

# Increased sales and profit improvement

Quarterly report January - March 2011

- The operating income was SEK 596 million (521) and organic growth was 19%
- The operating profit was SEK 42 million (-5) giving an operating margin of 7.0% (-0.9)
- The profit after tax was SEK 28 million (-5)
- Earnings per share after dilution was SEK 1.55 (-0.26)
- The equity/assets ratio was 34% (33)

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*The positive trend we have seen since the second half of 2010, with an improved market position and greater utilization, continued in Q1. This has led to increased sales and a good profit. The sound state of the market means that we have a great need to recruit on all markets. Our outlook for 2011 is positive and we expect further profit improvements.*

*Kjell Nilsson, President and CEO*



*Semcon is a global company active in the areas of engineering services and product information. The Group has around 2,800 employees with extensive experience from many different industries. We develop technologies, products, plants and information solutions along the entire development chain and also provide many services including quality control, training and methodology development. Semcon boosts customers' sales and competitive strength by providing them with innovative solutions, design and solid engineering solutions. The Group has sales of SEK 2.1 billion and activities at more than 40 sites in Sweden, Germany, the UK, Brazil, Hungary, India, China, Spain and Russia*

## Income and results

Operating income rose by SEK 75 million compared to last year and amounted to SEK 596 million (52). Sales in local currencies rose by 19%. The sales growth is a result of the better state of the market compared to Q1 2010 and has led to a higher utilization rate in all business areas.

The operating profit improved by SEK 47 million and amounted to SEK 42 million (-5) giving an operating margin of 7.0% (-0.9). The improvement has mainly come from greater sales volumes. All business areas showed sound profit improvements and the operating margin for Automotive R&D was 2.6% (-5.6), Design & Development 11.2% (3.3) and Informatic 13.5% (5.7).

Net financial items amounted to SEK -3 million (-2) giving a profit before tax of SEK 39 million (-7). Tax costs for the year stood at SEK -11 million (2). The profit after tax was SEK 28 million (-5) and the earnings per share after dilution was SEK 1.55 (-0.26).

## Financial position

The operating cash flow from current activities was SEK -4 million (-24). The Group's cash and bank balances amounted to SEK 29 million (30) with additional non-utilized credit of SEK 101 million as at 31 March. The Group's credit agreement consists of an overdraft facility of SEK 100 million and a revolving credit facility of EUR 32.8 million which runs until July 2011. There is an option available for the company, before the due date, to extend the revolving credit to a three-year loan.

Investments in hardware, licenses, office supplies and equipment, amounted to SEK 6 million (5).

Shareholders' equity amounted to SEK 399 million (377) and the equity/assets ratio was 34% (33). The Group's net debt was SEK 315 million (302) and the debt/equity ratio was 0.8 times (0.8).

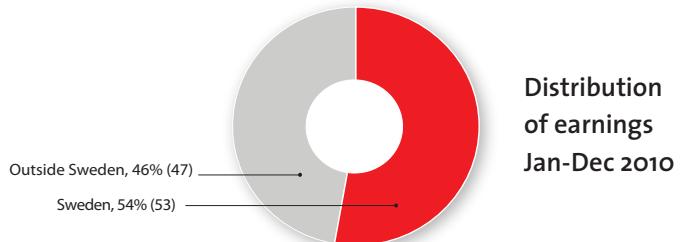
## Events during Q1

- Semcon signed an agreement with Stricent AB regarding taking over the company's consultancy business. The agreement means that Semcon's activities in developing pharmaceuticals and med-tech products, has been strengthened by 8 people.
- Semcon Germany has opened an office in Sindelfingen and thus strengthened its presence near its customer Daimler Cars.

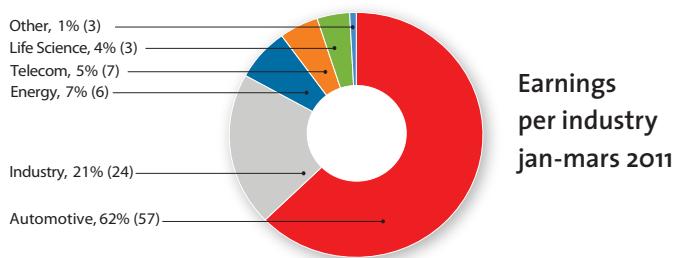
## Staff and organization

The headcount on 31 March was 2,789 (2,626) of which 1,466 (1,490) were in Sweden and 1,323 (1,136) abroad. The number of employees actively employed was 2,663 (2,481). Compared with 31 December 2010 the number of employees has risen by 86, of which 34 in Sweden and 52 abroad.

The number of employees in the respective business areas was: Automotive R&D 1,609 (1,467), Design & Development 783 (803) and Informatic 397 (356).



Distribution of earnings Jan-Dec 2010



Earnings per industry jan-mars 2011

## Automotive R&D

The business area saw strong growth compared with the corresponding quarter of 2010, which was weak. All markets have seen growth and in total the business area's sales in local currencies rose by 29%.

The German operations showed a profit over the quarter even if the first quarter is normally weak. In order to strengthen business with Daimler Cars a new office with around 15 people has opened in Sindelfingen.

The positive trend continued in Sweden with a utilization rate that has gradually improved at all major automotive customers since second quarter 2010.

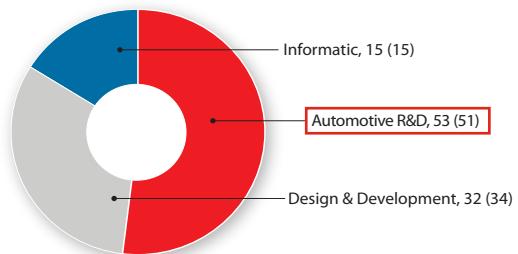
The UK operations signed several new deals both domestically and in China and Sweden.

Since late 2010, the offer in Brazil has expanded to include a simulation unit with around 20 staff.

Business in India has been negatively affected by planned projects from Europe being postponed by several customers. The offer to staff projects with professionals from Semcon's skill centre in India is attractive and is a competitive edge for Semcon in all areas.

Over 70 per cent of the business is outside Sweden, of which the German market represents around 60 per cent. Overall, it appears that the business area will continue to increase sales in existing markets. This means that there is an urgent need to recruit new employees, particularly in the environmental sector and hybrid technology, services in electronics, simulation and concept development.

Share of Semcon's total sales, %



Key figures Automotive R&D	Jan-March		Jan-Dec 2010
	2011	2010	
Operating income, SEK m	317.2	263.3	1,091.0
Operating profit/loss, SEK m	8.4	-14.8	-41.8
Operating margin, %	2.6	-5.6	-3.8
Operating profit/loss excl. one-off items, SEK m	8.4	-14.8	-35.0
Operating profit/loss excl. one-off items, %	2.6	-5.6	-3.2
Number of employees at period's end	1,609	1,467	1,565

### Om Automotive R&D

The business area's 1,600 or so employees provide services to customers in the global automotive industry. Its offer includes focusing in concepts, design, calculation, construction, prototyping, testing, simulations and production. Semcon is a complete supplier and the services supplied by the business area complement automotive manufacturers' own resources. Implementation and delivery are adapted according to customers' requirements, from participating in customers' teams to in-house development projects. Business activities are in Sweden, Germany, Brazil, the UK, India, Spain, Russia and China. Customers include some of the world's largest car manufacturers such as Audi, BMW, Daimler, Opel, Porsche, Saab Automobile, Scania, Volvo Trucks, Volvo Cars and VW.

## Design & Development

The business area had a good performance for Q1. Although the number of employees on 31 March was 20 fewer than the corresponding quarter last year, the business area saw sales growth of 5 per cent.

Semcon's focus on increasing the amount of business in energy and life science led to two strategic investments during Q1. In the energy sector, 16 engineers have been employed at Göteborg and Stockholm with many years experience in plant development and working on larger projects. These people joined the company in early March. Within life science eight people have joined the office in Lund, where Semcon took over Stricent's consultancy business with effect from 1 March.

The Product Development division had a high utilization rate at all its business locations during Q1. Several new business agreements have been signed, including in the wind power sector.

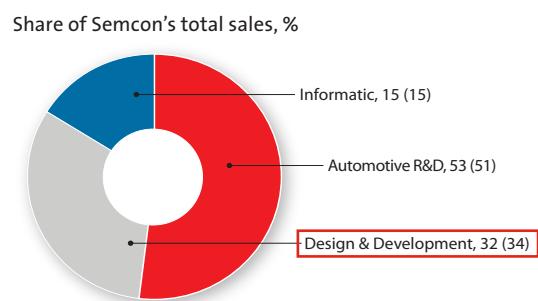
Medical Life Science (MLS) which operates in the pharmaceutical, med-tech and biotech industries and also in the energy sector, showed a positive sales and earnings performance. Semcon strengthened its position in clinical drug development over the quarter and skills have been added on the back of the agreement with Stricent AB.

The Product Lifecycle Management division (PLM) showed good sales growth and improved earnings in Q1 compared to Q1 last year.

Sales continued to increase for Embedded Intelligent Solutions (EIS), Semcon's business in embedded systems, resulting in improved earnings compared to Q1 2010.

Market conditions for Semcon Project Management have stabilized. Compared with last year, results have improved even if the division showed a minor loss for the quarter.

The good market conditions for Design & Development means major business opportunities in sectors such as industry, life science, energy and offshore. This means a large amount of recruitment will be necessary in 2011.



Key figures Design & Development	Jan-March	Jan-March	Jan-Dec
	2011	2010	2010
Operating income, SEK m	188.0	179.9	670.2
Operating profit/loss, SEK m	21.0	5.9	15.3
Operating margin, %	11.2	3.3	2.3
Operating profit/loss excl. one-off items, SEK m	21.0	5.9	23.4
Operating margin excl. one-off items, %	11.2	3.3	3.5
Number of employees at period's end	783	803	753

### About Design & Development

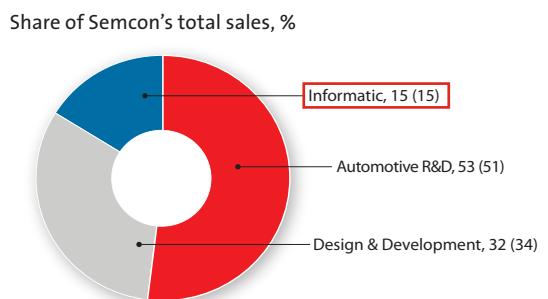
The business area has circa 800 employees working with industrial and product development, production development and plant design. The business area provides expertise and experience to achieve quicker, improved product development. Services include requirement and concept studies, design, construction, embedded systems, testing, prototyping, validation, project management and production development. The business area carries out projects around the world from offices in Sweden and Germany. The business mainly focuses on the industrial, energy, telecoms and Life Science sectors. Customers include ABB, Alstom, Astra-Zeneca, Bombardier, Fortum, General Electric, Husqvarna, Pfizer, Saab AB, Siemens, Vattenfall and companies in the telecoms industry.

## Informatic

The business area has had a good start to the year, reporting sales growth of 19 per cent in local currencies. During the period, the business area had new business from both new and existing customers.

The Swedish business showed good sales growth and earnings improved. The international part of operations in the UK, Hungary and China, continued its positive trend.

Demand for the business area's services is large, which means continued opportunities to expand on all markets where the business area is currently present.



Key figures Informatic	Jan-March		Jan-Dec 2010
	2011	2010	
Operating income, SEK m	91.1	77.5	329.7
Operating profit/loss, SEK m	12.3	4.4	29.5
Operating margin, %	13.5	5.7	8.9
Operating profit/loss excl. one-off items, SEK m	12.3	4.4	29.5
Operating margin excl. one-off items, %	13.5	5.7	8.9
Number of employees at periods's end	397	356	385

### About Informatic

Informatic's 400 or so employees provide complete information solutions for the aftermarket and interactive market communication. Informatic supports customers' products throughout the entire product life-cycle, from sales and marketing to installation, maintenance and repair. The business area currently has offices in Sweden, the UK, Hungary and China. Customers are mainly in the automotive, telecoms and manufacturing industries and include ABB, AB Volvo, Bombardier, Jaguar Land Rover, Saab Automobile and Volvo Cars.

## Ownership structure

As of 31 March, the JCE Group owned 30.5% (30.5) of Semcon's shares, Skandia Liv 12.2% (12.3), Swedbank Robur fonder 8.2% (9.1) and FIM Bank 3.1% (2.6). Foreign ownership was 12.0% (10.1) and the number of shareholders was 4,319 (4,300). The number of ordinary shares at the end of the period was 18,112,534 (18,112,534) all with a quotient value of SEK 1 and equal voting rights. On 31 March, Semcon owned 288,510 (292,831) shares in the company. These shares will be used in conjunction with matching savings shares to cover social costs in accordance with the share saving scheme. Semcon is listed on the NASDAQ OMX Stockholm under the SEMC ticker.

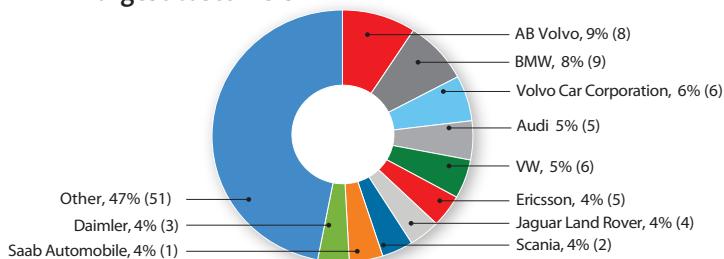
## Acquisitions and divestment of companies

During the period, Semcon took over Stricent's consultancy business consisting of 8 people with effect from 1 March.

## 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. Semcon's sales to Saab Automobile, which has a liquidity problem, amounted to SEK 22 million in the first quarter. If Saab Automobile should fail with its ongoing refinancing, Q2 will be burdened with the impairment of accounts receivable and work in progress of around SEK 25 million. In addition to this costs for adapting operations in Trollhättan could come. An economic downturn or disruptions to financial markets can have a negative effect on the Group's services. This also includes financial risks mainly concerning interest rate and currency risks. Semcon's Annual Report 2010, pages 40-41 and 58-59, include a detailed description of the Group and parent company's risk exposure and risk management.

## Semcon's 10 largest customers



## 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, Note 2, concerning new accounting principles for 2011, a number of new standards and IFRIC statements have been included from 1 January 2011. None of these have had an affect on the Group's accounts in Q1. In all, the same accounting principles have been applied in this report as in the latest annual report.

## Events after the period's end

No significant event has taken place after the period's end

## Outlook

We have seen a clear improvement in the market situation since the second half of 2010. The good state of the market means that we have a major need to recruit on all markets. The outlook for 2011 is positive and continued profit improvements are expected.

Göteborg, 27 April 2011

SEMC CON AB (PUBL)

Org.nr. 556539-9549

**Kjell Nilsson**

President and CEO

## Reporting:

Q2 report: 15 July

Q3 report: 27 October

Financial statement 2011: 9 February 2012

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# Consolidated Financial summary

Income statements SEKm	Note	Jan-March		Jan-Dec
		2011	2010	2010
Operating income		596.3	520.7	2 090.9
Purchase of goods and services		-99.2	-79.5	-338.5
Other external operating expenses	1	-61.9	-58.8	-249.3
Staff costs	1	-386.9	-379.6	-1 470.2
<b>Operating profit/loss before depreciation</b>		<b>48.3</b>	<b>2.8</b>	<b>32.9</b>
Depreciation and impairment of tangible fixed assets		-4.7	-5.6	-22.4
Write-down of goodwill		-1.9	-1.7	-7.5
<b>Operating profit/loss</b>		<b>41.7</b>	<b>-4.5</b>	<b>3.0</b>
Net financial items		-2.8	-2.1	-9.1
<b>Profit/loss before tax</b>		<b>38.9</b>	<b>-6.6</b>	<b>-6.1</b>
Tax		-10.9	1.8	0.8
<b>Profit/loss after tax *</b>		<b>28.0</b>	<b>-4.8</b>	<b>-5.3</b>
EPS per share, SEK		1.57	-0.26	-0.29
EPS per share after dilution, SEK		1.55	-0.26	-0.29
* Of which parent company shareholders		28.0	-4.8	-5.3
No. of days in period		63	62	251

Note 1 One-off items (See note 1, page 12)

Statement of comprehensive income SEK m	Jan-March		Jan-Dec
	2011	2010	2010
Profit/loss after tax	28.0	-4.8	-5.3
<b>Comprehensive income</b>			
Translation differencies for the period	-3.5	-24.2	-50.2
Hedging of net investments	2.3	27.5	57.5
Tax referring to effects of hedging	-0.6	-7.2	-15.1
<b>Other comprehensive income</b>	<b>-1.8</b>	<b>-3.9</b>	<b>-7.8</b>
<b>Total comprehensive income for the period**</b>	<b>26.2</b>	<b>-8.7</b>	<b>-13.1</b>
** Of which parent company shareholders	26.2	-8.7	-13.1

**Quarterly information by business area**

	2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Operating income (SEK m)</b>									
Automotive R&D	390.9	336.5	273.3	276.2	263.3	256.7	263.7	307.3	317.2
Design & Development	188.9	187.3	131.9	180.0	179.9	171.0	133.7	185.6	188.0
Informatic	82.8	78.5	72.5	82.3	77.5	88.2	74.1	89.9	91.1
<b>Total</b>	<b>662.6</b>	<b>602.3</b>	<b>477.7</b>	<b>538.5</b>	<b>520.7</b>	<b>515.9</b>	<b>471.5</b>	<b>582.8</b>	<b>596.3</b>
<b>Operating profit/loss (SEK m)*</b>									
Automotive R&D	-36.3	-29.5	-16.5	-16.7	-14.8	-26.9	-7.8	14.5	8.4
Design & Development	0.1	0.9	-11.4	14.8	5.9	4.0	2.1	11.4	21.0
Informatic	4.0	4.6	3.6	12.0	4.4	6.3	5.8	13.0	12.3
<b>Total excl. one-off items</b>	<b>-32.2</b>	<b>-24.0</b>	<b>-24.3</b>	<b>10.1</b>	<b>-4.5</b>	<b>-16.6</b>	<b>0.1</b>	<b>38.9</b>	<b>41.7</b>
Write down of goodwill and of shares in associated companies	-	-	-	-78.2	-	-	-	-	-
One-off items **	-9.6	-39.3	-20.8	-22.9	-	-8.1	-2.8	-4.0	-
<b>Total incl. one-off items</b>	<b>-41.8</b>	<b>-63.3</b>	<b>-45.1</b>	<b>-91.0</b>	<b>-4.5</b>	<b>-24.7</b>	<b>-2.7</b>	<b>34.9</b>	<b>41.7</b>
<b>Operating margin (%)</b>									
Automotive R&D	-9.3	-8.8	-6.0	-6.1	-5.6	-10.5	-3.0	4.7	2.6
Design & Development	0.1	0.5	-8.6	8.2	3.3	2.3	1.6	6.1	11.2
Informatic	4.8	5.8	5.0	14.6	5.7	7.1	7.8	14.5	13.5
<b>Total excl. one-off items</b>	<b>-4.9</b>	<b>-4.0</b>	<b>-5.1</b>	<b>1.9</b>	<b>-0.9</b>	<b>-3.2</b>	<b>0.0</b>	<b>6.7</b>	<b>7.0</b>
<b>Total incl. one-off items</b>	<b>-6.3</b>	<b>-10.5</b>	<b>-9.4</b>	<b>-16.9</b>	<b>-0.9</b>	<b>-4.8</b>	<b>-0.6</b>	<b>6.0</b>	<b>7.0</b>
<b>Number of employees</b>									
Automotive R&D	1,911	1,670	1,600	1,497	1,467	1,463	1,516	1,565	1,609
Design & Development	859	838	791	784	803	760	736	753	783
Informatic	396	363	350	350	356	363	371	385	397
<b>Total</b>	<b>3,166</b>	<b>2,871</b>	<b>2,741</b>	<b>2,631</b>	<b>2,626</b>	<b>2,586</b>	<b>2,623</b>	<b>2,703</b>	<b>2,789</b>
No.of working days	62	59	66	63	62	59	66	64	63

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

\*\* One off items (See note 1, page 12)

## Balance sheet

SEK m	31 March		31 Dec	
	2011	2010	2010	2010
<b>Assets</b>				
Intangible assets, goodwill	435.8	455.8	437.2	
Other intangible assets	24.9	28.5	24.7	
Tangible fixed assets	41.1	55.4	43.0	
Financial assets	18.8	15.1	18.2	
Deferred tax recoverable	70.4	82.2	69.9	
Accounts receivable	289.4	235.7	323.8	
Accrued non-invoice income	198.5	167.0	133.9	
Current assets	50.2	83.3	37.4	
Cash and bank balance	29.1	29.6	42.5	
<b>Total assets</b>	<b>1,158.2</b>	<b>1,152.6</b>	<b>1,130.6</b>	
<b>Shareholders equity and liabilities</b>				
Shareholders equity and liabilities	398.9	376.9	372.6	
Pensions obligations	48.4	56.3	48.4	
Deferred tax recoverable	11.8	-	-	
Interest-bearing long-term liabilities	268.1	272.7	270.1	
Interest-bearing current liabilities	27.3	2.6	29.2	
Accounts payable	58.2	69.8	69.9	
Non interest bearing current liabilities	345.5	374.3	340.4	
<b>Total shareholders equity and liabilities</b>	<b>1,158.2</b>	<b>1,152.6</b>	<b>1,130.6</b>	

## Change in shareholders equity

SEK m	31 March		31 Dec	
	2011	2010	2010	2010
<b>Shareholders equity at start of period</b>				
Shareholders equity at start of period	372.6	385.4	385.4	
Total comprehensive income	26.2	-8.7	-13.1	
Share savings program	0.1	0.2	0.3	
<b>Shareholders equity at end of period</b>	<b>398.9</b>	<b>376.9</b>	<b>372.6</b>	

## Cash flow statement

SEK m	Jan-March		Jan-Dec	
	2011	2010	2010	2010
<b>Cash flow from current activities before change in working capital</b>				
Cash flow from current activities before change in working capital	44.7	-16.2	-5.8	
Change in working capital	-49.1	-7.3	-49.3	
<b>Cash flow from current liabilities</b>	<b>-4.4</b>	<b>-23.5</b>	<b>-55.1</b>	
Net investments	-5.6	-4.7	-14.5	
Sales of fixed assets	0.1	2.6	3.5	
<b>Cash flow from investment activities</b>	<b>-5.5</b>	<b>-2.1</b>	<b>-11.0</b>	
Change in interest-bearing liabilities	-2.4	-10.6	47.2	
<b>Cash flow from financing activities</b>	<b>-2.4</b>	<b>-10.6</b>	<b>47.2</b>	
<b>Cash flow for the period</b>	<b>-12.3</b>	<b>-36.2</b>	<b>-18.9</b>	
Cash and bank at the start of the period	42.5	67.7	67.7	
Translation difference	-1.1	-1.9	-6.3	
<b>Cash and bank at the end of the period</b>	<b>29.1</b>	<b>29.6</b>	<b>42.5</b>	

**Key figures \***

	<i>Jan-March</i>		<i>Jan-Dec</i>
	<b>2011</b>	<b>2010</b>	<b>2010</b>
Growth in sales (%)	14.5	-21.4	-8.3
Organic growth (%)	19.1	-18.1	-4.5
Operating margin before depreciation/amortization (%)	8.1	0.5	1.6
Operating margin (%)	7.0	-0.9	0.1
Profit margin (%)	6.5	-1.3	-0.3
Return on average shareholders equity (%) **	7.4	-39.0	-1.4
Return of average capital employed (%) **	6.9	-23.3	0.6
Equity/asset ratio (%)	34.4	32.7	33.0
Dept/asset ratio (times)	0.8	0.8	0.8
Interest coverage ratio (times)	4.6	0.6	0.4
Number of employees at period's end	2,789	2,626	2,703
Investments in fixes assets (SEK m)	5.6	4.7	14.5

**Key figures for shares \***

	<i>Jan-March</i>		<i>Jan-Dec</i>
	<b>2011</b>	<b>2010</b>	<b>2010</b>
EPS after tax (SEK)	1.57	-0.26	-0.29
EPS per share after dilution (SEK)	1.55	-0.26	-0.29
Shareholders equity before dilution (SEK)	22.02	21.15	20.57
Shareholders equity after dilution (SEK)	22.02	20.81	20.57
Share price at the end of the period (times)	1.93	1.60	1.43
Cash flow from current activities per share (SEK)	-0.24	-1.30	-3.04
Share price at the end of the period (SEK)	42.50	33.30	29.40
Market price at the end of the period (SEK m)	770	603	533
Number of shares at the end of the period. Quotient SEK 1 (ooo)	18,113	18,113	18,113
Number of own shares at periods end (ooo)	289	293	289
Average number of shares (ooo)	18,113	18,113	18,113
Average number of shares after dilution (ooo)	289	295	291

\* Definitions of key figures is presented in the annual report 2010 on page 75

\*\* Rolling 12 months

## Largest holding, 31 March 2011

Name	No. of shares	Votes, %
JCE Group	5,526,271	30.5
Skandia liv	2,202,540	12.2
Swedbank Robur fonder	1,479,823	8.2
FIM Bank	564,597	3.1
Avanza Pension	548,467	3.0
Andra AP fonden	541,759	3.0
Nordnet Pensionsförsäkring	332,263	1.8
Tanglin	271,002	1.5
SIX SIS AG	269,100	1.5
Mellon Omnibus	209,500	1.1
<b>Total</b>	<b>11,945,322</b>	<b>65.9</b>
Own shares	288,510	1.6
Other	5,878,702	32.5
<b>Total</b>	<b>18,112,534</b>	<b>100.0</b>

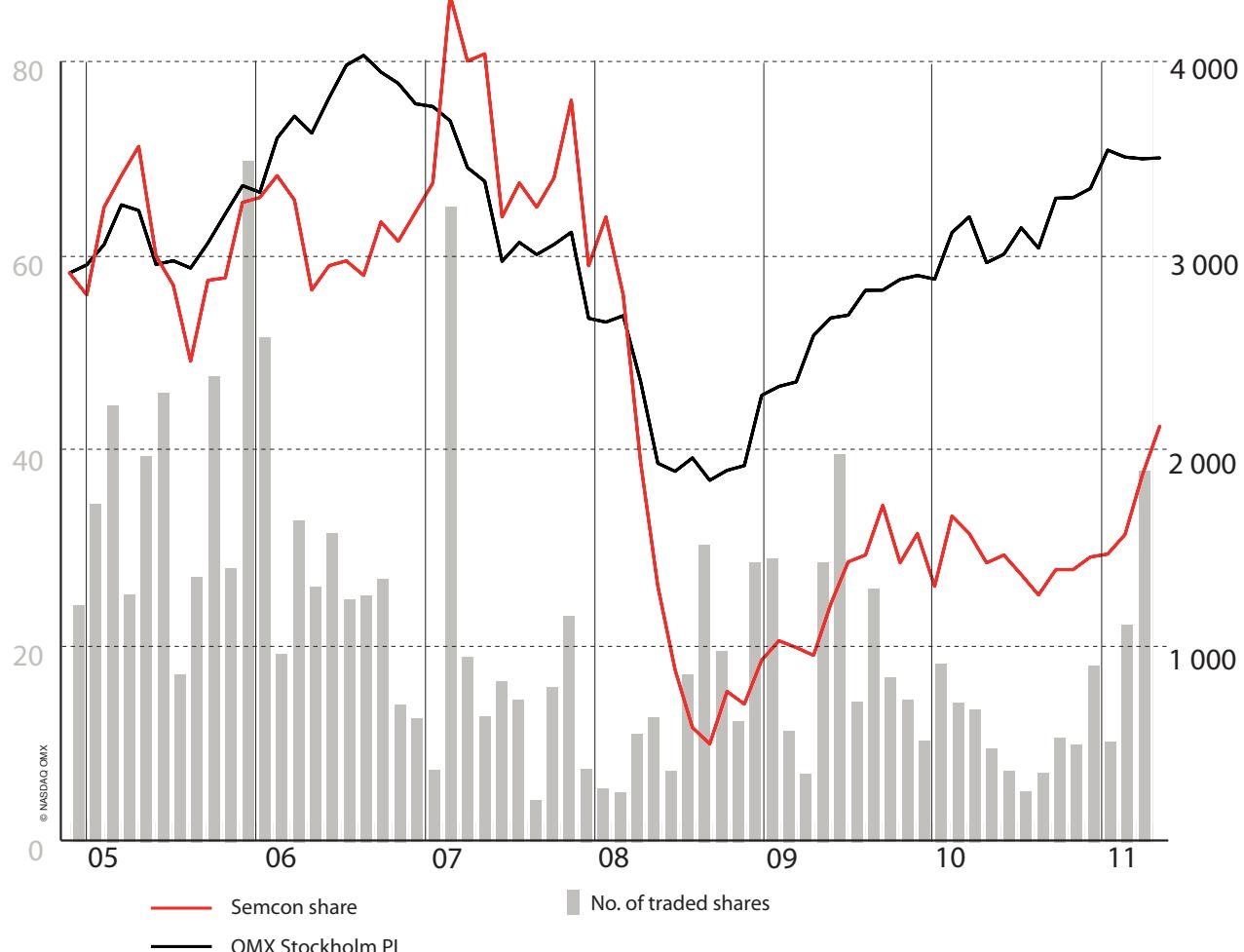
Source: Euroclear Sweden AB register of shareholders per 31 March 2011.

## Ownership structure, 31 March 2011

	No. of share-holders	No. of shares	Proportion %	Market value SEK 000
1-500	2,760	559,901	3.1	23,796
501-1 000	796	661,399	3.6	28,109
1 001-10 000	683	1,971,546	10.9	83,791
10 001-100 000	63	1,955,764	10.8	83,120
100 001 -	16	12,675,414	70.0	538,705
Own shares	1	288,510	1.6	12,262
<b>Total</b>	<b>4,319</b>	<b>18,112,534</b>	<b>100.0</b>	<b>769,783</b>

Source: Euroclear Sweden AB register of shareholders per 31 March 2011.

## Price trend



# Notes

## Note 1 One-off items

SEK m	Jan-March		Jan-Dec
	2011	2010	2010
Structural changes Sweden*	-	-	-11.3
Structural changes outside Sweden *	-	-	-3.6
<b>Total</b>	-	-	<b>-14.9</b>
<b>Specification of items in the income statement</b>			
Other external expenses	-	-	-2.3
Staff costs	-	-	-12.6
<b>Summa</b>	-	-	<b>-14.9</b>
<b>Dividend per business area</b>			
Automotive R&D	-	-	-6.8
Design & Development	-	-	-8.1
Informatic	-	-	-
<b>Total</b>	-	-	<b>-14.9</b>

\* Staff cuts, reduction of working space and depreciation of inventories

# Parent company

## Financial, summary

### Income statements

SEK m	Jan-March		Jan-Dec
	2011	2010	2010
Operating income	5.1	6.0	22.2
Other external expenses	-4.5	-3.7	-19.1
Staff costs	-6.5	-7.8	-27.2
<b>Operating profit/loss before depreciation</b>	<b>-5.9</b>	<b>-5.5</b>	<b>-24.1</b>
Depreciation of tangible assets	-0.1	-0.1	-0.4
<b>Operating profit/loss after depreciation</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-24.5</b>
Net financial items *	-1.2	12.4	44.0
<b>Profit/loss after net financial items</b>	<b>-7.2</b>	<b>6.8</b>	<b>19.5</b>
Appropriations	-	-	0.2
<b>Profit/loss after tax</b>	<b>-7.2</b>	<b>6.8</b>	<b>19.7</b>
Tax	1.9	-1.8	-5.9
<b>Profit/loss after tax</b>	<b>-5.3</b>	<b>5.0</b>	<b>13.8</b>
* Of which exchange rate differences	0.3	13.4	29.5

### Statement of comprehensive income

SEK m	Jan-March		Jan-Dec
	2011	2010	2010
Profit/loss for the period	-5.3	5.0	13.8
Other comprehensive income			
Group contribution	-	-	-35.0
Tax on Group contribution	-	-	9.2
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-25.8</b>
<b>Total comprehensive income for the period</b>	<b>-5.3</b>	<b>5.0</b>	<b>-12.0</b>

### Balance sheets

SEK m	Jan-March		Jan-Dec
	2011	2010	2010
<b>Assets</b>			
Tangible fixed assets	1.1	1.5	1.2
Financial fixed assets	504.1	422.4	529.5
Current assets	179.4	352.8	149.9
Cash and bank	-	3.5	-
<b>Total assets</b>	<b>684.6</b>	<b>780.2</b>	<b>680.6</b>
<b>Shareholders equity and liabilities</b>			
Shareholders equity	289.2	311.4	294.5
Untaxed reserves	0.2	0.4	0.2
Interest-bearing long-term liabilities	283.7	264.8	283.7
Interest-bearing current liabilities	26.0	-	26.6
Non interest-bearing current liabilities	85.5	203.6	75.6
<b>Total shareholders equity and liabilities</b>	<b>684.6</b>	<b>780.2</b>	<b>680.6</b>