

Year-end report 2015

Fourth quarter

- The operating income was SEK 637 million (731) and organic growth was -12%
- The operating loss was SEK 9 million (+27), giving an operating margin of -1.5% (3.6)
- The loss after tax was SEK 8 million (+22)
- Earnings per share (EPS) after dilution was SEK -0.46 (1.23)

January-December

- The operating income was SEK 2,557 million (2,726) and organic growth was -7%
- The operating profit was SEK 10 million (102), giving an operating margin of 0.4% (3.8)
- The profit after tax was SEK 3 million (75)
- Earnings per share (EPS) after dilution was SEK 0.20 (4.16)
- The equity/assets ratio was 45% (48)
- Return on shareholder's' equity was 1% (12)
- The Board of Directors proposes a share dividend of SEK 1.25 per share (2.50)

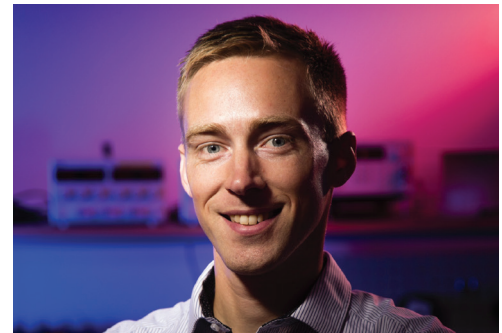
Comment from President and CEO Markus Granlund:

The year ended with a weak last quarter, with business area Product Information reporting a drop in sales due to less business in the UK and China. Meanwhile, as we announced previously, there were restructuring costs in Engineering Services Germany of SEK 26 million.

2015 was a year of challenges for Semcon. The measures taken had a major negative impact on results, but are necessary for Semcon to remain competitive over the long term. The restructuring work carried out at Engineering Services Germany, to adapt the organisation to the current market situation, meant major costs, amounting to SEK 46 million over the year. The realignment to a more sales-oriented organisation will probably take more time before realizing the full effect.

We signed several partnership agreements with global customers in 2015 and increased our ownership in the Norwegian company Devotek. Our largest business area, Engineering Services Nordic, begin to see the effect of working with value-based total solutions.

I look with confidence to 2016 as we have efficient process, excellent employees and very high customer satisfaction. We should be able to deliver the same top quality and technical ability, but with improved profitability.



Income and result

Fourth quarter

The operating income amounted to SEK 637 (731) million. Adjusted for currency effects, acquisitions and divestments, income fell by 12%. All business areas, except Engineering Services Nordic, reported a drop in income. The operating loss was SEK 9 million (+27), giving an operating margin of -1.5% (3.6). The operating loss also includes restructuring costs from the Engineering Services Germany business area of SEK -26 million (-4), for measures associated with a new business structure and fewer administrative staff.

The Product Information business area's result were negatively affected by an organic drop in sales of 25% over the quarter, due to fewer deliveries to Jaguar Land Rover and by sales to one of the larger customers in China ended in Q3. Kongsberg Devotek AS, which was consolidated from November has affected the operating profit with SEK -6 million. Net financial items amounted to SEK -1 million (-1), giving a loss before tax of SEK 11 million (+26). The tax income for the quarter amounted to SEK 2 million (-3). The loss after tax amounted to SEK 8 million (+22) and EPS after dilution of SEK -0.46 (1.23).

January-December

The operating income amounted to SEK 2,577 million (2,726). Adjusted for currency effects, acquisitions and divestments, income fell by 7%. The Engineering Services Germany business area, adjusted for currency effects, reported a drop in income of 13%, due to the transition underway in the German market. The Group's operating profit amounted to SEK 10 million (102), giving an operating margin of 0.4% (3.8). The Engineering Services Germany business area reported significantly weaker results due to the drop in sales and restructuring costs of SEK 46 million (6). The Product Information business area's results were negatively affected by fewer deliveries in Q4 to Jaguar Land Rover and by sales to one of the larger customers in China ended in Q3. This has negatively affected results through the writing down of accounts receivable and extra operational costs. Sales have also been weak towards the Norwegian oil and gas industry, which has also contributed towards the weaker results.

Net financial items amounted to SEK -4 million (-5), giving a profit before tax of SEK 5 million (97). The tax expense for the year amounted to SEK 2 million (22). The profit after tax amounted to SEK 3 million (75) and EPS after dilution amounted to SEK 0.20 (4.16).

Financial position

The operating cash flow from current activities was SEK 27 million (82). Investments in hardware, licenses, office supplies and equipment amounted to SEK 33 million (28). The Group's liquid assets amounted to SEK 126 million (152) with additional non-utilized credit of SEK 226 million (273) as at 31 December. The Group's credit agreements were extended at the start of Q4 and will run until October 2018.

Shareholders' equity amounted to SEK 604 million (662) and the equity/assets ratio was 45% (48). During Q2 a dividend worth SEK 45 million (45) was paid to shareholders. In addition, share buy backs were carried out to acquire 100,000 Semcon shares for SEK 6 million.

The Group's net debt amounts to SEK 78 million (14). Excluding pension commitments, net debt amounted to SEK 10 million (net cash 55). The debt/equity ratio was 0.1 times (0.0) with an interest coverage ratio of 2.4 times (24.8).

Other important events during the year

- 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 is carried out at Semcon's offices in Germany, Sweden, UK and India. The project is expected to run for approximately 18 months and includes interior development for two new car models.
- Semcon has appointed Per Nilsson as Corporate Communications- and Marketing director. Per joins Semcon from Volvo Trucks where he was Global PR director. He started work in mid-August and is member of the Group management team.
- Semcon has appointed Udo Glenewinkel in September as its new President of the business area Engineering Services Germany. Udo joins Semcon from NGA Human Resources where he was CEO for the operations in DACH (Germany, Austria, Switzerland) and Eastern Europe. He started work on 1 November and is a member of the Group management team.
- Semcon extended its shareholding in technology company Kongsberg Devotek AS in November to 97 per cent. The investment is part of Semcon's strategic expansion on the Norwegian Market, where Devotek's offer and delivery model suits Semcon's structure well. Semcon previously owned 30 per cent of the shares in the company.
- Semcon signed a new global framework agreement with Atlas Copco in November, with Semcon appointed as a Preferred Supplier. The agreement includes a number of different areas of expertise in research and development. The new agreement covers more areas of expertise than previously, giving Semcon the opportunity of taking on more responsibility in future development projects.
- Semcon was appointed as Preferred Supplier for Project Management by Vattenfall Projects & Services. This means an extended collaboration between Semcon and Vattenfall. Semcon has already developed Vattenfall's project model, based on Semcon's XLPM methodology. The collaboration will mainly include energy production for Vattenfall, where Semcon is already designated as an A-supplier.
- Semcon signed a new agreement in December for autonomous vehicle systems with a global automotive partner. The assignment is mainly based in Brazil as part of Semcon's global strategy to involve cutting edge expertise in high-tech development projects from different countries. The new agreement will initially employ 15 specialists from Semcon in Brazil and Europe who will be working on a joint development project in close collaboration with the customer.

Staff

The headcount on 31 December was 2,936 (2,990). The number of employees in active service was 2,796 (2,891). Downsizing of business activities over the past year, mainly in Engineering Services Germany, which have resulted in a fall in the number of employees. In the respective business areas the headcount is as follows: Engineering Services Nordic 1,098 (1,038), Engineering Services Germany 957 (1,044), Engineering Services International 352 (359) and Product Information 529 (549).

Ownership structure

As of 31 December the JCE Group owned 22.2% (22.2) of Semcon's shares, Swedbank Robur Fonder 8.4% (8.4), Nordea Investments Funds 6.3% (6.3), Ålandsbanken 5.2% (-) and Fjärde AP-fonden 3.6% (3.0). Foreign ownership was 27.5% (26.7) and the numbers of shareholders was 4,671 (3,657). 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 242,718 (142,718) of the company's share on 31 December. Semcon is listed as a small company on the NASDAQ Stockholm under the SEMC ticker. A list of the biggest shareholders, ownership structure and share price movements can be seen on page 13.

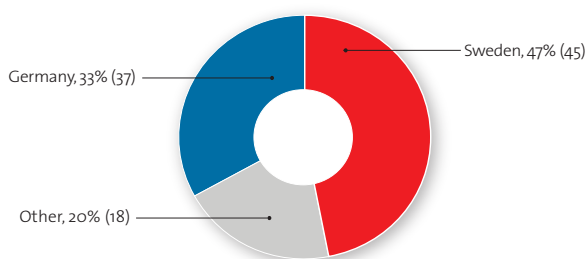
Incentive scheme

The Annual General Meeting, held on 28 April 2015, decided to establish a long-term performance-based share savings scheme for around 110 senior executives and key personnel in the Semcon Group. This scheme will run for four years starting in July 2015 and covering a maximum of 242,718 shares, corresponding to 1.34% of the total number of outstanding shares. The expense carried for the share savings scheme amounted to SEK 0.2 million in 2015.

Acquisitions and divestments

Semcon increased ownership of Kongsberg Devotek AS to 97 per cent in November via a directed share issue of NOK 5 million. Semcon already owned 30 per cent of the shares in the company. Devotek provides technical expertise in project form, mainly to customers in the oil and gas, maritime, automotive and industry in general. The company had sales of NOK 100 million in 2015, had 74 employees and its head office in Kongsberg, Norway. Further information appears in Note 1 on page 12.

Group sales per market Jan-Dec 2015



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 effect 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 year

No significant events occurred after the end of the year.

Nominations committee

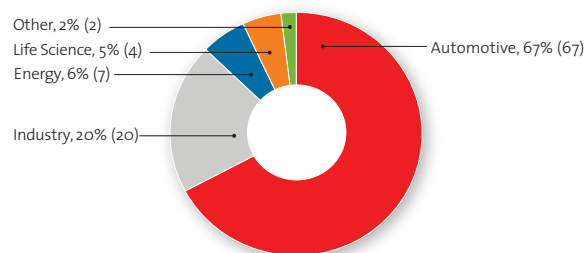
It was decided at the AGM 2015 that the Chairman of the Board should convene a nominations committee, consisting of one representative from each of the three largest shareholders in the company in terms of voting rights according to the shareholders' register on 31 August 2015.

The nominations committee will, until the next AGM consist of: Olof Cato, Nominations Committee Chairman, JCE Group, Evert Carlsson, Swedbank Robur fonder, Katja Bergqvist, Handelsbanken Fonder and Kjell Nilsson, Chairman of Semcon AB.

Share dividend

According to Semcon's financial objectives a dividend long-term should be paid to shareholders and be at least one third of the profit after tax. The Board of Directors proposes a share dividend of SEK 1.25 per share (2.50). Dividend amounts to SEK 22.6 million (45.3). The record day for the right to a share dividend is proposed as Monday, 2 May.

Group sales per industry Jan-Dec 2015



Business areas

Engineering Services Nordic

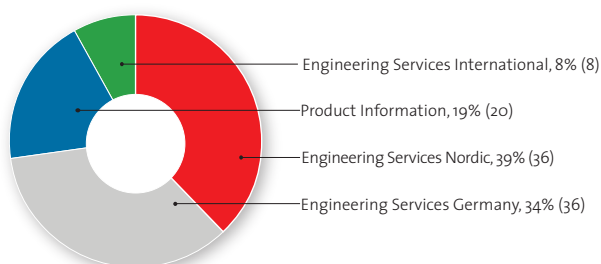
The business area's sales amounted to SEK 1,009 million (1,014), and adjusted for divestments, sales remained generally unchanged. Sales to the automotive industry and life-science sector were relatively healthy, while industry and energy customers generally took a more wait-and-see approach to new investments. The operating profit amounted to SEK 31 million (19), giving an operating margin of 3.0% (1.9). Restructuring costs negatively affected last year's Q4 by SEK 11 million. Some offices reported weak utilization ratios over the year, negatively impacting results. Sharp focus is being placed on measures to improve growth and profitability.

Engineering Services Nordic	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Operating income, SEK m	270.4	269.5	1,008.7	1,013.7
Operating profit, SEK m	9.1	-4.3	30.5	19.4
Operating margin, %	3.4	-1.6	3.0	1.9
No. of employees at year end	1,098	1,038	1,098	1,038

About business area Engineering Services Nordic

The business area's around 1,100 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, Fortum, General Electric, Getinge, Husqvarna, Metso, Rolls-Royce Marine, Saab, Scania, Siemens, Vattenfall and Volvo Cars.

Share of Semcon's total sale, %



Engineering Services Germany

The business area's sales amounted to SEK 901 million (1,006), which meant a fall in local currency of 13%. The business area reported lower sales due to the transition underway in the German market. The operating loss was SEK 49 million (+20), giving an operating margin of -5.4% (+2.0). A change in purchase patterns, due to new legislation, has involved the automotive industry in particular, moving over to buying more projects and packaged services instead of having specialists on site with customers. Measures have been implemented to meet these new customer requirements, meaning that restructuring costs of SEK 46 million (6) impacted the year's operating profit, of which SEK 26 million (4) was in Q4.

Measures taken in Q4 aim at strengthening the customer offer and boosting sales. This means, among other things, a new business structure and fewer administrative staff in the business area. Udo Glenewinkel took over as new President of the business area on 1 November. German automotive customers are, however, expected to retain a high demand for development services.

Engineering Services Germany	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Operating income, SEK m	207.7	247.8	900.8	1,005.7
Operating profit/loss, SEK m	-18.7	3.5	-48.6	20.1
Operating margin, %	-9.0	1.4	-5.4	2.0
No. of employees at year end	957	1,044	957	1,044

About business area Engineering Services Germany

The business area's around 950 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, Daimler, Opel/GM, Porsche, VW and also customers in other industries such as Sell and Vattenfall.

Engineering Services International

The business area's sales amounted to SEK 201 million (213), which when adjusted for currency affects meant a fall of 7%. The UK operation's sale of services to other countries was negatively affected by the stronger UK pound. The operating profit amounted to SEK 7 million (5), giving an operating margin of 3.2% (2.3). The market in Brazil is currently weak, which resulted in redundancies for 17 people in the first half of the year and meant restructuring expenses of SEK 2 million (1) affecting the operating profit.

Engineering Services International	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Operating income, SEK m	46.4	56.5	200.8	212.6
Operating profit/loss, SEK m	1.8	2.4	6.5	4.9
Operating margin, %	3.9	4.3	3.2	2.3
No. of employees at year end	352	359	352	359

About business area Engineering Services International

The business area's around 350 employees in the UK, Brazil and India provide product- and production development services on respective markets. The offer is aimed at concept, design, calculations, construction, testing and simulation. Customers include a number of leading industrial companies such as AB Volvo, Aston Martin, Autoliv, BMW, General Electric, GKN, Jaguar Land Rover, Mahindra Reva, MAN, Mercedes Benz, Scania, Siemens, Volvo Cars and VW.

Product Information

The business area's sales amounted to SEK 504 million (542), which adjusted for currency effects, acquisitions and divestments means a drop of 4%. Deliveries in Q4 from the partnership with Jaguar Land Rover fell, meaning 40 or so fewer people are now involved in deliveries. The operating profit was SEK 28 million (52), giving an operating margin of 5.6% (9.6). Apart from the drop in sales to Jaguar Land Rover in Q4, profits were also negatively affected by sales to one of the larger customers in China ended in Q3. This has negatively affected the results both by the write-down of accounts receivable and additional operating costs. Sales to the Norwegian oil and gas industry were also weak, which also influenced the weaker earnings. A new long-term partnership deal was signed in Q3 with a customer in telecom, with a gradual ramping up of the business during Q4 to involve 20 people.

Product Information	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Operating income, SEK m	116.4	163.8	503.7	542.4
Operating profit, SEK m	6.1	20.7	28.4	52.3
Operating margin, %	5.2	12.6	5.6	9.6
No. of employees at year end	529	549	529	549

About business area 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, AB Volvo, Baxter, Bombardier, CEVT, ESAB, Jaguar Land Rover, Saab, Siemens, UniCarrier and Volvo Cars.

The Board of directors and CEO confirm that the Year-end report for 2015 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 12 February 2016

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

Markus Granlund
CEO and President

Kjell Nilsson
Chairman

Tore Bertilsson
Board member

Marianne Brismar
Board member

Gunvor Engström
Board member

Håkan Larsson
Board member

Christer Eriksson
Employee representative

Monique Pehrsson
Employee representative

Mats Sällberg
Employee representative

This report has not been subject to review by the company's auditors. Semcon discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication at 12:30 on 12 February 2016.

Consolidated Financial, summary

Income statements

SEK m	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Operating income	637.2	730.9	2,557.4	2,725.7
Purchase of goods and services	-142.5	-170.8	-560.6	-611.4
Other external operating expenses	-52.5	-61.9	-235.9	-242.0
Staff costs	-446.1	-461.5	-1,730.0	-1,742.6
Operating profit before depreciation	-3.9	36.7	30.9	129.7
Depreciation of tangible fixed assets	-4.3	-5.7	-16.3	-18.0
Depreciation of intangible assets	-1.2	-4.4	-5.0	-9.3
Operating profit	-9.4	26.6	9.6	102.4
Net financial items	-1.4	-0.8	-4.3	-5.0
Profit before tax	-10.8	25.8	5.3	97.4
Tax	2.4	-3.4	-1.8	-22.0
Profit after tax	-8.4	22.4	3.5	75.4
Profit attributable to:				
Parent company's shareholders	-8.3	22.4	3.6	75.4
Non-controlling interests	-0.1	-	-0.1	-
Total profit after tax	-8.4	22.4	3.5	75.4
Earnings per share before dilution, SEK	-0.46	1.25	0.20	4.20
Earnings per share after dilution, SEK	-0.46	1.23	0.20	4.16
Number of days in period	63	62	249	248

Statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Profit after tax	-8.4	22.4	3.5	75.4
<i>Items that cannot be reclassified as profit or loss</i>				
Actuarial profits and losses	-3.4	-12.4	-3.4	-12.4
Tax	1.0	3.7	1.0	3.7
Total	-2.4	-8.7	-2.4	-8.7
<i>Items that can be reclassified as profit or loss</i>				
Translation differences for the period	-9.5	14.5	-17.9	29.9
Hedging of net investments	9.8	-18.1	11.5	-29.0
Cash flow hedging	0.3	-	0.3	-
Tax attributable to hedging effects of net investments	-2.2	4.0	-2.6	6.4
Total	-1.6	0.4	-8.7	7.3
Other comprehensive income	-4.0	-8.3	-11.1	-1.4
Total comprehensive income	-12.4	14.1	-7.6	74.0
Comprehensive income attributable to:				
Parent company's shareholders	-12.3	14.1	-7.5	74.0
Non-controlling interests	-0.1	-	-0.1	-
	-12.4	14.1	-7.6	74.0

Quarterly information by business area

	2013				2013	2014				2014	2015				2015
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
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	265.6	206.1	270.4	1,008.7
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	215.2	233.3	207.7	900.8
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	51.4	49.2	46.4	200.8
Product Information	118.9	115.3	109.2	119.9	463.3	126.5	127.9	124.2	163.8	542.4	134.7	124.1	128.5	116.4	503.7
Group items/eliminations	-22.2	-22.1	-19.2	-28.5	-92.0	-12.8	-10.9	-18.3	-6.7	-48.7	-22.5	-24.1	-6.3	-3.7*	-56.6
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	632.2	610.8	637.2	2,557.4
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	3.9	2.3	9.1	30.5
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	-40.2	5.6	-18.7	-48.6
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	1.3	2.8	1.8	6.5
Product Information	16.4	10.6	13.0	14.2	54.2	13.3	5.4	12.9	20.7	52.3	12.6	6.7	3.0	6.1	28.4
Group items /eliminations	1.6	1.3	1.1	-1.6	2.4	0.1	0.9	0.4	4.3	5.7	1.1	-0.2	-0.4	-7.7*	-7.2
Total	35.0	30.9	37.0	21.9	124.8	41.4	2.8	31.6	26.6	102.4	34.2	-28.5	13.3	-9.4	9.6
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	1.5	1.1	3.4	3.0
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	-18.7	2.4	-9.0	-5.4
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	2.7	5.7	3.9	3.2
Product Information	13.8	9.2	11.9	11.8	11.7	10.5	4.2	10.4	12.6	9.6	9.4	5.4	2.3	5.2	5.6
Total	5.6	4.9	6.3	3.3	5.0	5.9	0.4	5.2	3.6	3.8	5.1	-4.5	2.2	-1.5	0.4
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	996	1,011	1,098	1,098
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	997	980	957	957
Engineering Services International	287	300	318	331	331	343	357	359	359	359	344	338	345	352	352
Product Information	524	539	531	509	509	526	535	551	549	549	562	555	528	529	529
Total	2,969	2,989	3,011	3,001	3,001	3,042	3,032	3,050	2,990	2,990	2,935	2,886	2,864	2,936	2,936
Number of working days	62	59	66	62	249	62	58	66	62	248	62	58	66	63	249

*Includes Semcon Devotek AS (formerly Devotek AS) which was consolidated as of 2 November 2015. Income for the period November to December amounted to SEK 15.9 million and the operating loss was SEK 5.7 million. From 1 January 2016, Devotek's income and operating profit/loss will be reported in the Engineering Services Nordic business area.

Balance sheets

SEK m	31 Dec	
	2015	2014
Assets		
Intangible assets, goodwill	465.9	456.3
Other intangible assets	18.9	16.7
Tangible fixed assets	51.0	49.8
Financial fixed assets	-	17.0
Deferred tax recoverable	61.3	46.3
Accounts receivable	433.1	416.1
Accrued non-invoiced income	108.2	157.9
Other current assets	71.7	57.6
Cash and bank assets	126.1	152.3
Total assets	1,336.2	1,370.0
Shareholders equity and liabilities		
Shareholders equity	604.5	662.5
Pensions obligations	68.4	68.5
Deferred tax liabilities	28.9	23.1
Interest-bearing short-term liabilities	136.1	97.8
Accounts payable	81.0	102.8
Non interest bearing current liabilities	417.3	415.3
Total shareholders equity and liabilities	1,336.2	1,370.0

Change in shareholders equity

SEK m	31 dec	
	2015	2014
Shareholders equity at start of the period	662.5	633.4
Total comprehensive income	-7.6	74.0
Acquisition of own shares	-5.6	-
Share-based remuneration	0.1	-
Shareholder dividend	-44.9	-44.9
Shareholders equity at year's end	604.5	662.5

Cash flow statements

SEK m	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Cash flow from current activities				
before change in working capital	-15.3	13.8	-0.7	87.2
Change in working capital	150.1	111.4	28.0	-4.9
Cash flow from current activities	134.8	125.2	27.3	82.3
Cash-flow affecting investments	-3.8	-7.9	-32.8	-28.3
Acquisitions and divestments of subsidiaries	2.6	1.1	2.6	-1.1
Sales of fixed assets	-	0.1	0.4	0.1
Cash flow from investment activities	-1.2	-6.7	-29.8	-29.3
Change in interest-bearing liabilities	-47.3	-46.7	30.6	-20.8
Acquisition of own shares	-	-	-5.6	-
Shareholder dividend	-	-	-44.9	-44.9
Cash flow from financing activities	-47.3	-46.7	-19.9	-65.7
Cash flow for the period	86.3	71.8	-22.4	-12.7
Cash and bank at the start of the period	43.1	76.2	152.3	153.3
Translation difference	-3.3	4.3	-3.8	11.7
Cash and bank at the end of the year	126.1	152.3	126.1	152.3

Key figures

	Jan-Dec	
	2015	2014
Growth in sales (%)	-6.2	8.7
Organic growth in sales (%)	-6.6	5.2
Operating margin before depreciation (%)	1.2	4.8
Operating margin (%)	0.4	3.8
Profit margin (%)	0.2	3.6
Return on shareholders equity (%)	0.5	11.6
Return on capital employed (%)	1.1	12.7
Equity/asset ratio (%)	45.2	48.4
Debt/equity ratio (multiple)	0.1	-
Interest cover ratio (multiple)	2.4	24.8
Number of employees at year's end	2,936	2,990

Key figures for shares

	Jan-Dec	
	2015	2014
EPS before dilution (SEK)	0.20	4.20
EPS after dilution (SEK)	0.20	4.16
Shareholders equity before dilution (SEK)	33.83	36.87
Shareholders equity after dilution (SEK)	33.37	36.58
Share price/shareholders equity per share (times)	1.27	1.35
Cash flow from current activities (SEK)	1.51	4.54
Dividend (SEK)	1.25*	2.50
P/E ratio	213	12
P/S ratio	0.30	0.33
Share price at the end of the year (SEK)	42.40	49.40
Market value at the end of the year (SEK m)	768	895
Number of shares at the end of the year (ooo)	18,113	18,113
Number of own shares at the end of the year (ooo)	243	143
Average number of shares (ooo)	18,113	18,113

* Board of Director's proposal

Definitions

Capital employed

The balance sheet total minus non interest-bearing provisions and liabilities.

Cash flow per share

Cash flow from current activities 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.

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 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 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 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	
	2015	2014	2015	2014
Operating income	8.8	6.6	23.7	25.0
Other external operating expenses	-8.9	-7.5	-25.6	-24.0
Staff costs	-7.3	-6.7	-28.3	-24.4
Operating loss before depreciation	-7.4	-7.6	-30.2	-23.4
Depreciation of tangible fixed asset	-	-	-	-0.2
Operating loss after depreciation	-7.4	-7.6	-30.2	-23.6
Net financial items *	49.7	33.8	59.3	31.2
Profit after net financial items	42.3	26.2	29.1	7.6
Appropriations **	-10.7	-4.3	-10.7	-4.3
Profit before tax	31.6	21.9	18.4	3.3
Tax	-7.7	-4.9	-4.8	-0.8
Profit after tax	23.9	17.0	13.6	2.5
* Of which translation differences	6.5	-15.0	14.3	-21.5
Of which group contribution received	42.6	48.2	42.6	48.2
** Of which group contribution paid	-3.6	-4.5	-3.6	-4.5

Statements of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2015	2014	2015	2014
Profit for the period	23.9	17.0	13.6	2.5
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	23.9	17.0	13.6	2.5

Balance sheets

SEK m	31 Dec	
	2015	2014
Assets		
Financial fixed assets	453.9	454.0
Current assets	154.8	173.0
Total assets	608.7	627.0
Shareholders equity and liabilities		
Shareholders equity	315.5	352.3
Untaxed reserves	7.1	-
Interest-bearing current liabilities	137.5	96.4
Non interest-bearing current liabilities	148.6	178.3
Total shareholders equity and liabilities	608.7	627.0

Note 1 Business acquisitions

Semcon increased its ownership of Kongsberg Devotek AS (name changed to Semcon Devotek AS) to 97 per cent on 2 November via a directed share issue of NOK 5 million. Semcon already owned 30 per cent of the shares in the company. This investment is part of Semcon's strategic expansion on the Norwegian market, where Devotek's offer and delivery model suits Semcon's structure well. Devotek provides technical expertise in project form, mainly towards customers in areas like oil and gas, maritime, automotive and industry in general. The company has 74 employees with its head office in Kongsberg, Norway.

The company has been consolidated from November, with income from November to December amounting to NOK 15.2 million and an operating loss of NOK 5.4 million. Income for 2015 as a whole amounted to NOK 99.5 million with an operating loss of NOK 13.7 million.

The table below summarizes the fair value of acquired assets and assumed liabilities and non-controlling interests recognized at the acquisition date and the impact on the Group's liquid assets. The goodwill from the acquisition relates to the human capital in the form of employee expertise and synergy effects from the integration into Semcon's structure.

SEK m

Reported amounts of identifiable acquired assets and liabilities

Liquid assets	2.6
Tangible fixed assets	1.8
Deferred tax assets	3.9
Accounts receivable and other receivables	18.8
Accounts payable - trade and other liabilities	-26.9
Borrowing	-1.5
Total identifiable net assets	-1.3
Fair value of shareholding in Kongsberg Devotek AS before the acquisition	-14.9
Non-controlling interests	-
Goodwill	16.2
Purchase price paid	-
Liquid assets in the acquired company	2.6
Affect of Group's liquid assets	2.6

Semcon's largest holdings, 31 December 2015

Name	No. of shares	Votes, %
JCE Group	4,026,271	22.2
Swedbank Robur Fonder	1,521,764	8.4
Nordea Investments Funds	1,144,196	6.3
Ålandsbanken	946,845	5.2
Fjärde AP-fonden	656,720	3.6
Handelsbanken Fonder	614,552	3.4
CBNY-Norges bank	504,844	2.8
Avanza Pension	427,483	2.4
Europea i Malmö AB	425,200	2.4
AMF	362,400	2.0
Total	10,630,275	58.7
Own shares	242,718	1.3
Others	7,239,541	40.0
Total	18,112,534	100.0

Source: Euroclear Sweden AB register of shareholders on 31 December 2015.

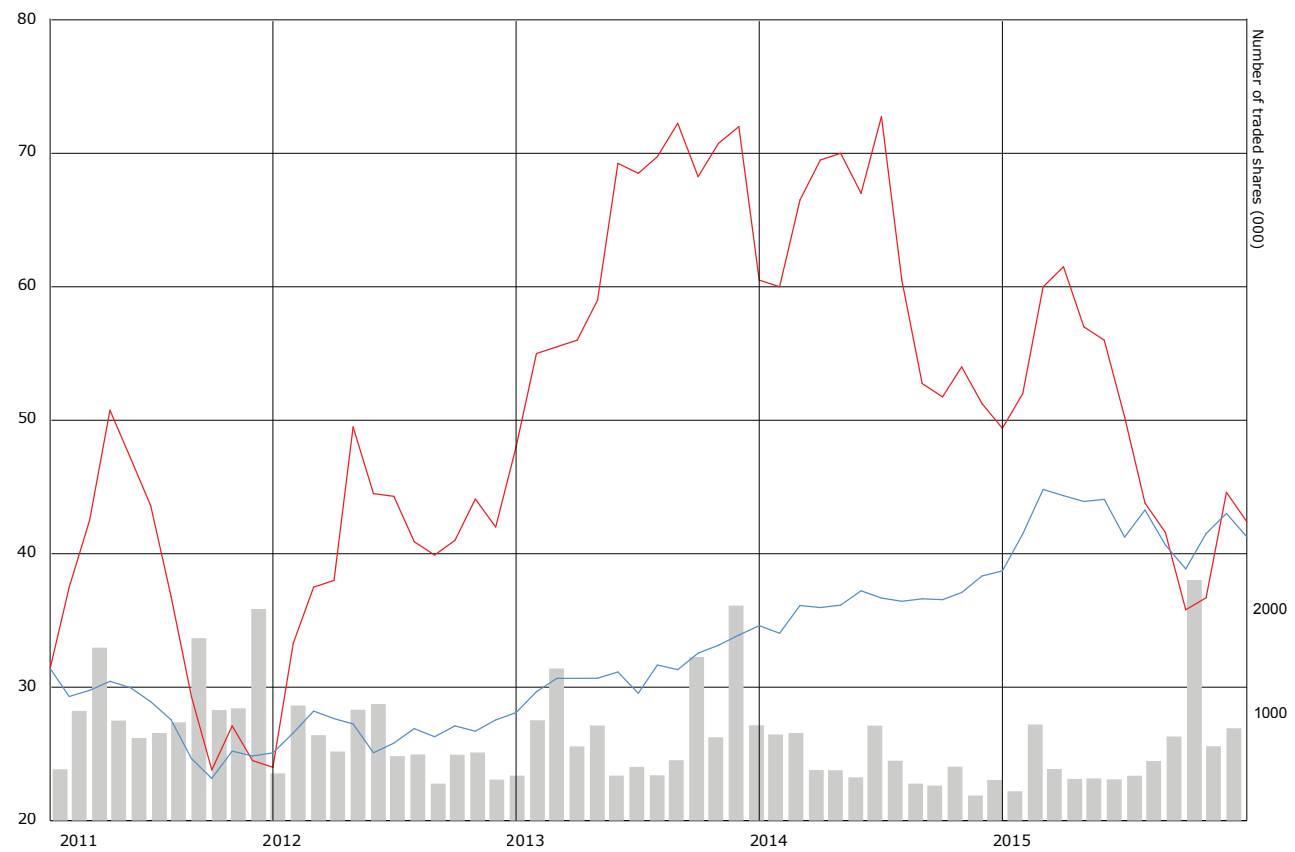
Ownership structure, 31 December 2015

	No. of shareholders	No. of shares	Proportion %	Marketvalue SEK (ooo)
1-500	3,303	527,999	2.9	22,387
501-1,000	652	549,114	3.0	23,282
1,001-10,000	622	1,822,000	10.1	77,253
10,001-100,000	71	2,248,929	12.4	95,355
100,001 -	22	12,721,774	70.3	539,403
Own shares	1	242,718	1.3	10,291
Total	4,671	18,112,534	100.0	767,971

Source: Euroclear Sweden AB register of shareholders on 31 December 2015.

Price Trend

Share OMX Stockholm_PI



Source: NASDAQ Stockholm on 31 December 2015.

Annual Report

The 2015 Annual Report is expected to be available on Semcon's website from mid-March with a printed version sent to shareholders who have requested printed information from Semcon by the end of March. The Annual Report will also be available on Semcon's website: semcon.com and from Semcon's head office, Lindholmsallén 2, Göteborg. It can also be ordered by telephone on: +46 (0)31 721 00 00 or by email: info@semcon.com.

Annual General Meeting

Semcon's Annual General Meeting will be held at 3 p.m. on Thursday, 28 April at Semcon's head office in Göteborg. The record day is 22 April. The Q1 report will be published on 28 April.

Reporting

Interim report Jan-March 2016: 28 April 2016
Annual General Meeting 2016: 28 April 2016
Interim report Jan-June 2016: 15 July 2016
Interim report Jan-Sept 2016: 27 October 2016
Year-end report 2016: 9 February 2017

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Semcon is an international technology company in the engineering services and product information sectors. We have around 3,000 employees with extensive experience from many different industries. We develop technology, products, plant and information solutions along the entire development chain and also provide many services and products in areas such as quality control, training and methodology development. We contribute to our customers' competitive strength by providing innovative solutions, design and solid engineering expertise. The business activities are run via four business areas: Engineering Services Nordic, Engineering Services Germany, Engineering Services International and Product Information. Work processes and solutions are adapted to customer requirements, from taking part in the customer's teams to in-house development projects. The Group had annual sales of SEK 2.6 billion with activities at more than 40 sites in Sweden, Germany, the UK, Brazil, China, Hungary, India, Spain and Norway. Some of Semcon's biggest customers include: ABB, AB Volvo, Audi, BMW, CEVT, Jaguar Land Rover, Scania, Volvo Cars and VW. Read more at semcon.com.