

NOTE's Year-end Report: "2011—a successful year for NOTE"

Financial Performance October–December

- Sales amounted to SEK 297.7 (366.8) million.
- The operating profit was SEK 15.1 (12.2) million.
- The operating margin was 5.1% (3.3%).
- The profit after financial items was SEK 13.2 (8.1) million.
- The profit after tax was SEK 8.6 (2.0) million, corresponding to SEK 0.30 (0.07) per share.
- Cash flow after investments amounted to SEK 10.9 (40.2) million, or SEK 0.38 (1.39) per share.

Financial Performance January–December

- Sales were SEK 1,208.8 (1,210.7) million.
- The operating profit was SEK 64.4 (-48.2) 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 5.3% (-4.0%). Adjusted for the previous year's non-recurring costs of some SEK -47 million, operating margin increased by 5.4 percentage points.
- The profit after financial items was SEK 56.3 (-59.4) million.
- The profit after tax was SEK 39.4 (-62.0) million, corresponding to SEK 1.36 (-2.55) per share.
- Cash flow after investments improved by SEK 70.1 million to SEK 56.5 (-13.6) million, or SEK 1.96 (-0.56) per share.
- **Dividend**—the Board of Directors proposes a dividend to the shareholders of SEK 0.30 (0.00) per share. The Annual General Meeting will be held on 25 April 2012.

Significant events in the year

Sale of NOTE Tauragé UAB

An Extraordinary General Meeting on 21 June 2011 approved the Board of Directors' proposal to sell all the shares of NOTE Tauragé UAB, Lithuania. As part of the restructuring measures in 2010, electronics manufacture ceased at NOTE Tauragé at year-end 2010.

Industrial Plants strengthened

During the autumn, NOTE strengthened the commercial capacity of its Industrial Plants. The ambition is to create the prospects for sales growth through direct sales from the Industrial Plants in Estonia and China.

NOTE's Year-end Report for 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–March will be published on 25 April.

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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 2011, net sales were SEK 1,209 million; the group has approximately 950 employees. NOTE is listed on the NASDAQ OMX Stockholm Exchange. For more information, please go to www.note.eu.

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