

NOTE's Interim Report January–March 2011

Continued sales growth, 3.9% operating margin and positive cash flow

Financial Performance January–March

- Customer activity remained at a high level. Sales increased by 14% to SEK 311.8 (273.5) million.
- The operating profit was SEK 12.3 (-52.5) million. Operating profit last year included structural and other non-recurring costs of some SEK -44 million.
- The operating margin was 3.9% (-19.2%).
- The profit after financial items was SEK 9.3 (-55.1) million.
- The profit after tax was SEK 5.9 (-43.7) million, or SEK 0.20 (-2.78)/share.
- Cash flow after investments was SEK 9.0 (14.3) million, or SEK 0.31 (0.91) per share.

Retrospective and significant events

Extensive structural measures implemented

Structural measures decided in the first quarter last year, involving the relocation and closure of production at Skänninge, Sweden and Tauragė, Lithuania, have been completed. In addition, the operation at the Gdansk, Poland, was closed as planned at year-end. As another component of NOTE's re-structuring, at year-end 2010, NOTE sold its 50% holding in the NOTEFideltronik electronics plant in Krakow, Poland. The cost for the structural actions and other non-recurring costs of some SEK -47 million were charged to operating profit/loss for the previous year. Going forward, these actions are expected to continue to produce a positive annualised profit effect of at least SEK 50 million.

Disaster in Japan

A significant share of the world's electronic components is produced by Japanese manufacturers. Against the background of the large-scale earthquake in the first quarter and its consequences, there is a risk of further disruptions on the market for electronic components. NOTE is devoting substantial attention to minimising future disruptions to its supply of materials alongside customers.

NOTE's Interim Report for January–March 2011 is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Interim Report for January–June will be published on 15 July.

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About NOTE

NOTE is one of the Nordic region's leading manufacturing partners for outsourced electronics production. NOTE manufactures PCBs, subassemblies and box-build products. NOTE's offering comprises services throughout the complete product lifecycle, from design to after-market. NOTE has a presence in Sweden, Norway, Finland, the UK, Estonia and China. In 2010, net sales were SEK 1,211 million; the group has approximately 1,000 employees. NOTE is listed on the NASDAQ OMX Stockholm Exchange. For more information, please go to www.note.eu.