

Press Release  
Danderyd, Sweden, 20 October 2014

## **NOTE's Interim Report January–September 2014**

### **Financial Performance July–September**

- Sales were SEK 235.5 (200.8) million.
- Operating profit was SEK 10.4 (-4.6) million.
- The operating margin was 4.4% (-2.3%).
- Profit after financial items was SEK 9.8 (-6.5) million.
- Profit after tax was SEK 8.7 (-7.9) million, corresponding to SEK 0.30 (-0.28) per share.
- Cash flow after investments was SEK -23.2 (6.3) million, or SEK -0.80 (0.22) per share.

### **Financial Performance January–September**

- Sales were SEK 715.9 (651.7) million.
- Operating profit was SEK 23.7 (-0.7) million.
- The operating margin was 3.3% (-0.1%).
- Profit after financial items was SEK 20.7 (-5.2) million.
- Profit after tax was SEK 17.5 (-7.0) million, corresponding to SEK 0.61 (-0.24) per share.
- Cash flow after investments was SEK -8.3 (0.3) million, or SEK -0.29 (0.01) per share.

### **CEO's comment to the Interim Report**

"We have now achieved organic sales growth four consecutive quarters. Our sales so far this year has increased by 10% to SEK 715.9 (651.7) million. Projected-oriented business boosted sales growth in the third quarter to just over 17%. I consider that the sales growth in the year clearly shows that we are strengthening our position on a relatively stable European market.

Operating profit for the first nine months of the year was SEK 23.7 (-0.7) million, corresponding to an operating margin of 3.3% (-0.1%). For the third quarter the operating margin improved to 4.4% (-2.3%). Mainly as a result of the sales growth, our cash flow after investments was negative for the first nine months of the year, SEK -8.3 million. Our balance sheet remains solid—the equity to assets ratio was almost 45% at the end of the period", says Peter Laveson, President and CEO.

NOTE's Interim Report for January–September is now available in PDF format on the corporate web site, [www.note.eu](http://www.note.eu), and attached to this message. The Year-End Report for January–December will be published on 6 February 2015.

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### **About NOTE**

*NOTE is one of the leading Northern European manufacturing and logistics partners for electronics production. NOTE produces PCBAs, 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 2013, net sales were SEK 907 million; the group has approximately 850 employees. NOTE is listed on the Nasdaq Stockholm Exchange. For more information, please go to [www.note.eu](http://www.note.eu).*

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