

Interim report January-March 2015

- The operating income was SEK 677 million (704) and organic growth was -6%
- The operating profit was SEK 34 million (41), giving an operating margin of 5.1% (5.9)
- The profit after tax was SEK 25 million (30)
- Earnings per share (EPS) after dilution was SEK 1.36 (1.63)
- The equity/assets ratio was 50% (52)
- Return on shareholder's' equity was 11% (15)

Comment from President and CEO Markus Granlund:

"We expect that the measures carried out last year in the Engineering Services Nordic business area will gradually provide better results in 2015. Results however remain weak in the Engineering Services Germany business area. Further measures have been taken, which initially mean that Q2's results are expected to be negatively affected by around SEK 20 million in restructuring costs. The change of the delivery model and adjustment of the offer in Germany mean that the business area is expected to report weak results throughout 2015. The underlying market in Germany is however strong and the German automotive industry is expected to retain its high demand of development services.

Semcon has after the end of the quarter won a major development contract. We are proud to have once again been selected as an engineering partner for a European premium automotive manufacturer. The development contract is fully in line with Semcon's strategy of being an independent partner with the expertise and capacity to deliver complex automotive projects. This project is another good example of when we successfully use the advantages of Semcon's global infrastructure."







Income and result

The operating income amounted to SEK 677 million (704). Organic growth, adjusted for currency effects, acquisitions and divestments, amounted to -6 per cent. Last year's sales included a large number of purchased goods and services in a number of projects.

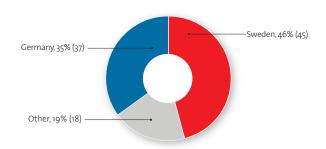
The operating profit amounted to SEK 34 million (41), giving an operating margin of 5.1 per cent (5.9). It is mainly the business area, Engineering Services Germany that is reporting a lower result. Work on adapting the offer to the market, started in December 2014, is ongoing, with measures taken that are expected to negatively affect Q2's operating profit by around SEK 20 million in restructuring costs.

Net financial items amounted to SEK -1 million (-1), giving a profit before tax of SEK 33 million (40). Tax costs amounted to SEK -9 million (-10). The profit after tax amounted to SEK 25 million (30) and an EPS after dilution of SEK 1.36 (1.63).

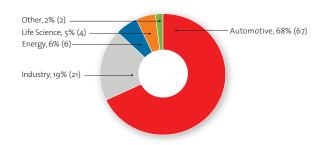
Financial position

The operating cash flow from current activities was SEK -52 million (-51). Cash flow is seasonally weak in Q1. Investments in hardware, licences, office supplies and equipment amounted to SEK 16 million (7). The Group's liquid assets amounted to SEK 93 million (51) with additional non-utilized credit of SEK 263 million (309) on 31 March. Shareholders' equity amounted to SEK 687 million (666) with an equity/assets ratio of 50 per cent (52). The Group's net debt amounted to SEK 76 million (49). Excluding pension obligations the net debt amounted to SEK 9 million (3). The debt/equity ratio was 0.1 times (0.1). The interest coverage ratio was 24 times (14).

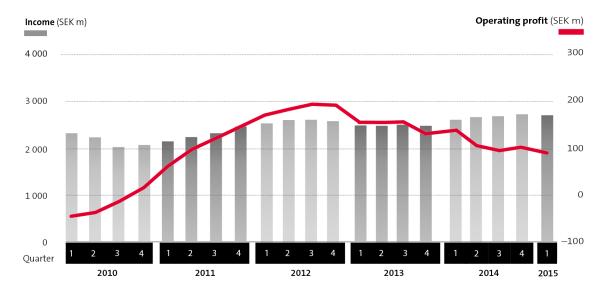
Earnings per market Jan-March 2015



Group sales per industry Jan-March 2015



Income and operating profit



Result of each quarter for four consecutive quarters, excluding exceptional items.

Staff and organisation

The headcount on 31 March was 2,935 (3,042). The number of employees in active service was 2,822 (2,902). A number of divestments and downsizing of activities was carried out last year, meaning a drop in the number of employees. In the respective business areas the headcount is as follows: Engineering Services Nordic 1,017 (1,085), Engineering Services Germany 1,012 (1,088), Engineering Services International 344 (343) and Product Information 562 (526).

Ownership structure

As of 31 March, the JCE Group owned 22.2 per cent (22.2) of Semcon's shares, Swedbank Robur fonder 8.4 per cent (8.4), Handelsbanken Fonder 6.6 per cent (5.7), Nordea Investments Funds 6.3 per cent (6.3) and Andra AP-fonden 5.3 per cent (5.3). Foreign ownership was 27.4 per cent (26.8) and the numbers of shareholders was 4,374 (3,960). The number of ordinary shares at the end of the period was 18,112,534 (18,112,534), all with the quotient value of SEK 1 and equal voting rights. Semcon owned 142,718 (142,718) of the company's share on 31 March. Semcon is listed as a small company on the NASDAQ OMX Stockholm under the SEMC ticker. A list of the biggest shareholders, ownership structure and share price movements can be seen on page 11.

Acquisitions and divestments

No acquisitions or divestments have taken place during the first quarter.

Risk 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 2014, pages 47-48 and 61-62, include a detailed description of the Group and parent company's risk exposure and risk management.

Accounting principles

Semcon follows the IFRS standards adopted by the EU and its interpretations of these (IFRIC). This quarterly report has been drawn up in accordance with IAS 34. A number of new standards and IFRIC statements were introduced on 1 January 2015. None of these have had any affect on the Group's accounts over the period. In general, the same accounting policies and methods of calculation have been used in this report as in the latest annual report.

Events after the end of the period

Semcon signed a development contract with a European premium automotive manufacturer at the end of April. More than 70 of Semcon's engineers will at most be involved in the development project, which will be carried out at Semcon's offices in Germany, Sweden, India and the UK. The project is expected to run for approximately 18 months and includes interior development for two new car models.

No other significant events occurred after the end of the period.

Göteborg 28 April 2015 SEMCON AB (PUBL) Org.nr. 556539-9549

Markus Granlund
President and CEO

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 12:00 on 28 April 2015.

Business areas

Engineering Services Nordic

Sales amounted to SEK 267 million (275) and adjusted for divestments sales fell by 1 per cent. Demand differs between customers and the different offices. The operating profit amounted to SEK 15 million (16), giving an operating margin of 5.7 per cent (5.9). The measures taken last year are expected to gradually provide better results in 2015.

	Jan-March		Jan-Dec
Engineering Services Nordic	2015	2014	2014
Operating income, SEK m	266.6	275.3	1,013.7
Operating profit/loss, SEK m	15.2	16.2	19.4
Operating margin, %	5.7	5.9	1.9
No. of employees at period's end	1,017	1,085	1,038

About Engineering Services Nordic

The business area's around 1,000 employees provide services in areas such as product development, plant engineering and production development. The offer is aimed at requirement and concept studies, design, calculations, construction, embedded systems, testing, simulation, quality control, project management, production and process development and expertise in lean production. Business activities mainly focus on industry, design, automotive and life science industries in the Nordic region. Customers include ABB, AB Volvo, Alstom, AstraZeneca, Bombardier, Cevt, Geely, Ericsson, Fortum, General Electric, Getinge, Husqvarna, Metso, Rolls-Royce Marine, Saab, Scania, Siemens, Vattenfall and Volvo Cars.

Engineering Services Germany

The business area's sales amounted to SEK 245 million (265), which in local currencies amount to a drop in sales of 13 per cent. Last year's sales included a large degree of purchased goods and services in a number of projects. The operating profit amounted to SEK 5 million (11), giving an operating margin of 1.9 per cent (4.0). Profitability remains weak at a number of offices. A change in purchasing patterns, due to legislation, has involved the automotive industry in particular, moving over to buying more projects and packaged services instead of having specialists on customer site. Further measures have been taken to meet customers' expectations, which initially mean that Q2's operating profit is expected to be negatively affected by around SEK 20 million in restructuring costs. The change of the delivery model and adjustment of the offer in Germany means that the business area is expected to report weak result throughout 2015. The underlying market in Germany remains strong however, and the German automotive industry is expected to retain its high demand for development services.

	Jan-	·March	Jan-Dec
Engineering Services Germany	2015	2014	2014
Operating income, SEK m	244.6	264.6	1,005.7
Operating profit/loss, SEK m	4.7	10.7	20.1
Operating margin, %	1.9	4.0	2.0
No. of employees at period's end	1,012	1,088	1,044

About Engineering Services Germany

The business area's around 1,000 employees provide services to customers primarily in the German automotive industry. The offer includes focusing on concepts, styling, design, calculations, project management, prototyping, testing, simulations and small serial production. Customers include many of the world's leading automotive manufacturers, such as Audi, BMW, VW, Daimler, Opel/GM, Porsche and also customers in other industries such as Sell and Vattenfall.

Engineering Services International

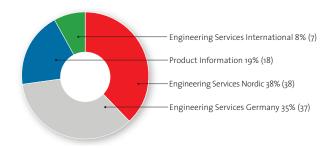
The business area, with activities mainly in the UK, Brazil and India reported a drop in sales in local currencies. Sales amounted to SEK 54 million (50), which adjusted for currency effects meant a drop in sales of 6 per cent. Sales of services from the UK to other countries was negatively affected by the stronger pound. The operating profit amounted to SEK 1 million (1), giving an operating margin of 1.1 per cent (2.2). The market in Brazil remains weak, which has meant redundancies of 17 staff in Q1. Restructuring costs for this negatively affected the operating profit by SEK 1 million. Further redundancies will be carried out in Q2, which is expected to negatively affect the operating profit by close to SEK 1 million.

Engineering Services International	Jan- <i>l</i> 2015	March 2014	Jan-Dec 2014
Operating income, SEK m	53.8	50.5	212.6
Operating profit/loss, SEK m	0.6	1.1	4.9
Operating margin, %	1.1	2.2	2.3
No. of employees at period's end	344	343	359

About Engineering Services International

The business area's around 350 employees provide services on respective markets. The offer is aimed at concept, design, calculations, construction, testing and simulation. Business activities are carried out in the UK, Brazil, Russia, India and China. Customers include a number of leading industrial companies such as AB Volvo, Aston Martin, Autoliv, BMW, Continental, General Electric, Jaguar Land Rover, Mahindra Reva, MAN, Scania, Siemens, Volvo Cars and VW.

Share of Semcon's total sale, %



Product Information

The business area's sales amounted to SEK 135 million (127), providing organic growth of 6 per cent. New business deals, mainly in the UK, helped boost sales. The operating profit amounted to SEK 13 million (13) with an operating margin of 9.4 per cent (10.5). Sales to one of the biggest customers is expected to be at a lower level in Q2.

	Jan-	March	Jan-Dec
Product Information	2015	2014	2014
Operating income, SEK m	134.7	126.5	542.4
Operating profit/loss, SEK m	12.6	13.3	52.3
Operating margin, %	9.4	10.5	9.6
No. of employees at period's end	562	526	549

About Product Information

The business area's around 550 employees provide complete information solutions with the primary focus on customers' aftermarket business. The business area's offer supports products throughout the product life cycle: from sales and marketing to installation, diagnostics, maintenance, repairs, training material, as well as training service staff. Product Information has offices in Sweden, the UK, Germany, Hungary, China and Norway. Customers are mainly in the automotive, engineering, telecom and IT, energy and med-tech sectors. These include: ABB, Volvo, Bombardier, Ericsson, Gambro, Jaguar Land Rover, Kongsberg Oil & Gas, Qoros Auto, Saab, SAP, Siemens, UniCarrier and Volvo Cars.

Consolidated

Financial, summary

Income Statements

	Jan	-March	Jan-Dec	
SEK m	2015	2014	2014	
Operating income	677.2	704.1	2,725.7	
Purchase of goods and services	-137.3	-159.6	-611.4	
Other external operating expenses	-60.0	-55.8	-242.0	
Staff costs	-440.2	-442.0	-1,742.6	
Operating profit/loss before depreciation	39.7	46.7	129.7	
Depreciation of tangible fixed assets	-4.0	-3.8	-18.0	
Depreciation of intangible assets	-1.5	-1.5	-9.3	
Operating profit/loss	34.2	41.4	102.4	
Net financial items	-0.9	-1.5	-5.0	
Profit/loss before tax	33-3	39.9	97.4	
Tax	-8.7	-10.4	-22.0	
Profit/loss after tax*	24.6	29.5	75-4	
EPS SEK	1.37	1.64	4.20	
EPS after dilution, SEK	1.36	1.63	4.16	
*of which parent company shareholders	24.6	29.5	75.4	
Number of days in period	62	62	248	

Statement of comprehensive income

	Jan-I	March	Jan–Dec 2014
SEK m	2015	2014	
Profit/loss after tax	24.6	29.5	75.4
Items that cannot be reclassified as profit or loss			
Actuarial profits and losses	-	-	-12.4
Tax	-	-	3.7
Total	-	-	-8.7
Items that cannot be reclassified as profit or loss			
Translation differencies for the period	-6.0	1.3	29.9
Hedging of net investments	7.2	1.9	-29.0
Tax attributable to hedging effects of net investments	-1.6	-0.4	6.4
Total	-0.4	2.8	7.3
Other comprehensive income	-0.4	2.8	-1.4
Total comprehensive income for the period*	24.2	32.3	74.0
*Of which parent company shareholders	24.2	32.3	74.0

Quarterly information by business area

		201	3					2014			2015
	Q1	Q2	Q ₃	Q4	2013	Q1	Q2	Q ₃	Q4	2014	Q1
Operating income (SEK m)											
Engineering Services Nordic	262.7	272,4	221,5	267,7	1,024.3	275.3	259.2	209.7	269.5	1,013.7	266.6
Engineering Services Germany	223.5	223,1	232,3	244,1	923.0	264.6	250.4	242.9	247.8	1,005.7	244.6
Engineering Services International	43.1	47,8	48,1	50,8	189.8	50.5	51.9	53.7	56.5	212.6	53.8
Product Information	118.9	115,3	109,2	119,9	463.3	126.5	127.9	124.2	163.8	542.4	134.7
Elimination of group transactions	-22.2	-22,1	-19,2	-28,5	-92.0	-12.8	-10.9	-18.3	-6.7	-48.7	-22.5
Total	626.0	636,5	591,9	654,0	2,508.4	704.1	678.5	612.2	730.9	2,725.7	677.2
Operating profit/loss (SEK m)											
Engineering Services Nordic	7.1	13,0	6,6	7,1	33.8	16.2	2.3	5.2	-4.3	19.4	15.2
Engineering Services Germany	10.0	4,9	13,6	1,0	29.5	10.7	-4.8	10.7	3.5	20.1	4.7
Engineering Services International	-0.1	1,1	2,7	1,2	4.9	1.1	-1.0	2.4	2.4	4.9	0.6
Product Information	16.4	10,6	13,0	14,2	54.2	13.3	5.4	12.9	20.7	52.3	12.6
Eliminiation of group transactions	1.6	1,3	1,1	-1,6	2.4	0.1	0.9	0.4	4.3	5.7	1.1
Total	35.0	30,9	37,0	21,9	124.8	41.4	2.8	31.6	26.6	102.4	34.2
Operating margin (%)											
Engineering Services Nordic	2.7	4,8	3,0	2,7	3.3	5.9	0.9	2.5	-1.6	1.9	5.7
Engineering Services Germany	4.5	2,2	5,9	0,4	3.2	4.0	-1.9	4.4	1.4	2.0	1.9
Engineering Services International	-0.2	2,3	5,6	2,4	2.6	2.2	-1.9	4.5	4.3	2.3	1.1
Product Information	13.8	9,2	11,9	11,8	11.7	10.5	4.2	10.4	12.6	9.6	9.4
Total	5.6	4,9	6,3	3,3	5.0	5.9	0.4	5.2	3.6	3.8	5.1
Number of employees											
Engineering Services Nordic	1,079	1,072	1,076	1,083	1,083	1,085	1,058	1,071	1,038	1,038	1,017
Engineering Services Germany	1,079	1,078	1,086	1,078	1,078	1,088	1,082	1,069	1,044	1,044	1,012
Engineering Services International	287	300	318	331	331	343	357	359	359	359	344
Product Information	524	539	531	509	509	526	535	551	549	549	562
Total	2,969	2,989	3,011	3,001	3,001	3,042	3,032	3,050	2,990	2,990	2,935
Number of working days	64	58	65	62	249	62	58	66	62	248	62

Balance sheets

	31	31 March		
SEK m	2015	2014	2014	
Assets				
Intangible assets, goodwill	451.4	440.4	456.3	
Other intangible assets	15.8	17.1	16.7	
Tangible fixed assets	53.3	40.8	49.8	
Financial fixed assets	16.8	17.7	17.0	
Deferred tax recoverable	43.5	39.7	46.3	
Accounts receivable	349.5	336.2	416.1	
Accrued non-invoiced income	265.2	274.3	157.9	
Current assets	79.9	62.7	57.6	
Cash and bank assets	93.1	50.9	152.3	
Total assets	1,368.5	1,279.8	1,370.0	
Shareholders equity and liabilities				
Shareholders equity	686.7	665.7	662.5	
Pensions obligations	67.3	51.8	68.5	
Deferred tax liabilities	31.3	31.1	23.1	
Interest-bearing short-term liabilities	102.2	48.5	97.8	
Accounts payable	82.1	77.3	102.8	
Non interest bearing current liabilities	398.9	405.4	415.3	
Total shareholders equity and liabilities	1,368.5	1,279.8	1,370.0	

Change in shareholders equity

	31 /	Narch	31 Dec	
SEK m	2015	2014	2014	
Shareholders equity at start of the period	662.5	633.4	633.4	
Total comprehensive income	24.2	32.3	74.0	
Shareholder dividend	-	-	-44.9	
Shareholders equity at period's end	686.7	665.7	662.5	

Cash flow statements

	Jan	-March	Jan-Dec
SEK m	2015	2014	2014
Cash flow from current activities before change			
in working capital	28.1	36.1	87.2
Change in working capital	-79.8	-86.7	-4.9
Cash flow from current liabilities	-51.7	-50.6	82.3
Cash flow-affecting investments	-16.2	-7.3	-28.3
Acquisitions and divestments of subsidiaries	-	-	-1.1
Sales of fixed assets	-	-	0.1
Cash flow from investment activities	-16.2	-7-3	-29.3
Change in interest-bearing liabilities	4.8	-43.2	-20.8
Shareholder dividend	-	-	-44.9
Cash flow from financing activities	4.8	-43.2	-65.7
Cash flow for the period	-63.1	-101.1	-12.7
Cash and bank at the start of the period	152.3	153.3	153.3
Translation difference	3.9	-1.3	11.7
Cash and bank at the end of the period	93.1	50.9	152.3

Key figures		Jan-March	Jan-Dec
	2015	2014	2014
Growth in sales (%)	-3.8	12.5	8.7
Organic growth in sales (%)	-6.4	10.5	4.8
Operating margin before depreciation (%)	5.9	6.6	4.8
Operating margin (%)	5.1	5.9	3.8
Profit margin (%)	4.9	5.7	3.6
Return on shareholders equity (%)*	10.7	14.9	11.6
Return on capital employed (%)*	11.6	17.4	12.7
Equity/asset ratio (%)	50.2	52.0	48.4
Debt/equity ratio (multiple)	0.1	0.1	-
Interest cover ratio (multiple)	24.3	13.5	24.8
Investments in fixed assets (SEK m)	9.3	7.3	35.3
Number of employees at period's end	2,935	3,042	2,990

Key figures for shares		Jan–March	Jan-Dec
	2015	2014	2014
EPS after tax (SEK)	1.37	1.64	4.20
EPS after dilution (SEK)	1.36	1.63	4.16
Shareholders equity before dilution (SEK)	38.21	37.05	37-35
Shareholders equity after dilution (SEK)	37.91	36.75	37.06
Share price/shareholders equity per share (times)	1.62	1.89	1.33
Cash flow from current activities (SEK)	-2.85	-2.79	4.54
Share price at the end of the period (SEK)	61.50	69.50	49.40
Market price at the end of the period (SEK m)	1,114	1,259	895
Number of shares at the end of the period (000)	18,113	18,113	18,113
Number 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 employedThe balance sheet total minus non interest-bearing provisions and liabilities.

Cash flow per shareCash flow for the period 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 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.

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.

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 period after tax divided by the average shareholders' equity.

Return on capital employedProfit 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 the end of the period, excluding shares bought back held as own shares by the parent company.

Shareholders' equity per share after dilutionShareholders' equity divided by the number of shares at the end of the period adjusted for the dilution effect on potential shares

Parent company Financial, summary

Income statemen	ıts
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Jan-March		Jan-Dec	
2015	2014	2014	
4.1	7.0	25.0	
-5.4	-5.8	-24.0	
-6.9	-5.7	-24.4	
-8.2	-4.5	-23.4	
-	-O.1	-0.2	
-8.2	-4.6	-23.6	
9.0	5.0	31.2	
0.8	0.4	7.6	
-	-	-4.3	
0.8	0.4	3.3	
-0.2	-0.1	-0.8	
0.6	0.3	2.5	
8.6	5.6	-21.5	
-	-	48.2	
-	-	-4.5	
	2015 4.1 -5.4 -6.9 -8.28.2 9.0 0.8 -0.2 0.6	2015 2014 4.1 7.0 -5.4 -5.8 -6.9 -5.7 -8.2 -4.5 0.1 -8.2 -4.6 9.0 5.0 0.8 0.4 0.8 0.4 -0.2 -0.1 0.6 0.3	

$Statements\ of\ comprehensive\ income$

	Jan-March		Jan-Dec	
SEK m	2015	2014	2014	
Profit/loss for the period	0.6	0.3	2.5	
Other comprehensive income	-	-	-	
Total comprehensive income for the period	0.6	0.3	2.5	

Balance sheets

	31 March		31 Dec	
SEK m	2015	2014	2014	
Assets				
Tangible fixed assets	-	0.1	-	
Financial fixed assets	453.9	453.9	454.0	
Current assets	189.4	152.2	173.0	
Total assets	643.3	606.2	627.0	
Shareholders equity and liabilities				
Shareholders equity	352.9	395.1	352.3	
Untaxed reserves	-	0.2	-	
Interest-bearing current liabilities	102.2	48.5	96.4	
Non interest-bearing current liabilities	188.2	162.4	178.3	
Total shareholders equity and liabilities	643.3	606.2	627.0	

Semcon's largest holdings, 31 March 2015

Name	No. of shares	of shares Votes, %	
JCE Group	4,026,271	22.2	
Swedbank Robur Fonder	1,521,764	8.4	
Handelsbanker Fonder	1,191,236	6.6	
Nordea Investments Funds	1,141,196	6.3	
Andra AP-fonden	961,998	5.3	
Fjärde AP-fonden	656,720	3.6	
Norges bank	587,844	3.2	
Avanza Pension	426,754	2.4	
AMF	362,400	2.0	
Europea i Malmö AB	340,100	1.9	
Total	11,216,283	61.9	
Own shares	142,718		
Others	6,753,533	37.3	
Total	18,112,534	100.0	

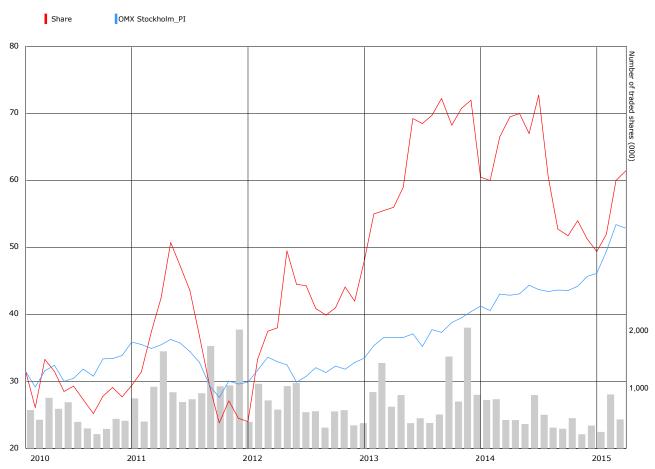
Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2015.

Ownership structure, 31 March 2015

	No. of shareholders	No. of shares	Propor- tion %	Market value SEK (000)
1-500	3,172	500,362	2.8	30,772
501-1,000	570	479,140	2.7	29,467
1,001-10,000	537	1,568,899	8.7	96,487
10,001-100,000	72	2,460,061	13.6	151,294
100,001 -	22	12,961,354	71.6	797,123
Own shares	1	142,718	0.8	8,777
Total	4,374	18,112,534	100.0	1,113,920

Source: Euroclear Sweden AB (VPC) register of shareholders on 31 March 2015.

Price Trend



Source: NASDAQ OMX Stockholm on 31 March 2015.



Semcon's Annual report 2014 is available on semcon.com

Reporting

Interim report Jan-June: 16 July 2015 Interim report Jan-Sept: 22 October 2015 Year-end report 2015: 11 February 2016

For more information please contact

Markus Granlund, CEO Semcon AB, +46 31-721 03 06 Björn Strömberg, CFO Semcon AB, +46 31-721 03 06

Head office

Semcon AB, 417 80 Göteborg, Sweden Visiting address: Lindholmsallén 2 417 80 Göteborg, Sweden Phone: +46 31-721 00 00 Fax: +46 31-721 03 33 semcon.com

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