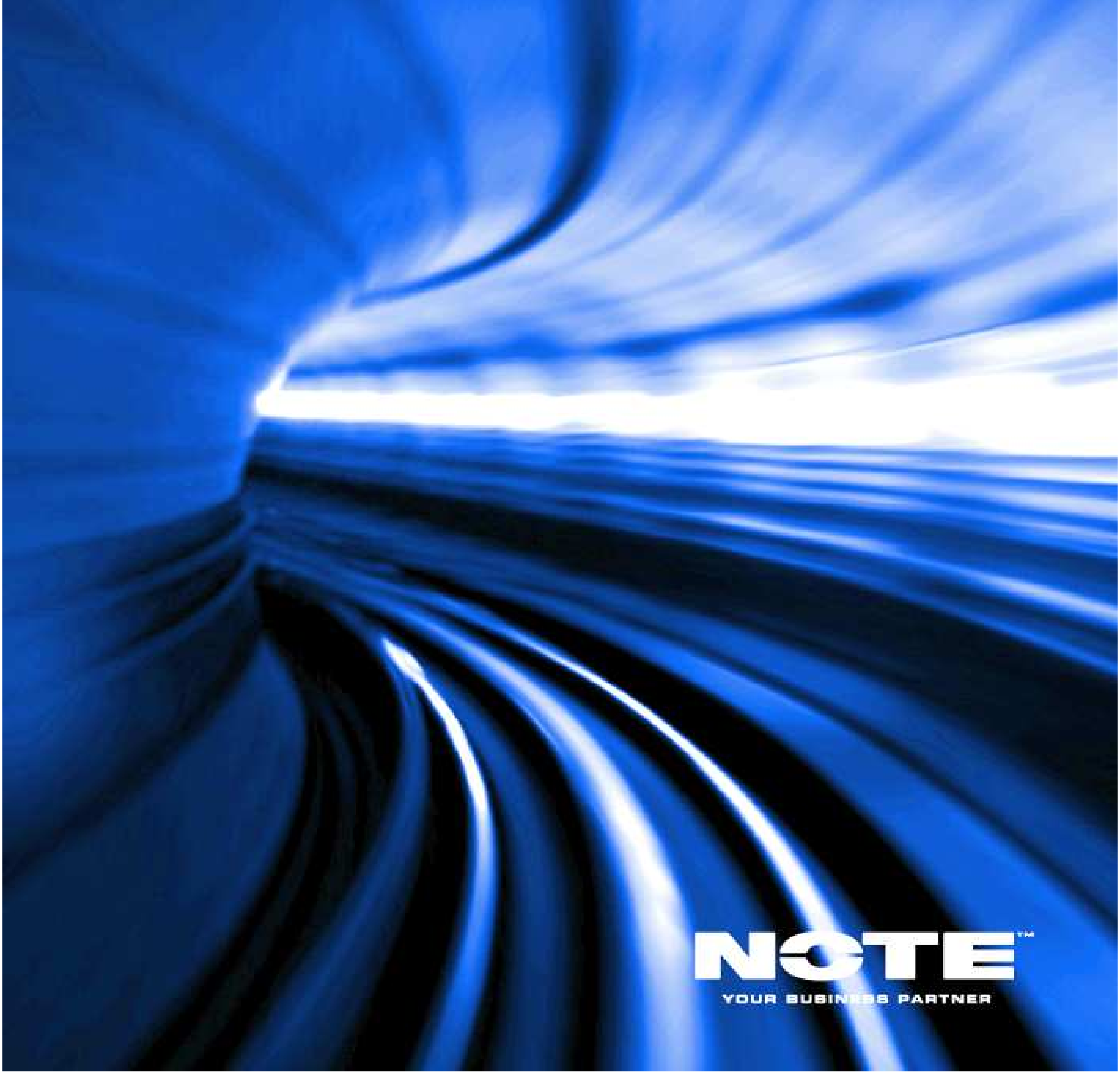
SPEED UP YOUR BUSINESS

Q3

Interim Report January–September 2009



NOTE™
YOUR BUSINESS PARTNER

Significant restructuring costs during the third quarter

FINANCIAL PERFORMANCE, JANUARY-SEPTEMBER

- Sales reduced by 30% to SEK 908.6 (1,295.0) m.
- Operating loss of SEK -88.1 (44.1) m, including non-recurring costs of SEK 63.7 m.
- The operating margin was -9.7% (3.4%)
- The loss after financial items was SEK -93.7 (36.0) m.
- The loss after tax was SEK -71.1 (23.4) m, or SEK -7.39 (2.43) per share.
- Cash flow after investments was SEK 9.7 (31.3) m, or SEK 1.01 (3.25) per share.

SIGNIFICANT EVENTS IN JANUARY-SEPTEMBER

- **New CEO and President of NOTE**—Knut Pogost was appointed CEO and President of NOTE on 3 June.
- **Market breakthrough for Nearsourcing**—Kongsberg Defence & Aerospace of Norway decided to utilise the NOTEfied preferred parts database when developing new products, building on its collaboration with the Nearsourcing centre in Oslo.
- **Nearsourcing secures new customers**—new collaboration agreements signed with companies including OTRUM, Telespor, Tour & Andersson, Radiocrafts and Radi Medical Systems.
- **Structural change in Telecom—** a decision to cease producing a significant product by NOTE's largest customer in its Telecom segment necessitates further downsizing of operations at NOTE's unit in Skellefteå.

FINANCIAL PERFORMANCE, JULY-SEPTEMBER

- Sales reduced by 33% to SEK 267.4 (398.5) m.
- Operating loss of SEK -61.4 (14.2) m, including non-recurring costs of SEK 55.7 m relating to the decision to cease producing a significant product in the Telecom segment.
- The operating margin amounted to -23.0% (3.6%)
- The loss after financial items was SEK -62.7 (12.0) m
- The loss after tax was SEK -46.6 (7.7) m.
- Cash flow after investments was SEK 14.2 (1.9) m.

CEO's comments

FORCED STRUCTURAL CHANGES

During the year we have been affected by our largest customer in the Telecom segment conducting the succession of a major product. For us, this caused reduced sales volumes, increased capital tied up in customer stock and deteriorated profitability.

This customer recently decided to cease manufacturing this product, necessitating further downsizing at our plant at Skellefteå, in northern Sweden. In an agreement with this customer, we have recently reached a settlement generating significant termination expenses and write-downs. Overall, the settlement will mean us charging some SEK 50 m to third-quarter profits. But the settlement strengthens our liquidity and reduces our indebtedness by some SEK 40 m.

Part of our new business model implies most of our labour-intensive sourcing and production services transferring to our plants in low cost countries. Thus, through a series of measures, we have adapted the group's cost base in a goal-oriented, progressive manner. Now, some two-thirds of the group's employees are located in units in low cost countries, against some one-third less than two years ago. Accordingly, our operation at Skellefteå has also reduced in scope through recent years.

After the extensive realignment of NOTE, our ambition is to maintain our market offensive. I'm pleased that our Nearsourcing initiative is being well received. New business sales are going as planned, and increased year on year.

At SEK -94 m, the loss after financial items for the period was unsatisfactory. Overall in the year, profits have been charged with restructuring and other non-recurring expenses totalling SEK 64 m. Essentially, our profit performance relates to reduced volumes and countermeasures to the recession. As a result of our savings measures, we note that our running costs are reducing progressively as planned. Year to date and in like-for-like terms, expenses are down 22%. We can also conclude that adjusted for non-recurring costs, we reduced our losses during the seasonally week third quarter, in quarter-on-quarter terms.

The consequences of our profit performance and reduced production volumes also presented a major challenge to cash flow. We have put in a lot of work with our customers and suppliers to balance our stocks. Accordingly, it's also pleasing that during the second and third quarters we were able to post positive cash flow—a total of some SEK 10 m year to date.

PROGRESS IN JANUARY-SEPTEMBER

Like most manufacturing and EMS businesses, this year we have been operating in a market with demand down clearly on the previous year. In addition to a recession, we have faced a structural challenge relating to the product offering for our largest customer in the Telecom segment, as stated above.

Obviously, our role as an EMS provider involves a direct link between our sales and the volumes of our current customers. Thus, in the period, the recession had a negative sales impact. Sales year to date were SEK 909 m, down 30% year on year.

In volume terms, the third quarter made a fairly weak start, primarily caused by stock adaptations, in turn the result of increased vacation stoppages by many of our customers. Since the summer, however, we have seen some recovery, while our accelerated new business sales are starting to have a gradual impact.

OUR FUTURE

The outsourcing trend remains strong, and despite weak market conditions, we note significant opportunities to develop our business. Since the summer, we have also seen clear signs of increased activity by many of our customers.

In the longer term, we see strong evidence suggesting recovery and growth on the EMS market. Based on our strong market position, and with our unique business model, we will play an active part in this progress.

We are maintaining a sharp focus on strengthening cash flow. With the measures we have reported and taken, our judgment is that our costs have now been adapted to current demand.

Knut Pogost

President and CEO

Sales and profits

SALES, JANUARY-SEPTEMBER

Demand in the period was characterised by the deteriorated manufacturing cycle apparent back at the end of last year. Reduced activity in manufacturing and destocking has had a negative effect on NOTE's ongoing production and deliveries. Considering the fairly long lead-times in the sector, only a limited portion of the increased new business sales in the year have started delivery. In the period, sales reduced by 30% to SEK 908.6 (1,295.0) m. Extra sales from newly acquired units were SEK 45.6 m, or some 5% of the sales for the year. Thus in like-for-like terms, we saw a reduction of 33%.

Demand in NOTE's largest customer segment, Industrial, is normally fairly stable. However, mainly due to weak economic conditions, Industrial saw a 26% sales downturn. Sharp falls were apparent in segments including investment-intensive sectors like the mining and raw materials industries.

Demand from customers in the Telecom business segment is inherently more volatile, due to factors including short product life-cycles in this sector. Due to the succession of a major product by NOTE's largest customer, sales in Telecom performed weakly. In the period, sales to customers in Telecom reduced by 48%.

During the end of the period, some recovery in demand within industry was noticed while the new business sales started to have a gradual impact.

PROFIT, JANUARY-SEPTEMBER

The now-completed strategic initiative of centralising most of the group's sourcing function on NOTE Components in Poland achieved the desired results as planned. Through coordination, the cost of sourcing operations has reduced, while the costs of electronic components and other production materials have fallen.

Early last year, NOTE started to transfer labour-intensive production to the group's units in low cost countries. This generated substantial staffing changes and downsizing of organisational resources, primarily in our Swedish business. Compared to the end of the quarter of last year, staffing in Sweden reduced by over 35%. This initiative has made a significant positive change to the group's cost structure. In like-for-like terms, and adjusted for non-recurring items, costs in the period were down 22% year on year. In the fourth quarter of last year a restructuring provision of SEK 31 m was created, largely for staff downsizing. Some SEK 15 m of the restructuring provision remained at the end of the period.

Shorter working-hours have been introduced at several units as another savings measure against reducing production and sales volumes. Capacity utilisation in several production plants was lower than last year. Despite extensive cost-cutting and adjusted for non-recurring costs, volume reductions meant that gross margins weakened to 6.5% (10.4%).

Continued rationalization and firm cost control, and excluding the costs related to the change of CEO in June, reduced overheads by over 15%. Against the backdrop of an increasing share of value-added being generated in foreign units, and because sourcing electronic components and other production materials is largely denominated in foreign currencies (EUR/USD), NOTE has fairly extensive currency management. With the aim of limiting its currency risk, trading is conducted using currency forwards and options. NOTE has applied hedge accounting pursuant to IAS 39 since the fourth quarter of last year, with implications including the market-valued currency forward contracts of forecast cash flows being reported directly to equity. Other operating income/costs include negative currency effects of SEK -6.3 m.

Mainly due to lower sales and non-recurring costs of SEK 64 m, operating profit became a deficit of SEK -88.1 (44.1) m, equating to an operating margin of -9.7% (3.4%).

The net financial income/expense for the period was positively affected by generally lower market interest rates. Despite somewhat increased net debt, the net financial income/expense was SEK -5.6 (-8.1) m.

The loss after financial items was SEK -93.7 (36.0) m, equating to a profit margin of -10.3% (2.8%).

The loss after tax was SEK -71.1 (23.4) m, or SEK -7.39 (2.43) per share.

SALES AND PROFITS, JULY-SEPTEMBER

Sales in the third quarter, usually weaker than other quarters for seasonal reasons, reduced by 33% to SEK 267.4 (398.5) m. Extra sales from newly acquired units were SEK 7.9 m, or some 3% of sales. Thus, in like-for-like terms, sales fell by 35%.

After a weak start to the quarter in volume terms, mainly related to longer vacation stoppages by many customers, some demand recovery was noted after the summer. Sales in Industrial were down 27% on the previous year's level.

Sales in Telecom benefited from the settlement with NOTE's largest customer in the Telecom segment. However, overall sales for the period were down 44% year on year. Readers should note that last year, sales were a record high for a third quarter.

In line with the current cost-cutting measures, NOTE's employee headcount continued to reduce. Compared to the end of the second quarter, staffing in the Swedish business was down by another 12%. As a result of the current restructuring, ongoing costs for the period were down 27% year on year.

Operating profit for the period was charged with non-recurring costs of just over SEK 56 m, combined with reduced sales, and that there was an operating loss of SEK -61.4 (14.2) m, equivalent to an operating margin of -23.0% (3.6%). Adjusted for non-recurring costs, the operating margin was -2.1%.

The net financial income/expense for the period was positively affected by lower market interest rates and the new funding facility, which was in place in the second quarter. Additionally, the positive cash flow for the period contributed to the slight decrease in net debt. Accordingly, net financial income/expense improved to SEK -1.3 (-2.2) m. The loss after financial items was SEK -62.7 (12.0) m, equating to a profit margin of -23.5% (3.0%).

Operating segments

As part of the Nearsourcing business model, operations are conducted as an integrated process through local Nearsourcing centres that are responsible for customers in each local market. Increasingly, volume production is being transferred to foreign Industrial Plants. Development, management and coordination of operations is conducted in the parent company, and sourcing operations in NOTE Components.

Significant key ratios for NOTE's business segments are stated in the following table, pursuant to IFRS 8. Essentially, these consist of Nearsourcing centres and Industrial Plants. Nearsourcing centres include selling units in Sweden, Norway, Finland and the UK, where development-oriented work is conducted close to customers. Industrial Plants are the production units in Estonia, Lithuania, Poland and China. Other units are business support, group-wide operations.

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
NEARSOURCING CENTRES						
EXTERNAL SALES	**260.2**	393.1	**887.9**	1,273.2	**1,293.0**	1,678.3
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-93.3**	-111.9	**-303.0**	-363.2	**-450.7**	-511.0
OPERATING PROFIT/LOSS	**-49.2**	17.7	**-53.9**	61.8	**-82.8**	33.1
TANGIBLE FIXED ASSETS	**61.2**	69.8	**61.2**	69.8	**61.2**	75.5
STOCK	**131.7**	263.3	**131.7**	263.3	**131.7**	250.5
TOTAL ASSETS	**582.1**	729.3	**582.1**	729.3	**582.1**	711.2
AVERAGE NUMBER OF EMPLOYEES	**469**	651	**516**	671	**543**	659
INDUSTRIAL PLANTS						
EXTERNAL SALES	**6.9**	5.4	**20.4**	21.8	**29.8**	31.2
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-26.9**	-26.2	**-83.1**	-72.2	**-114.2**	-103.3
OPERATING PROFIT/LOSS	**-5.9**	-5.2	**-14.9**	-14.8	**-15.7**	-15.6
TANGIBLE FIXED ASSETS	**58.2**	62.6	**58.2**	62.6	**58.2**	64.1
STOCK	**88.8**	80.4	**88.8**	80.4	**88.8**	92.3
TOTAL ASSETS	**238.7**	232.0	**238.7**	232.0	**238.7**	236.5
AVERAGE NUMBER OF EMPLOYEES	**406**	528	**449**	509	**472**	516
OTHER UNITS AND ELIMINATIONS						
EXTERNAL SALES	**0.3**	0.0	**0.3**	0.0	**0.3**	0.0
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-2.8**	-1.4	**-13.5**	-11.1	**-29.6**	-27.2
OPERATING PROFIT/LOSS	**-6.3**	1.7	**-19.3**	-2.9	**-37.6**	-21.3
TANGIBLE FIXED ASSETS	**2.1**	1.1	**2.1**	1.1	**2.1**	2.3
STOCK	**0.0**	-	**0.0**	-	**0.0**	0.1
TOTAL ASSETS	**-17.4**	11.3	**-17.4**	11.3	**-17.4**	0.6
AVERAGE NUMBER OF EMPLOYEES	**13**	24	**19**	26	**20**	26

Financial position, cash flow and investments

CASH FLOW

NOTE is active in the EMS market segment usually known in the sector as high mix/low volume. Like other medium-sized companies on this market, NOTE is facing a significant challenge in developing effective business models, in terms of stock control and logistics. This applies especially in rapid demand fluctuations and is mainly associated with the complexity of electronics production and the long lead-times for electronics components. Accordingly, the sharp decline in demand that occurred at the end of last year has entailed extensive efforts alongside customers and suppliers to adapt stock to the lower sales level. This work was simultaneous with the transfer of labour-intensive production to low cost countries. This has temporarily raised the requirement on capital tied-up, primarily in the form of buffer stocks to ensure high delivery capacity during the ongoing transfer process. Since the end of the first quarter of the year, capital tied up in stock has gradually reduced.

At the end of the period, stock can be regarded as balanced after the settlement on deliveries and return of materials reached with NOTE's largest customer in Telecom at the end of the third quarter. Year to date, stock has reduced by SEK 122 m, or 35%. Compared to the end of the third quarter last year, stock is down 36%. NOTE perceives good prospects of continuing to reduce stock.

With some sales increase occurring late in the period, partly due to the settlement in Telecom, accounts receivable—trade were down only 19% on the end of the third quarter of the previous year.

Due to reduced volumes and de-stocking, accounts payable—trade, which relate mainly to sourcing electronic components and production materials, were down 27% on year-end and down 32% on the end of the corresponding period of the previous year.

Mainly against the background of work on reducing capital tied-up in stock, cash flow progressed positively in the second and third quarters of the year. In total for the year, cashflow (after investments) was SEK 9.7 (31.3) m, equivalent to SEK 1.01 (3.25) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio was 27.0% (33.7%) at the end of the period, down 4.1 percentage points since year-end.

LIQUIDITY

NOTE arranged a new funding facility with its bank connection in the first quarter. The new funding facility is a combination of debt factoring and traditional overdraft facilities. As planned, this new solution became effective early in the second quarter, when factoring credits were successively built up and replaced previous loans. As a consequence of the new funding facility, pledged factoring credits were just over SEK 125 m at the end of the period.

In the period, NOTE took a focused approach to improving the group's liquidity and cash flow, and accordingly, liquidity at the end of the period was satisfactory. Available cash and cash equivalents including unutilised overdraft facilities were SEK 98.4 (90.2) m. Early in the fourth quarter, SEK 30 m of the group's short-term borrowings were amortised as planned.

INVESTMENTS

NOTE's realignment over the past two years has involved relatively large-scale investments, for initiatives including start-ups of Nearsourcing centres on new geographical markets and expanding production capacity in foreign Industrial Plants.

Total investments in the period were SEK 11.4 (43.7) m, corresponding to 1.3% (3.4%) of sales. Depreciation and amortisation was SEK 27.8 (24.4) m.

Investments in the year will be at a lower level than the previous year. After year-end 2009, NOTE will take possession of the remaining 50% of the shares of China-based plant IONOTE, which has been operating as a joint venture with NOTE's Asian partner since autumn 2007. The possession will not affect the cash flow of the Group.

Significant events in the period

NEW CEO AND PRESIDENT

On 3 June 2009, Knut Pogost was appointed NOTE's CEO and President. Knut has been active with NOTE for over three years, most recently as Executive Vice President of Strategic Development.

Mr. Pogost has many years' senior executive experience of the electronics industry, with Norwegian EMS provider Kitron and Canadian component distributor Future Electronics.

After the new Board of Directors took over in spring 2007, extensive development work has been done to realign NOTE's business model and improve its cost structure. Sizeable staff changes have been implemented and most of NOTE's production is now being conducted at the group's units outside Sweden. Mr. Pogost has solid experience of international sales and marketing in the electronics industry, and the intention is to upscale NOTE's market offensive.

AGM 2009—NEW BOARD MEMBERS

The AGM (Annual General Meeting) of 21 April elected Bo Andersson, Göran Gezelius and Göran Sigfridsson as Board members of NOTE. The other Board members are Bruce Grant (Chairman), Göran Jansson (Deputy Chairman), Håkan Gellerstedt and Per-Arne Sandström.

Employee representatives also joined the Board of Directors after the summer, Christoffer Skogh from trade union Unionen and Hans Westin from IF Metall.

A MARKET BREAKTHROUGH FOR NEARSOURCING

Kongsberg Defence & Aerospace of Norway decided to utilise NOTE's unique NOTEfied preferred parts database for developing new products building on its collaboration with the Nearsourcing centre in Oslo.

In the period, new collaboration agreements were signed with customers including the following:

- OTRUM: development and volume production of electronics for a new generation of hotel TV systems.
- Tour & Andersson: developing and producing balancing valves for waterborne heating and cooling systems.
- Radi Medical Systems: development and production of wireless instruments for measuring blood pressure in coronary arteries.
- Radiocrafts: production of complete modules for wireless data transmission and energy and water consumption, for example.

ACQUISITION FOR MORE GROWTH IN NORWAY

NOTE acquired all the shares of Norwegian electronics producer Norteam Electronics AS at year-end. This company focuses on services early in product lifecycles like producing prototypes and small-scale electronics production. Sales are some SEK 60 m and there were 40 staff at the time of the acquisition. These operations will be integrated with NOTE's Nearsourcing centre in Oslo, and in tandem with this process, there will be a relocation to shared premises in the autumn.

Parent company

Parent company NOTE AB (publ) is primarily focused on the management, coordination and development of the group. In the period, revenue was SEK 36.1 (35.7) m and mainly related to intra-group services. The loss after tax was SEK -11.5 (-8.4) m.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were mainly intra-group sales of services to subsidiaries.

Significant operational risks

NOTE is a services company active in production and logistics relating to electronics-based products. NOTE's role involves it serving as a collaboration partner to its customers, although not a product owner.

The electronics manufacturing services (EMS) market is relatively young and usually considered fairly cyclical. Very few, if any, of the somewhat larger traditional EMS corporations have succeeded in maintaining good profitability over a business cycle.

This fact was important to NOTE's choice of future strategy. NOTE's forward-looking emphasis on Nearsourcing, intended to promote the combination of sales growth with low investment costs and overheads in high-cost countries, is one way of reducing its operational risks.

For a more detailed review of the risks in NOTE's operations, the reader is referred to the Report of the Directors in NOTE's Annual Report for 2008.

ACCOUNTING AND VALUATION PRINCIPLES

NOTE adopts International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are stated on pages 38-41 of the Annual Report for 2008. The group's Interim Report has been prepared pursuant to the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2.2, issued by the Swedish Financial Reporting Board.

At year-end, the group adopted reporting pursuant to IFRS 8 Operating Segments. The group's reported operating segments are Nearsourcing centres, Industrial Plants and Other Units.

All amounts are in millions of Swedish kronor (SEK m) unless otherwise stated.

The Board of Directors, NOTE AB (publ)

Danderyd, Sweden, 19 October 2009

REVIEW REPORT

We have conducted a limited review of the financial statements for NOTE AB (publ) for the period 1 January – 30 September 2009. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410 "Limited review of interim financial information conducted by the company's appointed auditor". A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to RS Auditing Standards in Sweden and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the group, and pursuant to the Swedish Annual Accounts Act for the parent company, in all material respects.

Magnus Brändström
Authorised Public Accountant
Senior Auditor

Anders Magnussen
Authorised Public Accountant

Öhrlings PricewaterhouseCoopers

Stockholm, Sweden, 19 October 2009

FOR MORE INFORMATION, PLEASE CONTACT

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FORTHCOMING FINANCIAL REPORTS

The Year-end Report for 2009 will be published on 10 February 2010.

ANNUAL GENERAL MEETING

The AGM will be held in Stockholm on 27 April 2010.

Consolidated Income Statement

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
REVENUES	**267.4**	398.5	**908.6**	1,295.0	**1,323.1**	1,709.5
COST OF GOODS AND SERVICES SOLD	**-301.6**	-354.2	**-904.8**	-1,160.3	**-1,331.0**	-1,586.5
GROSS PROFIT/LOSS	**-34.2**	**44.3**	**3.8**	**134.7**	**-7.9**	**123.0**
SALES COSTS	**-9.8**	-12.4	**-34.2**	-38.8	**-52.2**	-56.8
ADMINISTRATIVE COSTS	**-14.3**	-18.6	**-51.4**	-53.1	**-74.0**	-75.7
OTHER OPERATING INCOME/COSTS	**-3.1**	0.9	**-6.3**	1.3	**-2.0**	5.7
OPERATING PROFIT/LOSS	**-61.4**	**14.2**	**-88.1**	**44.1**	**-136.1**	**-3.8**
NET FINANCIAL INCOME/EXPENSE	**-1.3**	-2.2	**-5.6**	-8.1	**-8.0**	-10.6
PROFIT/LOSS AFTER FINANCIAL ITEMS	**-62.7**	**12.0**	**-93.7**	**36.0**	**-144.1**	**-14.4**
INCOME TAX	**16.1**	-4.3	**22.6**	-12.6	**36.4**	1.3
PROFIT/LOSS AFTER TAX FOR THE PERIOD	**-46.6**	**7.7**	**-71.1**	**23.4**	**-107.7**	**-13.1**

Earnings per share

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
NUMBER OF OUTSTANDING SHARES (000)	**9,624**	9,624	**9,624**	9,624	**9,624**	9,624
EARNINGS PER SHARE, SEK	**-4.84**	0.80	**-7.39**	2.43	**-11.19**	-1.36

Consolidated statement of total recognised gains and losses

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
NET PROFIT/LOSS	**-46.6**	**7.7**	**-71.1**	**23.4**	**-107.7**	**-13.1**
OTHER TOTAL GAINS AND LOSSES						
EXCHANGE RATE DIFFERENCES	**-5.6**	3.2	**-6.8**	3.3	**-3.1**	6.9
CASH FLOW HEDGES	**-**	-	**-0.3**	-	**-**	0.3
OTHER TRANSACTIONS REPORTED DIRECT TO EQUITY	**-**	-	**-**	-	**-0.1**	-0.1
OTHER TOTAL GAINS AND LOSSES FOR THE PERIOD	**-5.6**	**3.2**	**-7.1**	**3.3**	**-3.2**	**7.1**
TOTAL GAINS AND LOSSES FOR THE PERIOD	**-52.2**	**10.9**	**-78.2**	**26.7**	**-110.9**	**-6.0**

Consolidated Balance Sheet

	2009 30 Sep	2008 30 Sep	2008 31 Dec
ASSETS			
GOODWILL	**67.1**	65.5	67.1
OTHER INTANGIBLE FIXED ASSETS	**9.6**	10.1	9.2
TANGIBLE FIXED ASSETS	**121.5**	133.6	141.9
DEFERRED TAX ASSET	**49.3**	6.6	24.0
OTHER FINANCIAL FIXED ASSETS	**14.2**	2.6	4.9
FIXED ASSETS	**261.7**	**218.4**	**247.1**
STOCK	**221.3**	343.6	342.9
ACCOUNTS RECEIVABLE—TRADE	**256.1**	315.4	272.7
OTHER CURRENT RECEIVABLES	**45.2**	53.6	49.7
CASH AND CASH EQUIVALENTS	**19.1**	41.6	35.9
CURRENT ASSETS	**541.7**	**754.2**	**701.2**
TOTAL ASSETS	**803.4**	**972.6**	**948.3**
EQUITY AND LIABILITIES			
EQUITY	**216.7**	327.6	294.9
LONG-TERM INTEREST-BEARING LIABILITIES	**17.2**	100.4	62.1
DEFERRED TAX LIABILITY	**19.2**	20.7	19.6
OTHER LONG-TERM PROVISIONS	**12.7**	12.9	12.1
OTHER LONG-TERM LIABILITIES	**-**	-	4.6
LONG-TERM LIABILITIES	**49.1**	**134.0**	**98.4**
CURRENT INTEREST-BEARING LIABILITIES	**228.3**	171.8	209.0
ACCOUNTS PAYABLE—TRADE	**151.9**	223.1	208.6
OTHER CURRENT LIABILITIES	**90.4**	108.4	96.2
SHORT-TERM PROVISIONS	**67.0**	7.7	41.2
CURRENT LIABILITIES	**537.6**	**511.0**	**555.0**
TOTAL EQUITY AND LIABILITIES	**803.4**	**972.6**	**948.3**

Consolidated change in equity

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
OPENING EQUITY	**268.9**	316.7	**294.9**	327.4	**327.6**	327.4
TOTAL GAINS AND LOSSES AFTER TAX FOR THE PERIOD	**-52.2**	10.9	**-78.2**	26.7	**-110.9**	-6.0
DIVIDENDS PAID	**-**	-	**-**	-26.5	**-**	-26.5
CLOSING EQUITY	**216.7**	**327.6**	**216.7**	**327.6**	**216.7**	**294.9**

Consolidated cash flow

	2009 Q3	2008 Q3	**2009 Q1-Q3**	2008 Q1-Q3	**Rolling 12 mth.**	2008 Full yr.
PROFIT/LOSS AFTER FINANCIAL ITEMS	**-62.8**	12.0	**-93.7**	36.0	**-144.1**	-14.4
REVERSED DEPRECIATION AND AMORTISATION	**9.5**	8.6	**27.8**	24.4	**35.7**	32.3
OTHER NON-CASH ITEMS	**52.9**	-1.6	**53.3**	0.0	**88.5**	35.7
TAX PAID	**6.0**	-5.1	**-2.4**	-24.1	**-4.1**	-25.8
CHANGE IN WORKING CAPITAL	**8.9**	2.9	**36.1**	38.7	**52.8**	55.4
CASH FLOW FROM OPERATING ACTIVITIES	**14.5**	**16.8**	**21.1**	**75.0**	**28.8**	**83.2**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.3**	-14.9	**-11,4**	-43.7	**-25.3**	-58.1
CASH FLOW FROM FINANCING ACTIVITIES	**-17.7**	17.4	**-25.5**	-29.1	**-26.5**	-30.1
CHANGE IN CASH AND CASH EQUIVALENTS	**-3.5**	**19.3**	**-15.8**	**2.2**	**-23.0**	**-5.0**
CASH AND CASH EQUIVALENTS						
AT START OF PERIOD	**23.4**	22.3	**35.9**	38.5	**41.6**	38.5
CASH FLOW BEFORE FINANCING ACTIVITIES	**14.2**	1.9	**9.7**	31.3	**3.5**	25.1
FINANCING ACTIVITIES	**-17.7**	17.4	**-25.5**	-29.1	**-26.5**	-30.1
EXCHANGE RATE DIFFERENCE IN CASH AND CASH EQUIVALENTS	**-0.8**	0.0	**-1.0**	0.9	**0.5**	2.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**19.1**	**41.6**	**19.1**	**41.6**	**19.1**	**35.9**
UN-UTILISED CREDITS	**79.3**	48.6	**79.3**	48.6	**79.3**	48.7
AVAILABLE CASH AND CASH EQUIVALENTS	**98.4**	**90.2**	**98.4**	**90.2**	**98.4**	**84.6**

Consolidated six-year summary

	Rolling 12 mth	2008	2007	2006	2005	2004
SALES	**1,323.1**	1,709.5	1,743.8	1,741.5	1,504.1	1,103.1
GROSS MARGIN	**-0.6%**	7.2%	12.9%	11.9%	3.6%	11.4%
OPERATING MARGIN	**-10.3%**	-0.2%	6.4%	5.9%	-4.3%	2.7%
PROFIT MARGIN	**-10.9%**	-0.8%	6.0%	5.5%	-4.9%	1.8%
CASH FLOW (BEFORE FINANCING ACTIVITIES)	**3.5**	25.1	-0.5	24.8	-9.7	-14.4
EQUITY PER SHARE, SEK	**22.52**	30.64	34.02	27.86	21.31	27.61
CASH FLOW PER SHARE, SEK	**0.36**	2.61	-0.05	2.58	-1.01	-1.60
RETURN ON OPERATING CAPITAL	**-27.2%**	-0.7%	21.4%	22.5%	-14.3%	6.6%
RETURN ON EQUITY	**-39.6%**	-4.2%	26.3%	29.0%	-23.7%	6.6%
EQUITY TO ASSETS RATIO	**27.0%**	31.1%	34.5%	30.2%	25.3%	36.1%
AVERAGE NUMBER OF EMPLOYEES	**1,035**	1,201	1,171	1,127	1,097	887
SALES PER EMPLOYEE, SEK 000	**1,278**	1,423	1,489	1,545	1,371	1,239

Consolidated quarterly summary

	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
SALES	**267.4**	312.1	329.1	414.5	398.5	469.2	427.3	458.6
GROSS MARGIN	**-12.8%**	6.2%	5.7%	-2.8%	11.1%	10.4%	9.7%	12.9%
OPERATING MARGIN	**-23.0%**	-5.8%	-2.6%	-11.6%	3.6%	3.4%	3.2%	6.2%
PROFIT MARGIN	**-23.5%**	-6.3%	-3.4%	-12.2%	3.0%	2.7%	2.7%	5.8%
CASH FLOW BEFORE FINANCING ACTIVITIES	**14.2**	10.8	-15.3	-6.2	1.9	5.4	24.0	-34.8
EQUITY PER SHARE, SEK	**22.52**	27.94	29.59	30.64	34.04	32.91	34.69	34.02
CASH FLOW PER SHARE, SEK	**1.48**	1.12	-1.59	-0.64	0.20	0.56	2.49	-3.61
EQUITY TO ASSETS RATIO	**27.0%**	32.2%	31.4%	31.1%	33.7%	32.2%	35.2%	34.5%
AVERAGE NUMBER OF EMPLOYEES	**888**	944	1,121	1,185	1,203	1,219	1,197	1,188
SALES PER EMPLOYEE, SEK 000	**301**	331	294	350	331	385	357	386

Parent Company Income Statement

	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	Rolling 12 mth.	2008 Full yr.
NET SALES	11.0	11.3	36.1	35.7	65.3	64.9
COST OF GOODS SOLD	-4.4	-3.8	-23.1	-15.3	-38.7	-30.9
GROSS PROFIT/LOSS	**6.6**	**7.5**	**13.0**	**20.4**	**26.6**	**34.0**
SALES COSTS	-1.5	-3.9	-9.0	-14.8	-17.1	-22.9
ADMINISTRATIVE COSTS	-3.4	-5.4	-19.1	-17.6	-28.0	-26.5
OTHER OPERATING INCOME/COSTS	-2.9	-0.1	-2.5	-0.2	-1.1	1.2
OPERATING PROFIT/LOSS	**-1.2**	**-1.9**	**-17.6**	**-12.2**	**-19.6**	**-14.2**
FINANCIAL INCOME/EXPENSE	-5.6	1.9	0.3	0.5	8.3	8.5
PROFIT/LOSS AFTER NET FINANCIAL ITEMS	**-6.8**	**0.0**	**-17.3**	**-11.7**	**-11.3**	**-5.7**
APPROPRIATIONS	-	-	-	-	-15.5	-15.5
PROFIT/LOSS BEFORE TAX	**-6.8**	**0.0**	**-17.3**	**-11.7**	**-26.8**	**-21.2**
INCOME TAX	1.8	0.0	5.8	3.3	9.5	7.0
PROFIT/LOSS AFTER TAX	**-5.0**	**0.0**	**-11.5**	**-8.4**	**-17.3**	**-14.2**

Parent Company Balance Sheet

	2009 30 Sep	2008 30 Sep	2008 31 Dec
ASSETS			
INTANGIBLE FIXED ASSETS	2.0	4.1	3.8
TANGIBLE FIXED ASSETS	2.1	1.5	2.6
DEFERRED TAX ASSET	5.9	-	-
FINANCIAL FIXED ASSETS	328.5	355.6	293.0
FIXED ASSETS	**338.5**	**361.2**	**299.4**
RECEIVABLES FROM GROUP COMPANIES & JOINT VENTURES	88.3	146.4	276.5
OTHER CURRENT RECEIVABLES	3.6	17.3	2.7
CASH AND CASH EQUIVALENTS	8.0	18.4	13.0
CURRENT ASSETS	**99.9**	**182.1**	**292.2**
TOTAL ASSETS	**438.4**	**543.3**	**591.6**
EQUITY AND LIABILITIES			
EQUITY	248.6	213.9	260.0
UNTAXED RESERVES	**48.1**	**32.6**	**48.1**
LIABILITIES TO CREDIT INSTITUTIONS	-	72.3	35.0
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	6.8	6.8	6.5
LONG-TERM LIABILITIES	**6.8**	**79.1**	**41.5**
LIABILITIES TO CREDIT INSTITUTIONS	64.5	142.0	179.1
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	51.8	65.7	48.8
OTHER CURRENT LIABILITIES	18.6	10.0	14.1
CURRENT LIABILITIES	**134.9**	**217.7**	**242.0**
TOTAL EQUITY AND LIABILITIES	**438.4**	**543.3**	**591.6**