

NOTE's Interim Report January–September 2011

Q3–continued earnings improvement and positive cash flow

Financial Performance July–September

- Sales amounted to SEK 272.5 (271.9) million.
- The operating profit was SEK 13.5 (-4.1) million. Last year's profit for the third quarter included structural and other non-recurring costs of approximately SEK -3 million.
- The operating margin was 4.9% (-1.5%).
- The profit after financial items was SEK 12.6 (-6.6) million.
- The profit after tax was SEK 9.4 (-8.9) million, corresponding to SEK 0.32 (-0.31) per share.
- Cash flow after investments amounted to SEK 22.1 (-13.2) million, or SEK 0.77 (-0.46) per share.

Financial Performance January–September

- Sales increased by 8% to SEK 911.2 (843.9) million.
- The operating profit was SEK 49.3 (-60.4) million. The profit for the first three quarters of the previous year included structural and other non-recurring costs of approximately SEK -47 million.
- The operating margin was 5.4% (-7.2%). Adjusted for the previous year's non-recurring costs of some SEK -47 million, this is an increase of 7.0 percentage points.
- The profit after financial items was SEK 43.1 (-67.6) million.
- The profit after tax was SEK 30.8 (-64.0) million, corresponding to SEK 1.07 (-2.80) per share.
- Cash flow after investments improved by SEK 99.4 million to SEK 45.6 (-53.8) million, or SEK 1.58 (-2.36) per share.

Significant events in the period

Divestment of NOTE Tauragé

An Extraordinary General Meeting on 21 June 2011 approved the Board of Directors' proposal to divest all the shares in NOTE Tauragé UAB, Lithuania. As part of the restructuring measures in 2010, manufacturing ceased at NOTE Tauragé at year-end. This transaction was conducted to accelerate the liquidation of the legal entity cost-effectively.

Reinforcement of Industrial Plants

During the autumn, NOTE has strengthened the commercial capacity of its Industrial Plants. Its ambition is to create the prospects for sales growth in new types of business where NOTE has not previously been competitive enough. Responsibility for this initiative rests with the former subsidiary Presidents in China and Estonia.

New Presidents of subsidiaries with sector experience have been hired, with the primary duty to manage the future development of NOTE's Chinese and Estonian businesses.

NOTE's Interim Report for January–September is now available in PDF format on the corporate web site, www.note.eu, and attached to this message. The Year-end Report for 2011 will be published on 10 February.

For more information, please contact:

Peter Laveson, CEO and President, tel. +46 (0)8 568 99006, +46 (0)70 433 9999

Henrik Nygren, CFO, tel. +46 (0)8 568 99003, +46 (0)70 977 0686

About NOTE

NOTE is one of the leading manufacturing partners for outsourced electronics production in the Nordics. NOTE produces PCBs, sub-assemblies and box build products. NOTE's offering covers the whole product lifecycle, from design to after-sales. 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.