

Summary of Semcon's Annual General Meeting 2002

Semcon AB's Annual General Meeting was held on Monday 18 March 2002. CEO Hans Johansson reported on the performance for 2001. Semcon's growth for 2001 was 11.9% for the Group as a whole and 19% for the consultancy operations. Sales stood at SEK 1126.6 million. The average number of employees was 1585. Major customers include Ford, Saab Automobile, Ericsson, Volvo, Bombardier Transportation, AstraZeneca and ABB. The biggest sales increase compared to last year for Semcon was with the Danish pharmaceutical group Novo Nordisk. This year has started with a number of important outsourcing deals with Ericsson.

Outlook

For the first six months of 2002 the market as a whole will remain weak. Profitability is prioritised ahead of growth. Semcon expects the implemented rationalisation scheme to give improved profitability for the year as a whole.

Members of the Board of Directors

Christian W Jansson was re-elected as Chairman of the Board. Board members Pia Gideon, Carl-Åke Jansson, Annemarie Gardshol and Hans Johansson were re-elected.

Dividends

Taking into account Semcon's results for the year the AGM proposed that no dividend be paid to shareholders for 2001 (0.50).

Incentive scheme

The Annual General Meeting authorised the Board to take a decision, up to and including the annual general meeting in 2003, regarding a new share issue of 900,000 shares in the company.

The Annual General Meeting decided to raise a subordinated debenture worth a nominal SEK 1,000 through the issue of a promissory note connected with 700,000 detachable warrants entitling subscription for new shares in Semcon AB.

If the issue is fully subscribed and the warrants are fully utilised, the dilution effect will be around 3.8%. Subscription for new shares using the warrants can increase the share capital by at most SEK 700,000.

Annual General Meeting decided to approve the transfer/issue of new shares equivalent to at most 10% of the share capital in the subsidiary, Semcon AS, located in Copenhagen, Denmark, to one or more of the senior managers of the Subsidiary.

For more information, contact:

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Semcon is one of Scandinavia's leading design and R&D consulting businesses with approximately 1600 employees and over SEK 1.100 million in sales in 2001. Semcon develops products, processes and human resources in partnership with leading industrial companies. The combination of profitability over the past twenty years and Semcon's long relationships with leading industrial companies forms the basis for continued success. Semcon AB (publ.) is listed on the OM Stockholm Stock exchange's O-list, Attract 40.