million (55) giving an operating margin of 3.3% (8.2)
- The quarter was hit by restructuring costs of SEK 10 million, impairment in a project of SEK 5 million and by delays in a major project
- The profit after tax was SEK 16 million (47)
- Earnings per share (EPS) after dilution as SEK 0.87 (2.58)

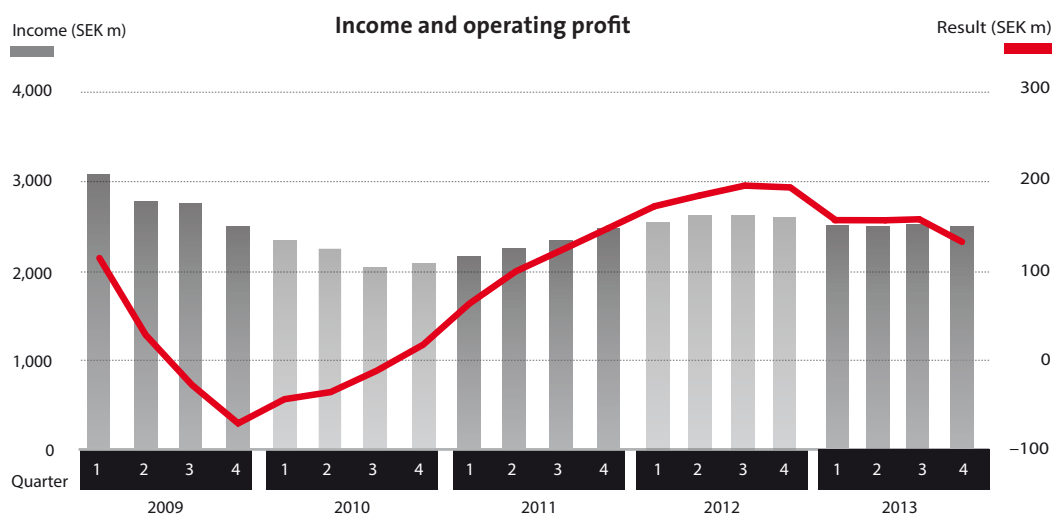
January-December

- The operating income was SEK 2,508 million (2,571)
- The operating profit was SEK 125 million (193) giving an operating margin of 5.0% (7.5)
- The profit after tax was SEK 88 million (141)
- Earnings per share (EPS) after dilution was SEK 4.86 (7.80)
- Cash flow from current activities was SEK 135 million (186)
- The equity/assets ratio was 49% (47)
- Return on equity was 15% (28)
- From the reported profit for 2013, the Board of Directors proposes an increased share dividend of SEK 2.50 per share (2.00).

Comment from CEO Markus Granlund:

“2013 was characterized by relatively weak demand. We also saw delays in a major project and were forced to write down another project, which negatively affected profits. To further focus on growth and increased collaboration we have decided to introduce a market-oriented organization in the field of engineering services from 1 January 2014. As a result, restructuring costs negatively impacted Q4 by SEK 10 million. The reorganization is expected to provide annual savings of SEK 6 million.

Cash flow remained strong with a healthy financial position. From the reported profit for 2013 the Board of Directors proposes an increased share dividend to SEK 2.50 per share. Customers' development requirements remain strong with demand expected to gradually improve. We have a positive attitude towards development requirements in 2014.”



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

Reporting

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
 Financial statement 2014: 5 February 2015

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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. From 2014 the business will be run in four business areas: Engineering Services Nordic, Engineering Services Germany, Engineering Services International and Product Information. The Group had sales of SEK 2.5 billion with activities at more than 45 sites in Sweden, Germany, the UK, Brazil, China, Hungary, India, Spain and Russia.

Income and results

Fourth quarter

Operating income amounted to SEK 654 million (671) giving organic growth of -2%. Q4 also saw relatively weak demand from some industrial customers.

The operating profit was SEK 22 million (55) giving an operating margin of 3.3% (8.2). The quarter has been impacted by restructuring costs of around SEK 10 million, mainly due to the introduction of the market-oriented organization. The quarter was also affected by impairment in a major project of SEK 5 million. The Automotive R&D business area also reported poor results due to the start of a major project being delayed, from the end of May until December.

Net financial items totalled SEK -2 million (-2) giving a profit before tax of SEK 20 million (53). Tax costs for the quarter stood at SEK -4 million (-6). The profit after tax was SEK 16 million (47) and EPS after dilution was SEK 0.87 (2.58).

January-December

The operating income was SEK 2,508 million (2,571) giving organic growth of -1%. The Informatic business area reported good growth over the year. For other business areas it is the relatively poor demand from some industrial customers that has negatively affected sales.

The operating profit amounted to SEK 125 million (193) giving an operating margin of 5.0% (7.5). The decline is attributable to lower revenues, costs arising from staff cuts in Q1 of SEK 6 million, restructuring costs of around SEK 10 million and impairment of a major project of SEK 5 million in Q4. The Automotive R&D business area also reported poor results due to the start of a major project being delayed by six months. Major revenue recognition was reported last year of SEK 5 million in an Automotive R&D business area project.

The business area showed the following operating margins: Automotive R&D 3.5% (6.6), Design & Development 3.3% (6.7) and Informatic 11.7% (11.9).

Net financial items totalled SEK -7 million (-7) giving a profit before tax of SEK 118 million (186). Tax costs for the quarter stood at SEK -30 million (-45). The profit after tax was SEK 88 million (141) and EPS after dilution was SEK 4.86 (7.80).

Financial position

The operating cash flow from current activities was SEK 135 million (186). The Group's cash and bank balances amounted to SEK 153 million (116) with additional non-utilized credit of SEK 262 million (306) as at 31 December. A new credit agreement was signed at the start of Q3. The new credit agreement consists of a three-year revolving credit facility of EUR 22.8 million (32.8), which runs until July 2016 with an additional, pre-existing, overdraft facility of SEK 150 million (150).

Investments in hardware, licences, office supplies and equipment, amounted to SEK 24 million (22). Shareholders' equity amounted to SEK 633 million (579) and the equity/assets ratio was 49% (47). A dividend of SEK 36 million (-) was paid to shareholders in Q2. The Group's net debt fell over the past year by SEK 68 million, meaning that the Group, at year-end, had net equity of SEK 7 million (-61) and the debt/equity ratio was - times (0.1) with an interest coverage ratio of 22.0 times (26.8).

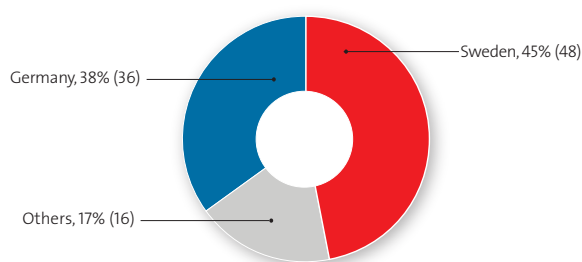
Staff and organisation

The headcount on 31 December was 3,001 (3,000). The number of employees active in service was 2,851 (2,887). In the business areas the headcount is as follows: Automotive R&D 1,816 (1,772), Design & Development 676 (701) and Informatic 509 (527).

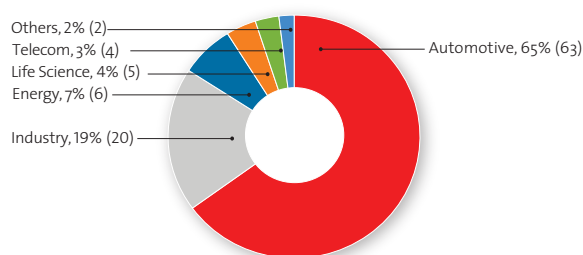
Important events during the period January-December

- 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 employ around 130 individuals, of whom around 30 in Germany and around 100 in Sweden.
- Informatic 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.
- Semcon has decided to introduce a new market-oriented organization in the field of engineering services to further strengthen the Group's ability to supply globally. The new organization will take effect from 1 January 2014. (Pro forma values for the new organization appear in Note 1 on page 14).

Earnings per market Jan-Dec 2013



Group Sales per industry Jan-Dec 2013



Automotive R&D

The business area reported improved demand following a weak start to the year. Overall sales amounted to SEK 1,436 million (1,428), resulting in organic growth of 1%, of which only overseas units of the business area reporting growth and Swedish activities reporting a drop in sales of 7%.

The operating profit amounted to SEK 50 million (94), giving an operating margin of 3.5% (6.6). The poorer result is attributable to poorer demand at the start of the year, costs for staff cuts in Sweden in Q1 of SEK 3 million, restructuring costs that negatively impacted Q4 by SEK 3 million and the impairment in a major project of SEK 5 million. The business area also reported poor results, mainly attributable to the start of a major project being delayed from end of May until December. The operating profit for Q1 2012 also included revenue recognition of SEK 5 million reported for a major project.

The agreement signed in Q1 with a major German automotive manufacturer employed close to 100 people at year-end and is expected to employ close to 130 people in Q2 2014, of whom 30 in Germany and 100 in Sweden.

The business reported good growth in the UK with improved results.

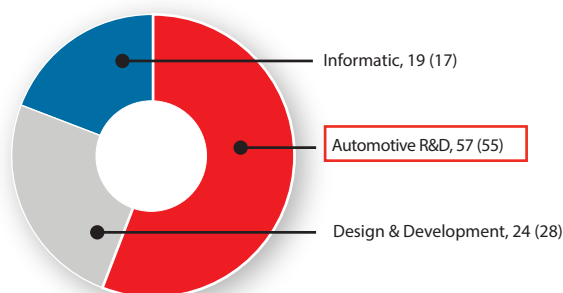
The business in Brazil has extended its customer base and also extended an existing contract with its biggest customer.

Deliveries from India to customers in Europe have contributed to a positive sales and results trend.

Due to the reorganization as of 1 January activities in the Automotive R&D business area will be divided. Activities in Sweden will now be part of the Engineering Services Nordic business area together with the Swedish business in Design & Development. Activities in Germany, together with Design & Development's German business, will form the Engineering Services Germany business area. Activities in the UK, Brazil, India and China will form a separate business area, Engineering Services International. The pro forma values for the new organization appear in Note 1 on page 14.

Semcon is a development partner well positioned to improve sales on the global automotive market where long-term demand remains strong.

Share of Semcon's total sales, %



Key figures Automotive R&D	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Operating income, SEK m	370.2	371.3	1,435.5	1,428.4
Operating profit/loss, SEK m	4.9	33.7	50.5	94.2
Operating margin, %	1.3	9.1	3.5	6.6
Numbers of employees at period's end	1,816	1,772	1,816	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 reported a weak year. Sales amounted to SEK 610 million (715), resulting in organic growth of -11%. The product and production development divisions reported weak demand from some industrial customers.

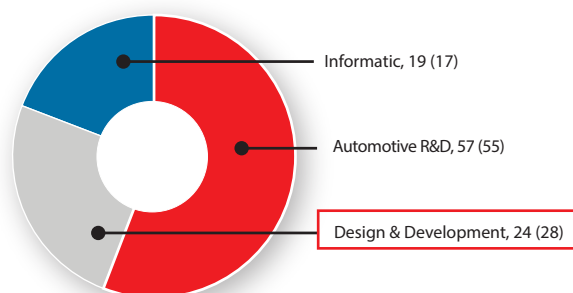
The operating profit was SEK 20 million (48), giving an operating margin of 3.3% (6.7). The main reason for the poorer results is a drop in demand. The business area also introduced staff cuts in Q1, which negatively impacted the business by SEK 3 million and also accumulated restructuring costs of SEK 6 million in Q4. The PEAQ (Project, Engineering and Quality) division has reported an improved operating profit. 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.

Due to the reorganization as of 1 January, activities in the Design & Development business area will be divided. Activities in Sweden will now be part of the Engineering Services Nordic business area together with the Swedish business in Automotive R&D. Activities in Germany, together with Automotive R&D's German business will form the Engineering Services Germany business area. The pro forma values for the new organization appear in Note 1 on page 14.

Uncertainty on the market has meant that some customers are delaying their investments, negatively affecting utilization levels over the short-term. Customers' development needs however remain strong and it is believed that demand will gradually improve.

Share of Semcon's total sales, %



Key figures Design & Development	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Operating income, SEK m	163.9	175.6	609.6	714.9
Operating profit/loss, SEK m	2.8	5.4	20.1	48.1
Operating margin, %	1.7	3.1	3.3	6.7
Numbers of employees at period's end	676	701	676	701

About Design & Development

The business area has around 700 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, telecom 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 a healthy earnings trend over the year. Overall sales rose by SEK 35 million to SEK 463 million (428) with organic growth of 8%. 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 came from markets outside Sweden.

The operating profit improved by SEK 3 million, amounting to SEK 54 million (51). The operating margin was 11.7% (11.9).

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 to involve over 100 people over the year. Semcon's involvement from November dropped 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 were fully staffed at year-end. Both partnerships use the business area's FOBO solution, where offices in Sweden act as the front office and the office in Hungary acts as the back office. Around 25 individuals are involved in both these partnerships.

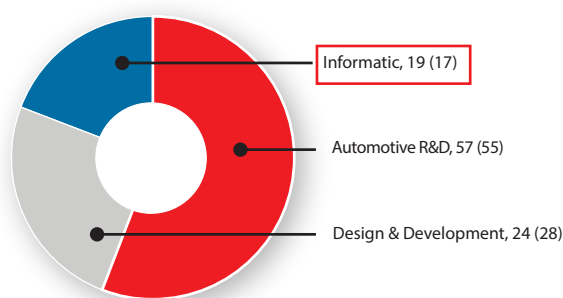
The first car model from Chinese Qoros Auto went on sale at the end of the year and the business area's involvement in developing owner and aftermarket information had, at year-end, been cut around 15 people according to plan, to adapt to the continued expected level of demand.

The acquisition in Germany in Q4 2012 was integrated during the year in the business area's activities. Integration and restructuring costs impacted results by around SEK 3 million over the year, of which SEK 1 million in Q4.

The Informatic business area will change its name to Product Information as of 1 January 2014. The business area will otherwise not be affected by the new organization.

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	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Operating income, SEK m	119.9	124.0	463.3	427.6
Operating profit/loss, SEK m	14.2	16.0	54.2	51.0
Operating margin, %	11.8	12.9	11.7	11.9
Number of employees at period's end	509	527	509	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 31 December, the JCE Group owned 22.2% (30.5) of Semcon's shares, Swedbank Robur fonder 8.4% (8.4), Nordea Investments Funds 6.3% (-), Handelsbanken Fonder 5.7% (3.7) and Andra AP-fonden 5.3% (5.1). Foreign ownership was 27.3% (17.0) and the numbers of shareholders was 3,782 (3,828). The number of ordinary shares at the end of the year 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 31 December. 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 year.

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 against shareholders' equity. 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 balance sheet date

No significant events have taken place since year-end 2013.

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. Questions to the nominations committee can be submitted to: valberedning@semcon.se.

Share dividend

According to Semcon's financial objectives a share dividend should be paid to shareholders and be around one third of the profit after tax. From the reported profit for 2013 the Board of Directors proposes an increased share dividend of SEK 2.50 per share (2.0). The proposed dividend makes up a total of 51% of the company's profit after tax and amounts to SEK 45 million. The record day for the right to a share dividend is proposed as Friday, 2 May.

Annual report

The 2013 Annual Report is expected to be available at the end of March and will be sent to all shareholders who have confirmed they want a printed copy of information from Semcon. The Annual Report will also be available on Semcon's website: semcon.com and from Semcon's head office at Theres Svenssons gata 15 in Göteborg. It can also be ordered by telephone on: +46 (0)31 721 00 00, fax +46 (0)31 721 03 33 or by email at: info@semcon.se.

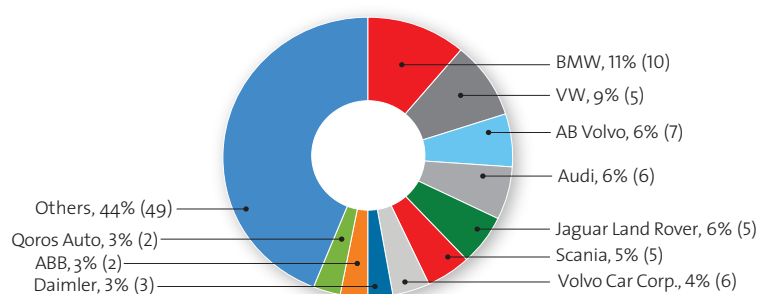
Annual General Meeting

Semcon's AGM will take place at 3 p.m. on 28 April 2014 at Semcon's head office in Göteborg. The record day is 22 April. The Q1 report will be published on 28 April.

Outlook

Customers' development needs remain strong with demand expected to gradually improve. Semcon's development outlook for 2014 is positive.

Semcon's 10 largest customers Jan-Dec 2013



The Board of directors and CEO confirm that the financial statement for 2013 provides a fair overview of the parent company's and Group's business, position and results while presenting the key risks and uncertainties that the parent company and Group companies are facing.

Göteborg 6 February 2014

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

Markus Granlund
President and 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 the Securities Market Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 12:00 (CET) on 6 February 2014.

Consolidated Financial, summary

Income statements

SEK m	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Operating income	654.0	670.9	2,508.4	2,570.9
Purchase of goods and services	-121.9	-118.1	-461.8	-467.2
Other external operating expenses	-61.1	-60.5	-231.5	-231.1
Staff costs	-443.3	-431.2	-1,668.6	-1,655.6
Operating profit/loss before depreciation	27.7	61.1	146.5	217.0
Depreciation of tangible fixed assets	-4.0	-4.4	-15.1	-17.3
Depreciation of intangible assets	-1.8	-1.6	-6.6	-6.4
Operating profit/loss	21.9	55.1	124.8	193.3
Net financial items	-1.8	-2.2	-7.0	-7.4
Profit/loss before tax	20.1	52.9	117.8	185.9
Tax	-4.3	-6.1	-29.7	-44.7
Profit/loss after tax *	15.8	46.8	88.1	141.2
EPS per share, SEK	0.88	2.60	4.90	7.86
EPS per share after dilution, SEK	0.87	2.58	4.86	7.80
* Of which parent company shareholders	15.8	46.8	88.1	141.2
Numbers of days in period	62	62	249	249

Statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Profit/loss after tax	15.8	46.8	88.1	141.2
Items that cannot be reclassified as profit or loss				
Actuarial profits and losses	-3.9	-	-2.8	-
Tax	0.8	-	0.6	-
Total	-3.1	-	-2.2	-
Items that cannot be reclassified as profit or loss				
Translation differences for the period	11.5	6.3	9.7	-13.6
Hedging of net investments	-6.9	-0.7	-3.1	13.1
Cash flow hedging	-2.7	-1.5	-5.0	-0.5
Tax attributable to hedging effects of net investments and cash flow hedges	2.1	0.6	1.8	-3.3
Total	4.0	4.7	3.4	-4.3
Other comprehensive income	0.9	4.7	1.2	-4.3
Total comprehensive income for the period *	16.7	51.5	89.3	136.9
* Of which parent company shareholders	16.7	51.5	89.3	136.9

Quarterly information by business area

	Q1	Q2	Q3	Q4	Year		Q1	Q2	Q3	Q4	Year	
					2012						2013	
Operating income (SEK m)												
Automotive R&D	377.2	350.1	329.8	371.3	1,428.4	347.4*	359.0*	358.9*	370.2		1,435.5	
Design & Development	206.9	190.6	141.8	175.6	714.9	159.7	162.2	123.8	163.9		609.6	
Informatic	101.4	100.9	101.3	124.0	427.6	118.9	115.3	109.2	119.9		463.3	
Total	685.5	641.6	572.9	670.9	2,570.9	626.0*	636.5*	591.9*	654.0		2,508.4	
Operating profit/loss (SEK m)												
Automotive R&D	30.5	12.3	17.7	33.7	94.2	11.3	14.1	20.2	4.9		50.5	
Design & Development	30.2	9.2	3.3	5.4	48.1	7.3	6.2	3.8	2.8		20.1	
Informatic	11.5	9.4	14.1	16.0	51.0	16.4	10.6	13.0	14.2		54.2	
Total	72.2	30.9	35.1	55.1	193.3	35.0	30.9	37.0	21.9		124.8	
Operating margin (%)												
Automotive R&D	8.1	3.5	5.4	9.1	6.6	3.3	3.9	5.6	1.3		3.5	
Design & Development	14.6	4.8	2.3	3.1	6.7	4.6	3.8	3.1	1.7		3.3	
Informatic	11.3	9.3	13.9	12.9	11.9	13.8	9.2	11.9	11.8		11.7	
Total	10.5	4.8	6.1	8.2	7.5	5.6	4.9	6.3	3.3		5.0	
Numbers of employees												
Automotive R&D	1,725	1,742	1,767	1,772	1,772	1,765	1,781	1,813	1,816		1,816	
Design & Development	780	777	744	701	701	680	669	667	676		676	
Informatic	448	468	499	527	527	524	539	531	509		509	
Total	2,953	2,987	3,010	3,000	3,000	2,969	2,989	3,011	3,001		3,001	
Numbers of working days	64	58	65	62	249	62	59	66	62		249	

* Earnings in the first to third quarter have been adjusted by SEK 40.4 million, of which the first quarter by SEK 4.7 m, the second quarter by SEK 16.3 m and third quarter by SEK 19.4 m relating to internal sales between various countries in an Automotive R&D project. A similar adjustment has been made to the Purchase of goods and services item, which is why the operating profit was not affected.

The pro forma value of the new organization appears in Note 1 on page 14.

Balance sheets

SEK m	31 Dec	
	2013	2012
Assets		
Intangible assets, goodwill	440.3	433.3
Other intangible assets	16.6	17.7
Tangible fixed assets	39.2	35.4
Financial fixed assets	18.8	19.1
Deferred tax recoverable	44.5	50.1
Accounts receivable	371.3	346.6
Accrued non-invoice income	172.7	174.4
Current assets	48.9	51.1
Cash and bank assets	153.3	115.6
Total assets	1,305.6	1,243.3
Shareholders equity and liabilities		
Shareholders equity	633.4	579.1
Pensions obligations	51.4	47.6
Deferred tax liabilities	27.1	34.2
Interest-bearing long-term liabilities	-	129.2
Interest-bearing current liabilities	94.7	-
Accounts payable	87.0	85.0
Non interest bearing current liabilities	412.0	368.2
Total shareholders equity and liabilities	1,305.6	1,243.3

Changes in shareholders equity

SEK m	31 Dec	
	2013	2012
Shareholders equity and liabilities	579.1	442.0
Effect of change to accounting principles	0.9	-
Total comprehensive income	89.3	136.9
Shareholder dividend	-35.9	-
Share savings program	-	0.2
Shareholders equity at year's end	633.4	579.1

Cash flow statements

SEK m	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Cash flow from current activities before change in working capital	22.4	53.1	130.5	202.3
Change in working capital	-69.6	54.7	-4.5	-16.1
Cash flow from current liabilities	92.0	107.8	-135.0	186.2
Net investments	-4.1	-5.9	-24.1	-21.9
Acquisition of subsidiaries	-	-2.5	-	-2.5
Sales of fixed assets	-	-0.1	0.2	0.5
Cash flow from financing activities	-4.1	-8.5	-23.9	-23.9
Change in interest-bearing liabilities	-20.0	-33.0	-42.6	-83.2
Shareholder dividend	-	-	-35.9	-
Cash flow from financing activities	-20.0	-33.0	-78.5	-83.2
Cash flow for the period	67.9	66.3	-32.6	79.1
Cash and bank at the start of the period	79.5	49.4	115.6	39.7
Translation difference	5.9	-0.1	5.1	-3.2
Cash and bank at the end of the period	153.3	115.6	153.3	115.6

Key figures

	Jan-Dec	
	2013	2012
Growth in sales (%)	-2.4	4.9
Organic growth in sales (%)	-1.0	6.1
Operating margin before depreciation (%)	5.8	8.4
Operating margin (%)	5.0	7.5
Profit margin (%)	4.7	7.2
Return on shareholders equity (%)	14.6	27.7
Return on capital employed (%)	16.1	26.2
Equity/asset ratio (%)	48.5	46.6
Debt/equity ratio (multiple)	-	0.1
Interest cover ratio (multiple)	22.0	26.8
Investments in fixed assets (SEK m)	24.1	21.9
Number of employees at year's end	3,001	3,000

Key figures for shares

	Jan-Dec	
	2013	2012
EPS after tax (SEK)	4.90	7.87
EPS after dilution (SEK)	4.86	7.80
Shareholders equity before dilution (SEK)	35.25	32.23
Shareholders equity after dilution (SEK)	34.97	31.97
Share price/shareholders equity per share (times)	1.73	1.50
Cash flow from current activities	7.45	10.28
Dividend	2.50*	2.00
P/E ratio	12.44	6.16
P/S ratio	0.44	0.34
Share price at the end of the year (SEK)	60.50	48.00
Market price at the end of the year (SEK m)	1,096	869
Numbers of shares at the end of the year (ooo)	18,113	18,113
Numbers of own shares at the end of the year (ooo)	143	143
Average number of shares (ooo)	18,113	18,113

*Board of Directors' proposal

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 shareholders' equity

Profit for the year after tax divided by the average shareholders' equity.

Return on 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.

Parent company

Financial, summary

Income statements

SEK m	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Operating income	6.8	10.1	26.3	26.3
Other external operating expenses	-4.8	-5.5	-21.2	-20.4
Staff costs	-7.0	-8.5	-21.6	-25.6
Operating profit/loss before depreciation	-5.0	-3.9	-16.5	-19.7
Depreciation of tangible fixed assets	-	-	-0.3	-0.3
Operating profit/loss after depreciation	-5.0	-3.9	-16.8	-20.0
Net financial items *	50.3	112.3	80.3	131.9
Profit/loss after net financial items	45.3	108.4	63.5	111.9
Appropriations **	3.5	-30.4	3.5	-30.4
Profit/loss before tax	48.8	78.0	67.0	81.5
Tax	-10.9	-19.9	-14.9	-20.8
Profit/loss after tax	37.9	58.1	52.1	60.7
* Of which translation differences	-8.3	-2.3	16.0	10.0
Of which Group contribution received	57.0	112.5	57.0	112.5
** Of which Group contribution paid	-5.5	-21.3	-5.5	-21.3

Statements of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2013	2012	2013	2012
Profit/loss for the period	37.9	58.1	52.1	60.7
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	37.9	58.1	52.1	60.7

Balance sheets

SEK m	2013	2012
Assets		
Tangible fixed assets	0.2	0.5
Financial fixed assets	454.0	473.9
Current assets	154.8	137.7
Cash and bank	-	38.3
Total assets	609.0	650.4
Shareholder equity and liabilities		
Shareholders equity	394.8	378.5
Untaxed reserves	0.2	9.3
Interest-bearing long-term liabilities	-	153.6
Interest-bearing current liabilities	98.9	-
Non interest-bearing current liabilities	115.1	109.0
Total shareholders equity and liabilities	609.0	650.4

Largest holdings, 31 December 2013

Name	No. of shares	Votes, %
JCE Group	4,026,271	22.2
Swedbank Robur fonder	1,521,764	8.4
Nordea Investments Funds	1,141,196	6.3
Handelsbanken fonder	1,037,645	5.7
Andra AP-fonden	961,998	5.3
JPM Chase	705,458	3.9
Fjärde AP-fonden	516,244	2.9
Avanza Pension	476,535	2.6
AMF	442,400	2.4
Europea i Malmö AB	277,000	1.5
Total	11,106,511	61.2
Own shares	142,718	0.9
Other	6,863,305	37.9
Total	18,112,534	100.0

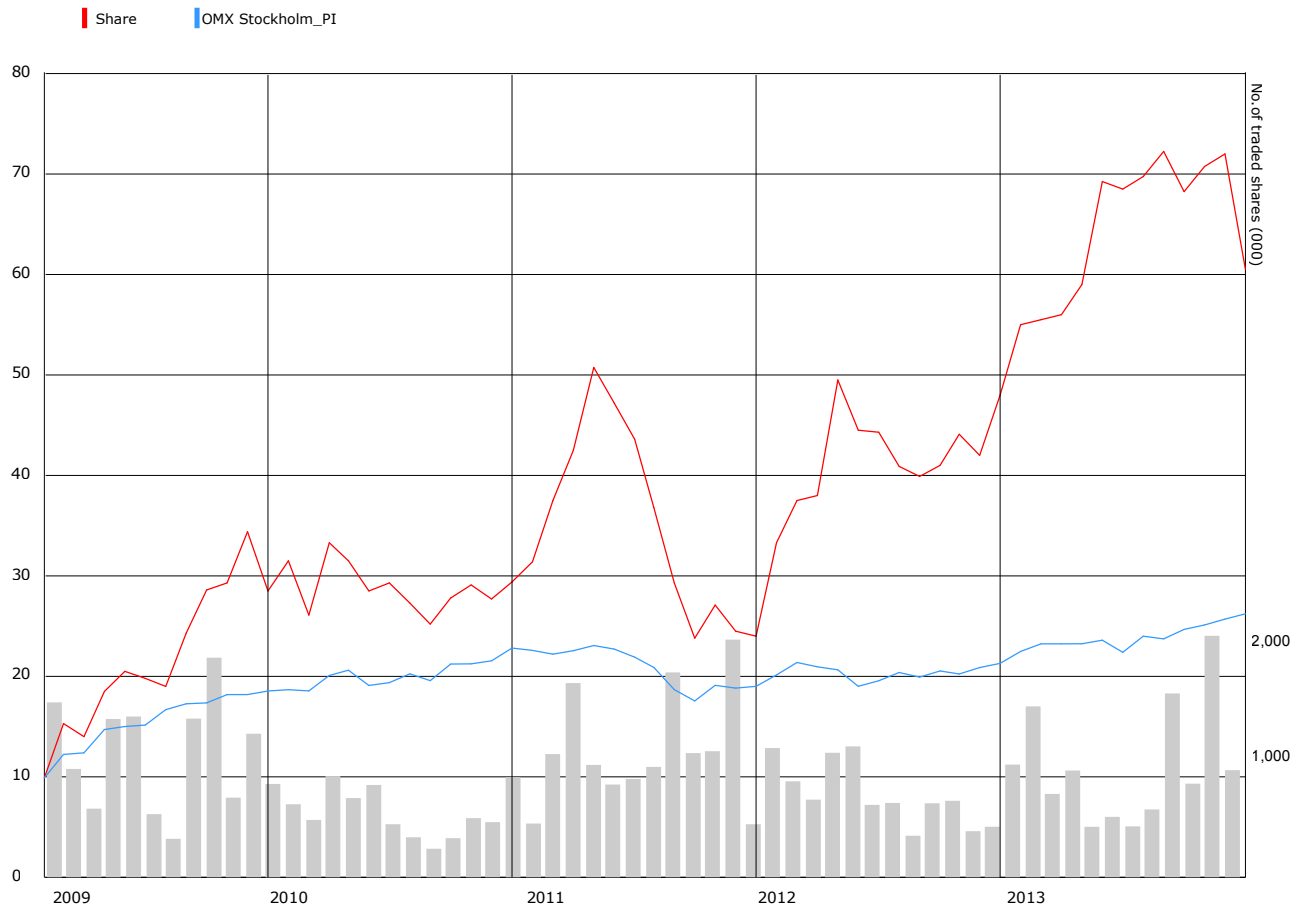
Source: Euroclear Sweden AB (VPC) register of shareholders on 31 December 2013.

Ownership structure, 31 December 2013

	No. of shareholders	No. of shares	Proportion, %	Market value SEK 000
1-500	2,556	483,774	2.7	29,268
501-1,000	555	466,847	2.6	28,244
1,001-10,000	571	1,595,121	8.8	96,505
10,001-100,000	74	2,107,435	11.6	127,500
100,001 -	25	13,316,639	73.5	805,657
Own shares	1	142,718	0.8	8,634
Total	3,782	18,112,534	100.0	1,095,808

Source: Euroclear Sweden AB (VPC) register of shareholders on 31 December 2013.

Price trend



Source: NASDAQ OMX Stockholm on 31 December 2013.

Note

Note 1 Pro forma values for the new organization

Semcon introduced a market-oriented organization on 1 January 2014 for its Engineering Services and the Informatic business area also changed its name to Product Information.

The following individuals are responsible for the respective business areas:

Engineering Services Nordic:	Olof Christensson
Engineering Services Germany:	Henry Kohlstruck
Engineering Services International:	Acting Markus Granlund
Product Information:	Johan Ekener

The following table shows results converted to correspond with the new organization.

	Q1	Q2	Q3	Q4	Year					2013
					2012	Q1	Q2	Q3	Q4	
Operating income (SEK m)										
Engineering Services Nordic	325.6	300.9	237.8	297.4	1,161.7	262.7	272.4	221.5	267.7	1,024.3
Engineering Services Germany	225.1	211.1	205.4	219.7	861.3	223.5	223.1	232.3	244.1	923.0
Engineering Services International	48.8	46.5	44.3	46.0	185.6	43.1	47.8	48.1	50.8	189.8
Product Information	101.4	100.9	101.3	124.0	427.6	118.9	115.3	109.2	119.9	463.3
Elimination of group transactions	-15.4	-17.8	-15.9	-16.2	-65.3	-22.2	-22.1	-19.2	-28.5	-92.0
Total	685.5	641.6	572.9	670.9	2,570.9	626.0	636.5	591.9	654.0	2,508.4
Operating profit/loss (SEK m)										
Engineering Services Nordic	45.0	15.5	7.2	17.2	84.9	7.1	13.0	6.6	7.1	33.8
Engineering Services Germany	16.3	2.8	13.2	14.9	47.2	10.0	4.9	13.6	1.0	29.5
Engineering Services International	-1.0	0.8	-2.0	3.3	1.1	-0.1	1.1	2.7	1.2	4.9
Product Information	11.5	9.4	14.1	16.0	51.0	16.4	10.6	13.0	14.2	54.2
Elimination of group transactions	0.4	2.4	2.6	3.7	9.1	1.6	1.3	1.1	-1.6	2.4
Summa	72.2	30.9	35.1	55.1	193.3	35.0	30.9	37.0	21.9	124.8
Operating margin (%)										
Engineering Services Nordic	13.8	5.2	3.0	5.8	7.3	2.7	4.8	3.0	2.7	3.3
Engineering Services Germany	7.2	1.3	6.4	6.8	5.5	4.5	2.2	5.9	0.4	3.2
Engineering Services International	-2.0	1.7	-4.5	7.2	0.6	-0.2	2.3	5.6	2.4	2.6
Product Information	11.3	9.3	13.9	12.9	11.9	13.8	9.2	11.9	11.8	11.7
Summa	10.5	4.8	6.1	8.2	7.5	5.6	4.9	6.3	3.3	5.0
Number of employees										
Engineering Services Nordic	1,164	1,166	1,161	1,117	1,117	1,079	1,072	1,076	1,083	1,083
Engineering Services Germany	1,016	1,031	1,038	1,043	1,043	1,079	1,078	1,086	1,078	1,078
Engineering Services International	325	322	312	313	313	287	300	318	331	331
Product Information	448	468	499	527	527	524	539	531	509	509
Summa	2,953	2,987	3,010	3,000	3,000	2,969	2,989	3,011	3,001	3,001
No of working days	64	58	65	62	249	62	59	66	62	249