

Summary of Semcon's Annual General Meeting 2004

Semcon AB's Annual General Meeting was held on Thursday, 27 April 2004. The CEO, Hans Johansson, reported on the performance for 2003. Sales stood at SEK 1,199 million (1,200) and the operating loss was SEK 52.8 million (+10.1). The Average number of employees was 1,504 (1,581). Major customers include Volvo Car Corporation, Ericsson, Saab Automobile, AB Volvo, AstraZeneca, Bombardier, ABB and Scania. A number of strategically important partnership agreements were signed with Ericsson and General Motors Europe during 2003.

Outlook

Semcon expects to once again show a profit and improved equity/assets ratio.

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 2003 (0).

New share issue

The Annual General Meeting authorised the Board to take a decision, up to and including the annual general meeting in 2004, regarding a new share issue of 900,000 shares in the company.

Debenture issue

The Annual General Meeting decided to authorize, without preferential rights for shareholders' to take a subordinated loan of no more than SEK 21,000,000 by issuing a maximum 1,400 convertible debentures, each of SEK 15,000, giving the right to exchange them for shares in the company between 1 June 2006 and 31 May 2007, and at the same time decided to approve a convertible-based incentive scheme.

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Semcon is one of the leading design and development companies in the Nordic region, with around 1,500 employees and sales in 2003 of SEK 1.2 billion. Semcon's consultants develop products, processes and people at the leading industrial businesses in the Nordic region. The combination of good growth over 20 years and well-established relationships with leading industrial groups provides a strong base for continued success. Semcon AB (publ) is listed on the O-list of Stockholmsbörsen and is currently active in Sweden, Norway, Denmark, the UK and Malaysia, and, via partners, in Spain and China