SPEED UP YOUR BUSINESS

Q1

Interim Report January–March 2010

NOTE™

YOUR BUSINESS PARTNER

New savings measures charged to profit in Q1

FINANCIAL PERFORMANCE, JANUARY-MARCH

- Sales fell by 17% to SEK 273.5 (329.1) million of which 14 percentage points relate to the discontinued Telecom operation. In like-for-like terms, sales fell by 3%.
- Operating loss of SEK -52.5 (-8.6) million. Profit/loss includes structural and other non-recurring costs of SEK 44 million.
- The operating margin was -19.2% (-2.6%).
- The loss after financial items was SEK -55.1 (-11.1) million.
- The loss after tax was SEK -43.7 (-8.4) million, or SEK -4.54 (-0.88) per share.
- Cash flow after investments was SEK 14.3 (-15.3) million, or SEK 1.49 (-1.59) per share.

SIGNIFICANT EVENTS IN THE YEAR

- **New CEO and President of NOTE**
  – on 24 January, Göran Jansson, Deputy Chairman of the Board, was appointed as acting CEO and President of NOTE.
- **Previously decided structural modifications begin**
  – the Skellefteå operation was divested as planned at year-end 2009. Closure of production at Skänninge, Sweden and Tauragé, Lithuania began in the period. Costs for these and all other measures decided in the year amount to some SEK 40 million, all of which was charged to profit/loss for the period. The objective is for savings and rationalization measures to have a minimum annualised positive profit effect of SEK 50 million.
- **Rights issue, 2010**
  – an EGM (Extraordinary General Meeting) on 7 April resolved on a guaranteed new share issue of gross some SEK 87 million with preferential rights for NOTE's shareholders. This issue is being conducted for NOTE to be financially secure for the structural transformation decided upon, and to exploit growth opportunities on the market.
- **Nearsourcing generates new customers**
  – new collaboration agreements signed with customers including Axell Wireless of the UK and HERNIS of Norway.
- **Changes to ownership**
  – significant changes to NOTE's major shareholders occurred early in the year. Investment AB Öresund, which holds 10.6% of NOTE's shares, is the biggest single shareholder.

CEO's comments

VIGOROUS EFFORTS TO LIFT PROFITABILITY

The EMS sector is one of the world's toughest, and arguably the one most affected by globalisation. NOTE was early to realise that it had big opportunities in combining sophisticated technological and commercial services close to customers, while simultaneously reducing the cost of labour-intensive processes.

Accordingly, in recent years, NOTE has made major initiatives to adapt operations of the group's units close to customers—Nearsourcing Centres—and to build the competence and capacity to deliver labour-intensive production from its plants in low-cost countries—Industrial Plants. Significant resources have also been assigned to building up a preferred parts database (NOTEfied), which is unique in the sector, and a central sourcing organisation in Poland. Realigning a group of multiple units has been a challenging and time-consuming process, which moreover, has been conducted in very poor and demanding economic conditions.

After divesting its telecom operation in Skellefteå, Sweden at year-end 2009, NOTE's sales are currently to multiple customers, mainly in the engineering and defence industries. Electronics manufacturing in these segments is often termed high mix/low volume, which in simple terms, usually means short production runs, long product life-cycles and a big need for version management and product control. In these segments especially, NOTE has accumulated competence and a unique offering. This is where NOTE's growth will lie in the future.

Since taking up the challenge as Acting CEO and President in late January 2010, I have got to know many skilled people at NOTE. Our customer satisfaction is also very high. Our focus has been on expanding volumes, cutting our costs further, improving quality and strengthening our capital base. So how was our progress in the first quarter?

PROGRESS IN THE FIRST QUARTER

In seasonal terms, the first quarter is usually relatively weak in volumes. Demand also initially featured some caution from manufacturing. A notable shortage of some electronic components on the global market also presented big challenges to NOTE's production and logistics. Accordingly, our deliveries were initially lower than planned, but increased gradually through the period.

Sales in the first quarter were SEK 273.5 (329.1) million, down 17% on last year, of which 14 percentage points relate to the discontinued Telecom operation.

As we got new assignments underway, sales on going assignments were up over 2% on the fourth quarter of the previous year. The market is starting to brighten somewhat. Our order book at the end of the period was up over 15% on the corresponding point of last year.

However, our profitability was far from satisfactory. We need to increase our capacity utilisation, and as reported in January, we decided to focus our volume production on one plant at Pärnu, Estonia, and one in Tangxia, China. In Sweden, we are merging our different units into a single company with joint management. Year to date, we have started the process of closing down production at Skänninge, Sweden and Tauragé, Lithuania. The costs for all measures of this programme were taken in the first quarter. Alongside costs of just over SEK 5 million for our change of President in January, our first-quarter result was charged with non-recurring costs of SEK 44 million. For this reason primarily, operating loss was SEK -52.5 (-8.6) million. Our ongoing costs were down by over 10% on last year. However, disregarding non-recurring costs for the period, lower volumes in the first quarter meant that first-quarter operating margin was -3.2%. The objective is in 2010 to take savings and efficiency measures improving profitability by over SEK 50 million in annualised terms.

One important sign of strength was that as in the three final quarters last year, we still generated a positive cash flow. Cash flow for the period after investments was SEK 14.3 (-15.3) million. With our new issue conducted in the second quarter, we will be financially well-equipped to implement the structural measures we have decided, while also exploiting the business opportunities we see on the market.

FUTURE

Considering the market's current shortages of electronic components, volume progress in the immediate future is hard to assess.

The goal is for NOTE to grow, and that this growth will be with high efficiency and profitability. We have started a new, tough rationalization programme, and major challenges still lie ahead. But I am convinced that the NOTE of tomorrow has great prospects of building sustainable values for customers and shareholders.

Göran Jansson

Acting CEO and President

Sales and results of operations

SALES, JANUARY-MARCH

Sales reduced by 17% in the first quarter to SEK 273.5 (329.1) million. The operation at NOTE Skellefteå, which essentially focused on production for NOTE's largest customer in the Telecom segment, was divested at year-end 2009. In like-for-like terms, i.e. adjusted for NOTE Skellefteå, sales were down by 3%.

After the divestment of the Skellefteå operation, essentially, NOTE's customers are in the Nordic engineering and defence industries. Increasingly, production is in the group's plants in low-cost countries in Eastern Europe and Asia. The intention is that this focus on Industrial customers will result in more stable progression of demand, and to relatively longer product life-cycles and customer assignments. In volume terms, demand in Telecom was more volatile, featuring intense price pressure.

Volumes in the first two months of the year were somewhat below plan. Initially, this was due to delays and some uncertainty regarding market progress from several industrial customers. Accentuating component shortages on the global market was another strong contributor. Increased lead-times for electronic components and production materials triggered temporary inventory build-ups and delayed deliveries. The shortage on the market is still persisting, but late in the period, sales performed more strongly. Despite the first quarter of the year normally being weaker in volume terms than the preceding quarter, sales increased in like-for-like terms by over 2% quarter on quarter. Essentially, this is due to production of new customer assignments from last year starting to gather pace, and generally, somewhat stronger progress of the manufacturing cycle. At the end of the period, the group's order book, which is a combination of secured orders and forecasts, was up by just over 15% on the corresponding point of last year.

RESULTS OF OPERATIONS, JANUARY-MARCH

After a thorough review of the group's units, early in the year, NOTE decided to intensify its structural transformation. The objective is to implement savings and rationalization measures that have a minimum annualized profit effect of SEK 50 million in 2010.

As part of this programme, NOTE will be concentrating the group's production units further, in Sweden and foreign countries. Operations that do not fit will be closed. As part of this rationalization programme, closure of production at Skänninge, Sweden and Tauragé, Lithuania has begun. Measures are ongoing with customers to either discontinue or transfer production to other parts of the group. The total cost for the structural measures decided has been charged to the result for the period. With termination costs of just over SEK 5 million for the previous CEO and President, profit/loss for the period was charged with non-recurring costs totalling SEK 44 million.

In seasonal terms, the first quarter of the year is normally relatively weak in volume and profit terms. Despite lower volumes, and mainly as a result of cost savings, gross margins adjusted for non-recurring items increased to 6.7% (5.7%).

Capacity utilisation in several production units remained low. The operating loss was SEK -52.5 (-8.6) million. Adjusted for non-recurring costs and divested operations, the operating loss for the period was SEK -8.8 (-14.9) million, corresponding to an operating margin of -3.2% (-5.3%). In like-for-like terms for continuing operations, operating profit was negatively affected by lower volumes. Value-added costs for the period were down by just over 10% on the corresponding period of the previous year. The rationalization programme decided will increase capacity utilisation and reduce value-added costs of the group gradually.

Other operating income/costs include negative currency effects of SEK -1.7 (-1.9) million.

Net financial income/expense for the period was SEK -2.6 (-2.5) million. Net financial income/expense was positively affected by reduced net debt, which essentially offset increased interest costs.

The loss after financial items was SEK -55.1 (-11.1) million. The loss includes non-recurring costs of SEK 44 million.

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.

	2010 Q1	2009 Q1	**Rolling 12 mth.**	2009 Full yr.
NEARSOURCING CENTRES				
EXTERNAL SALES	**262.3**	317.0	**1,102.8**	1,173.3
INTERNAL SALES	**16.0**	34.4	**74.6**	93.0
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-121.3**	-107.3	**-397.7**	-385.9
DEPRECIATION AND AMORTISATION	**-3.6**	-5.1	**-17.9**	-19.3
OPERATING PROFIT/LOSS	**-29.5**	-4.3	**-70.5**	-46.7
PROPERTY, PLANT AND EQUIPMENT	**53.0**	70.3	**53.0**	57.1
STOCK	**123.6**	219.3	**123.6**	114.7
AVERAGE NUMBER OF EMPLOYEES	**407**	566	**461**	501
INDUSTRIAL PLANTS				
EXTERNAL SALES	**10.1**	5.9	**30.7**	26.5
INTERNAL SALES	**102.0**	88.7	**379.9**	366.5
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-30.3**	-28.8	**-113.5**	-112.2
DEPRECIATION AND AMORTISATION	**-4.4**	-3.8	**-15.5**	-15.0
OPERATING PROFIT/LOSS	**-12.0**	-0.8	**-26.3**	-18.9
PROPERTY, PLANT AND EQUIPMENT	**57.8**	68.0	**57.8**	63.0
STOCK	**113.9**	99.5	**113.9**	103.1
AVERAGE NUMBER OF EMPLOYEES	**581**	533	**472**	460
OTHER UNITS AND ELIMINATIONS				
EXTERNAL SALES	**1.1**	6.2	**10.9**	0.3
INTERNAL SALES	**-118.0**	-123.1	**-454.5**	-459.6
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	**-4.0**	-1.6	**-23.8**	-19.0
DEPRECIATION AND AMORTISATION	**-0.5**	-0.5	**-1.9**	-2.0
OPERATING PROFIT/LOSS	**-11.0**	-3.5	**-37.9**	-25.2
PROPERTY, PLANT AND EQUIPMENT	**1.8**	4.7	**1.8**	2.0
STOCK	**0.1**	0.1	**0.1**	0.1
AVERAGE NUMBER OF EMPLOYEES	**9**	22	**13**	16

Financial position, cash flow and investments

CASH FLOW

Competing successfully in the EMS sector requires high standards for the efficient management of working capital. Like other medium-sized players in the EMS market, NOTE faces a major challenge in developing business models for inventory control and logistics. This challenge is especially apparent in rapid cyclical demand upturns and downturns, and relate mainly to the complexity of electronics manufacture and changing lead-times of electronic components. The whole first quarter featured shortages, with the resulting extended lead-times for certain electronic components.

Major efforts were made with customers and suppliers to adapt inventory levels and attain good delivery precision. As a result of the difficult situation on the component market and ahead of expected increased demand in the second quarter, inventories increased by SEK 20 million (9%) on year-end. Compared to the end of the period last year, however, inventory levels were down by 25%.

Accounts receivable—trade reduced by 12% in the period and by 21% year-on-year. Thus NOTE was able to reduce the number of days of credit compared to the end of the previous quarter and on the corresponding point of last year.

Accounts payable—trade, relating mainly to purchases of electronic components and production materials, were up 12% on year-end and 4% on the end of the corresponding period of last year.

Cash flow for the period (after investments) improved by SEK 29.6 million to SEK 14.3 (-15.3) million, corresponding to SEK 1.49 (-1.59) per share.

EQUITY TO ASSETS RATIO

The equity to assets ratio at the end of the period was 22.4% (31.4%). NOTE's financial position will be positively affected by the current new share issue, which is expected to strengthen the equity to assets ratio by over 10 percentage points.

LIQUIDITY

NOTE has focused on improving the group's liquidity and cash flow. As a result of the positive cash flow in the period, liquidity at the end of the period remained healthy. Available cash and cash equivalents including un-utilised overdraft facilities were SEK 30.4 (61.3) million. The current new share issue is expected to strengthen liquidity in the second quarter by some SEK 80 million.

As a result of the new funding facility that became effective in the second quarter last year, pledged factoring credits at year-end were just over SEK 146 million.

CAPITAL EXPENDITURES

Investments in the period were SEK 0.4 (10.5) million, corresponding to 0.1% (3.2%) of sales. Depreciation and amortisation was SEK 8.5 (9.5) million.

Investments in the year are expected to be at a lower level than last year.

Significant events in the period

NEW CEO AND PRESIDENT

On 24 January 2010, Göran Jansson was appointed Acting CEO and President of NOTE. Mr. Jansson is Deputy Chairman, and has been a Board member of NOTE since spring 2007. Mr. Jansson was previously CFO of Kinnevik, and then CFO and Deputy Chairman of ASSA ABLOY for some ten years.

Mr. Jansson succeeded Knut Pogost, who held senior executive positions with NOTE for four years, most recently as CEO and President.

FURTHER STRUCTURAL ADAPTATION

As part of its continued structural transformation, NOTE conducted a review of the group's units. NOTE will utilise its unique strengths and competence in the high mix/low volume segment better. The objective is to take savings and rationalization measures generating a minimum annualized profit effect of SEK 50 million in 2010. As part of this programme, NOTE will be concentrating its production units further, in Sweden and internationally. The total costs for this rationalisation programme were charged to profit/loss in the first quarter 2010.

RIGHTS ISSUE, 2010

An EGM on 7 April resolved on a guaranteed new share issue of gross some SEK 87 million with preferential rights for NOTE's shareholders. This issue is being conducted for NOTE to be financially secure for its continued structural transformation and to exploit growth opportunities on the market.

CHANGES TO OWNERSHIP

Significant changes to NOTE's major shareholders occurred early in the year. The biggest single shareholder is Investment AB Öresund, which holds 10.6% of NOTE's shares.

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 10.2 (12.7) million and mainly related to intra-group services. Profit/loss after tax was SEK -8.4 (-1.5) million.

TRANSACTIONS WITH RELATED PARTIES

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

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 prospectus of the current new share issue and the Report of the Directors in NOTE's Annual Report for 2009.

The Board of Directors, NOTE AB (publ)

Danderyd, Sweden, 26 April 2010

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FORTHCOMING FINANCIAL REPORTS 2010

16 July	Interim Report January-June
21 October	Interim Report January-September

AUDIT REVIEW

As in previous years, this Interim Report has not been subject to review by the company's Auditors.

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 40-42 of the Annual Report for 2009. 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 2.3, issued by the Swedish Financial Reporting Board.

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

While every care has been taken in the translation of this Interim Report, readers are reminded that the original Interim Report, presented by the Board of Directors, is in Swedish.

Consolidated Income Statement

	2010 Q1	2009 Q1	Rolling 12 mth.	2009 Full yr.
REVENUES	**273.5**	329.1	**1,144.4**	1,200.1
COST OF GOODS AND SERVICES SOLD	**-293.7**	-310.4	**-1,156.8**	-1,173.7
GROSS PROFIT/LOSS	**-20.2**	**18.7**	**-12.4**	**26.4**
SALES COSTS	**-16.7**	-10.6	**-54.3**	-48.2
ADMINISTRATIVE COSTS	**-13.9**	-14.8	**-63.9**	-64.8
OTHER OPERATING INCOME/COSTS	**-1.7**	-1.9	**-4.1**	-4.2
OPERATING PROFIT/LOSS	**-52.5**	**-8.6**	**-134.7**	**-90.8**
NET FINANCIAL INCOME/EXPENSE	**-2.6**	-2.5	**-7.2**	-7.1
PROFIT/LOSS AFTER FINANCIAL ITEMS	**-55.1**	**-11.1**	**-141.9**	**-97.9**
INCOME TAX	**11.4**	2.7	**25.6**	16.9
PROFIT/LOSS AFTER TAX FOR THE PERIOD	**-43.7**	**-8.4**	**-116.3**	**-81.0**

Earnings per share

	2010 Q1	2009 Q1	Rolling 12 mth.	2009 Full yr.
NUMBER OF OUTSTANDING SHARES (000)	**9,624**	9,624	**9,624**	9,624
EARNINGS PER SHARE, SEK	**-4.54**	-0.88	**-12.08**	-8.42

Consolidated Statement of Comprehensive Income

	2010 Q1	2009 Q1	Rolling 12 mth.	2009 Full yr.
NET PROFIT/LOSS	**-43.7**	**-8.4**	**-116.3**	**-81.0**
OTHER COMPREHENSIVE INCOME				
EXCHANGE RATE DIFFERENCES	**-2.9**	-1.5	**-5.1**	-3.7
CASH FLOW HEDGES	**-**	-0.2	**-0.1**	-0.3
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**-2.9**	**-1.7**	**-5.2**	**-4.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-46.6**	**-10.1**	**-121.5**	**-85.0**

Consolidated Balance Sheet

	2010 31 Mar	2009 31 Mar	2009 31 Dec
ASSETS			
GOODWILL	**71.0**	67.2	71.2
OTHER INTANGIBLE ASSETS	**9.2**	9.8	10.3
PROPERTY, PLANT AND EQUIPMENT	**112.6**	143.0	122.1
DEFERRED TAX ASSET	**40.8**	28.3	28.4
OTHER FINANCIAL ASSETS	**2.5**	5.2	2.6
FIXED ASSETS	**236.1**	**253.5**	**234.6**
STOCK	**237.6**	318.9	217.9
ACCOUNTS RECEIVABLE—TRADE	**204.1**	258.4	231.9
OTHER CURRENT RECEIVABLES	**38.3**	44.8	44.3
CASH AND CASH EQUIVALENTS	**11.8**	30.8	24.4
CURRENT ASSETS	**491.8**	**652.9**	**518.5**
TOTAL ASSETS	**727.9**	**906.4**	**753.1**
EQUITY AND LIABILITIES			
EQUITY	**163.3**	284.8	209.9
NON-CURRENT INTEREST-BEARING LIABILITIES	**11.7**	56.4	14.0
DEFERRED TAX LIABILITY	**3.5**	19.4	3.6
OTHER LONG-TERM PROVISIONS	**13.2**	12.3	12.9
OTHER NON-CURRENT LIABILITIES	**-**	4.9	-
NON-CURRENT LIABILITIES	**28.4**	**93.0**	**30.5**
CURRENT INTEREST-BEARING LIABILITIES	**214.7**	226.1	237.6
ACCOUNTS PAYABLE—TRADE	**171.6**	164.3	153.9
OTHER CURRENT LIABILITIES	**77.5**	100.9	82.9
SHORT-TERM PROVISIONS	**72.4**	37.3	38.3
CURRENT LIABILITIES	**536.2**	**528.6**	**512.7**
TOTAL EQUITY AND LIABILITIES	**727.9**	**906.4**	**753.1**

Consolidated change in equity

	2010 Q1	2009 Q1	**Rolling 12 mth.**	2009 Full yr.
OPENING EQUITY	**209.9**	294.9	**284.8**	294.9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX	**-46.6**	-10.1	**-121.5**	-85.0
CLOSING EQUITY	**163.3**	**284.8**	**163.3**	**209.9**

Consolidated Cash Flow Statement

	2010 Q1	2009 Q1	**Rolling 12 mth.**	2009 Full yr.
PROFIT/LOSS AFTER FINANCIAL ITEMS	**-55.1**	-11.1	**-141.9**	-97.9
REVERSED DEPRECIATION AND AMORTISATION	**8.5**	9.5	**35.3**	36.3
OTHER NON-CASH ITEMS	**41.8**	-3.3	**81.8**	36.7
TAX PAID	**-1.0**	-5.8	**-0.2**	-5.0
CHANGE IN WORKING CAPITAL	**20.5**	5.9	**87.1**	72.5
CASH FLOW FROM OPERATING ACTIVITIES	**14.7**	**-4.8**	**62.1**	**42.6**
CASH FLOW FROM INVESTING ACTIVITIES	**-0.4**	-10.5	**-8.6**	-18.7
CASH FLOW FROM FINANCING ACTIVITIES	**-25.9**	10.3	**-70.8**	-34.6
CHANGE IN CASH AND CASH EQUIVALENTS	**-11.6**	**-5.0**	**-17.3**	**-10.7**
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF PERIOD				
CASH FLOW AFTER INVESTING ACTIVITIES	**24.4**	35.9	**30.8**	35.9
FINANCING ACTIVITIES	**14.3**	-15.3	**53.5**	23.9
EXCHANGE RATE DIFFERENCE IN CASH AND CASH	**-25.9**	10.3	**-70.8**	-34.6
EQUIVALENTS	**-1.0**	-0.1	**-1.7**	-0.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**11.8**	**30.8**	**11.8**	**24.4**
UN-UTILISED CREDITS	**18.6**	30.5	**18.6**	26.3
AVAILABLE CASH AND CASH EQUIVALENTS	**30.4**	**61.3**	**30.4**	**50.7**

Consolidated six-year summary

	Rolling 12 mth.	2009	2008	2007	2006	2005
SALES	**1,144.4**	1,200.0	1,709.5	1,743.8	1,741.5	1,504.1
GROSS MARGIN	**-1.1%**	2.2%	7.2%	12.9%	11.9%	3.6%
OPERATING MARGIN	**-11.8%**	-7.6%	-0.2%	6.4%	5.9%	-4.3%
PROFIT MARGIN	**-12.4%**	-8.2%	-0.8%	6.0%	5.5%	-4.9%
CASH FLOW AFTER INVESTING ACTIVITIES	**53.5**	23.9	25.1	-0.5	24.8	-9.7
EQUITY PER SHARE, SEK	**16.97**	21.81	30.64	34.02	27.86	21.31
CASH FLOW PER SHARE, SEK	**5.56**	2.48	2.61	-0.05	2.58	-1.01
RETURN ON OPERATING CAPITAL	**-29.5%**	-18.8%	-0.7%	21.4%	22.5%	-14.3%
RETURN ON EQUITY	**-51.9%**	-32.1%	-4.2%	26.3%	29.0%	-23.7%
EQUITY TO ASSETS RATIO	**22.4%**	27.9%	31.1%	34.5%	30.2%	25.3%
AVERAGE NUMBER OF EMPLOYEES	**946**	977	1,201	1,171	1,127	1,097
SALES PER EMPLOYEE, SEK 000	**1,210**	1,228	1,423	1,489	1,545	1,371

Consolidated quarterly summary

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 Q4	2008 Q3	2008 Q2
SALES	**273.5**	291.5	267.4	312.1	329.1	414.5	398.5	469.2
GROSS MARGIN	**-7.4%**	7.8%	-12.8%	6.2%	5.7%	-2.8%	11.1%	10.4%
OPERATING MARGIN	**-19.2%**	-0.9%	-23.0%	-5.8%	-2.6%	-11.6%	3.6%	3.4%
PROFIT MARGIN	**-20.2%**	-1.5%	-23.5%	-6.3%	-3.4%	-12.2%	3.0%	2.7%
CASH FLOW AFTER INVESTING ACTIVITIES	**14.3**	14.2	14.2	10.8	-15.3	-6.2	1.9	5.4
EQUITY PER SHARE, SEK	**16.97**	21.81	22.52	27.94	29.59	30.64	34.04	32.91
CASH FLOW PER SHARE, SEK	**1.49**	1.48	1.48	1.12	-1.59	-0.64	0.20	0.56
EQUITY TO ASSETS RATIO	**22.4%**	27.9%	27.0%	32.2%	31.4%	31.1%	33.7%	32.2%
AVERAGE NUMBER OF EMPLOYEES	**997**	956	888	944	1 121	1 185	1 203	1 219
SALES PER EMPLOYEE, SEK 000	**274**	305	301	331	294	350	331	385

Parent Company Income Statement

	2010 Q1	2009 Q1	Rolling 12 mth.	2009 Full yr.
NET SALES	10.2	12.7	43.5	45.9
COST OF GOODS SOLD	-9.4	-9.7	-39.2	-39.5
GROSS PROFIT/LOSS	**0.8**	**3.0**	**4.3**	**6.4**
SALES COSTS	-5.9	-3.8	-12.7	-10.6
ADMINISTRATIVE COSTS	-3.5	-3.5	-21.2	-21.2
OTHER OPERATING INCOME/COSTS	0.3	1.4	-3.0	-1.9
OPERATING PROFIT/LOSS	**-8.3**	**-2.9**	**-32.6**	**-27.3**
FINANCIAL INCOME/EXPENSE	-3.1	0.9	-2.0	2.1
PROFIT/LOSS AFTER NET FINANCIAL ITEMS	**-11.4**	**-2.0**	**-34.6**	**-25.2**
APPROPRIATIONS	-	-	48.1	48.1
PROFIT/LOSS BEFORE TAX	**-11.4**	**-2.0**	**13.5**	**22.9**
INCOME TAX	3.0	0.6	-2.4	-4.9
PROFIT/LOSS AFTER TAX FOR THE PERIOD	**-8.4**	**-1.4**	**11.1**	**18.0**

Parent Company Balance Sheet

	2010 31 Mar	2009 31 Mar	2009 31 Dec
ASSETS			
INTANGIBLE ASSETS	0.8	2.3	0.9
PROPERTY, PLANT AND EQUIPMENT	1.8	2.4	2.0
DEFERRED TAX ASSET	5.5	-	2.5
FINANCIAL ASSETS	341.6	300.5	340.3
NON-CURRENT ASSETS	**349.7**	**305.2**	**345.7**
RECEIVABLES FROM GROUP COMPANIES & JOINT VENTURES	98.2	247.0	111.5
OTHER CURRENT RECEIVABLES	4.4	9.0	6.4
CASH AND CASH EQUIVALENTS	1.3	10.5	4.8
CURRENT ASSETS	**103.9**	**266.5**	**122.7**
TOTAL ASSETS	**453.6**	**571.7**	**468.4**
EQUITY AND LIABILITIES			
EQUITY	248.7	258.5	257.1
UNTAXED RESERVES	**-**	**48.1**	**-**
LIABILITIES TO CREDIT INSTITUTIONS	-	33.3	-
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	6.8	6.8	6.8
NON-CURRENT LIABILITIES	**6.8**	**40.1**	**6.8**
LIABILITIES TO CREDIT INSTITUTIONS	66.4	199.5	64.9
LIABILITIES TO GROUP COMPANIES & JOINT VENTURES	111.6	12.9	126.2
OTHER CURRENT LIABILITIES & PROVISIONS	20.1	12.6	13.4
CURRENT LIABILITIES	**198.1**	**225.0**	**204.5**
TOTAL EQUITY AND LIABILITIES	**453.6**	**571.7**	**468.4**