

Interim Report NOTE

January - June 2007



NOTE's new Board (left to right): Kjell-Åke Andersson, Håkan Gellerstedt, Arne Forslund (CEO and President), Bruce Grant (Chairman), Per-Arne Sandström (Deputy Chairman), Göran Jansson and Hans Johansson.

NOTE reports continued profitability gains

January-June

- Sales increased 8% to SEK 895.2 (831.6) m
- Operating profit improved by 29% to SEK 55.3 (43.0) m
- Operating margin increased to 6.2% (5.2%)
- Profit after tax was SEK 38.4 (27.9) m or SEK 3.99 (2.90) per share
- Cash flow was SEK 73.4 (8.3) m, SEK 7.63 (0.86) per share
- New Board appointed, Arne Forslund reinstated as CEO
- Long-term collaborations signed with Kongsberg and Schneider Electric
- Decision on new financial objectives

Second quarter

- Sales increased 9% to SEK 470.2 (433.1) m
- Operating profit improved by 27% to SEK 30.5 (24.1) m
- Operating margin increased to 6.5% (5.6%)
- Profit after tax was SEK 22.4 (15.8) m
- Cash flow was SEK 27.8 (-15.4) m

NOTE™
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Sales and profit

January-June

Sales increased by 8% in the first half-year to SEK 895.2 (831.6) m. Essentially, growth was organic, and mainly attributable to the Telecom customer segment. Agreements were signed for new deliveries with several major Industrial and Telecom customers in December 2006. Preparation for production start-up is proceeding according to plan, with volume deliveries scheduled to take off in the second half-year.

Gross margins expanded by 1.7 percentage points to 12.8% (11.1%). The margin gains were a result of expanded volumes and production and logistics rationalization implemented. Rationalisation and concentration of group-wide sourcing operations in Gdansk has been underway through Note Components since last year. Progress is according to plan, although so far, this realignment has only exerted a limited impact on margin growth.

Operating profit grew by 29% to SEK 55.3 (43.0) m; operating margin increased by 1.0 percentage points to 6.2% (5.2%). Sales and administrative costs were up 15% year on year. These overheads include all costs associated with the change of CEO in the period, totalling just over SEK 2 m.

Net financial income/expense improved somewhat due to reduced net debt. Profit after financial items rose 33% to SEK 51.5 (38.7) m, while profit margin expanded to 5.8% (4.7%). Profit after tax was SEK 38.4 (27.9) m, or SEK 3.99 (2.90) per share.

Second quarter

Sales increased by 9% in the second quarter to SEK 470.2 (433.1) m, mainly attributable to the Telecom and Industrial customer segments. The order backlog at the end of the period remained satisfactory.

Gross margins increased by 1.5 percentage points to 13.0% (11.5%). The margin expansion was a result of increased volumes and an improved product mix.

Operating profit grew by 27% to SEK 30.5 (24.1) m; operating margin expanded by 0.9 percentage points to 6.5% (5.6%). Overheads were 10% higher year on year, mainly due to increased marketing initiatives.

Profit after financial items grew by 28% to SEK 28.5 (22.3) m; profit margin increased to 6.1% (5.2%). Profit after tax amounted to SEK 22.4 (15.8) m, or SEK 2.32 (1.64) per share.

Financial position and liquidity

NOTE has a sharp focus on progressively improving the group's cash flow, the primary aim being to enhance efficiency and balance the business risks of operating activities. Accordingly, NOTE began a methodical change programme in autumn 2006 intended to rationalize its utilization of working capital. As a consequence, cash flow in the latest three quarters was SEK 114.8 m, or just over 8% of sales. However, seasonality means that the third quarter normally presents the biggest challenge for consolidated cash flow.

Despite sustained positive volume growth, cash flow was SEK 27.8 (-15.4) m in the second quarter. For the whole period, cash flow was SEK 73.4 (8.3) m, or SEK 7.63 (0.86) per share. Methodical and close collaboration with customers has enabled a 5%-plus reduction in average credit terms since year-end. However, stock has increased by 12% in the year, and by 8% since the midpoint of last year. The increase primarily comprises the intentional accumulation of buffer stocks to cope with sustained expected positive demand, from Telecom customers particularly.

Dividends of SEK 21.7 m (SEK 2.25 per share) were paid in the second quarter for the previous financial year. The equity to assets ratio at the end of the period was 31.8%, a 1.6 percentage point increase since the previous year-end. Liquidity was positive at the end of the period. Available liquid funds including unutilised overdraft facilities were SEK 123.9 (72.1) m.

NOTE has now posted eight consecutive quarters of positive volumes and stable profit performance. Over the most recent 12-month period, which featured a very strong business cycle for most of NOTE's customers, sales were SEK 1.8 bn, and its profit margin 6.0%. The return on operating capital was 25.6% and the return on equity was 30.8%.

Investments in the period

Investments in tangible fixed assets were SEK 10.8 (9.7) m, or 1.2% (1.2%) of sales. Depreciation and amortisation in the period was SEK 13.7 (14.1) m. The majority of investments consisted of equipment to increase production capacity in NOTE's foreign operations and IT systems for the continued rationalisation of sourcing.

Significant events in the period

New Board of Directors

The Annual General Meeting (AGM) on 25 April 2007 appointed a new Board, consisting of Bruce Grant (Chairman), Per-Arne Sandström (Deputy Chairman), Kjell-Åke Andersson, Arne Forslund (CEO and President), Håkan Gellerstedt, Göran Jansson and Hans Johansson.

Reinstated CEO & President

Arne Forslund was reinstated as NOTE's CEO and President at the AGM. Kaj Samlin, who held these positions for just over two months, resigned from NOTE at the same time. Mr. Forslund was NOTE's CEO and President from November 2005 to 15 February 2007.

Launch of NOTEfied, the preferred parts database

NOTEfied, the NOTE Fast Introduction Engineering Database, is a preferred parts database that integrates information directly from component vendors in a user-friendly, manageable search engine. The aim of the system is to provide the customers with a simpler, faster and more secure flow - from the right strategic parts choices to complete products. The system is managed and continuously updated by NOTE Components.

Collaboration with Kongsberg

In June, NOTE signed a long-term collaboration agreement with Kongsberg Defence & Aerospace (KDA) of Norway, implying KDA approving NOTE as a supplier of production and a wide range of product development services.

Extended collaboration with Schneider Electric

Elari of Finland extended its production collaboration with NOTE on the AirLink lighting range, equipped with wireless dimmers for buildings. Elari is a subsidiary of the Schneider Electric group, a world-leading lighting and fire safety equipment vendor. The transfer of production from Elari's plant to NOTE Pärnu in Estonia has already begun. The first deliveries are scheduled for the autumn.

A new facility for NOTE Norrtelje

The construction of NOTE Norrtelje's new facility is complete for the present, and will progressively come on stream through the summer. NOTE is creating a state-of-the-art, flexible and cost-efficient high-tech production facility by applying lean principles right from the development phase. The new facility will also house NOTE Academy's training activities.

Restructuring NOTE Nyköping-Skänninge

In late 2006, all NOTE Nyköping-Skänninge's PCB assembly was concentrated on the company's large facility at Skänninge. To continue the production rationalization, in the second quarter, all remaining production was relocated from Nyköping to Skänninge. This measure is the result of rationalization within the auspices of lean management, which began last year. In total, the restructuring will affect some 25 employees.

Parent company

The parent company is primarily focused on the management, coordination and development of the group. Parent company revenue was SEK 18.5 (14.4) m for the first half-year and primarily related to intra-group services sales. The loss after tax was SEK -4.7 (-1.1) m, which included costs of just over SEK 2 m relating to the changeover of CEO. As in the previous year, transactions with closely related parties were fairly low.

Significant operational risks

NOTE is an EMS company, providing electronics production services. NOTE's role as a contract manufacturer involves it serving as a collaboration partner to its customers, although not a product owner.

The EMS sector is relatively young and usually considered fairly cyclical. Historically, EMS companies have encountered difficulty maintaining profitability in cyclical downturns. This factor has been important in NOTE's choice of future strategy. NOTE's forward-looking emphasis on Nearsourcing™, intended to promote the combination of volume growth and reduced overheads, is one way of reducing its operational risk.

For a more detailed review of the risks in NOTE's operating activities, the reader is referred to the Report of the Directors in NOTE's Annual Report for 2006.

Continued strategic development and new financial objectives

NOTE's endeavour is to outgrow the rest of the Nordic market. Additionally, for the long term, NOTE must develop its business models and customer offerings to enable increased profitability and simultaneously balance business risks between the EMS market's players.

Accordingly, NOTE will continue to develop its skills and working methods to ensure cost-efficient materials sourcing. Through the methodical introduction of lean management, NOTE will achieve progressive improvements in the quality, cost and delivery reliability segments. Alongside NOTE's close-to-the-customer Nearsourcing™ business model, this will help increase competitiveness and create value for customers.

With NOTE's management, the Board has set the following new financial objectives:

Growth objective

NOTE will increase its market shares, organically and via acquisitions.

Profitability objective

NOTE will achieve profitable growth. Long term and on average over a business cycle, profitability, expressed as return on operating capital, will exceed 35%.

Capital structure objective

The minimum equity to assets ratio will be 30%.

Outlook

Sector commentator iSuppli forecasts the demand for EMS services in Europe growing by an annual average of about 9% through the coming years. It expects the highest growth to be sourced from customers in the Industrial segment.

Against the backdrop of margin gains in the first half-year and a healthy order backlog at the end of the period, NOTE expects the second half-year to bring continued stable progress in volumes and profit. However, in seasonal terms, the third quarter normally represents the biggest challenge for consolidated cash flow, while an increased rate of investment is expected.

Assurance

This Interim Report offers a true and accurate view of the parent company's and group's operations, position and profits, and reviews the significant risks and uncertainty factors facing the parent company and companies that are part of the group.

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Bruce Grant, Chairman

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Per-Arne Sandström, Deputy Chairman

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Kjell-Åke Andersson, Board member

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Arne Forslund, Board member, CEO

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Håkan Gellerstedt, Board member

.....
Göran Jansson, Board member

.....
Hans Johansson, Board member

The Board of Directors, NOTE AB (publ)

Danderyd, Sweden, 17 July 2007

For more information, please contact:

Arne Forslund, CEO & President, +46 (0)70 547 7477
Henrik Nygren, CFO, +46 (0)70 977 0686

Next financial report

The Interim Report for January – September will be published on 26 October 2007.

Audit review

This Interim Report has not been subject to review by the company's auditors.

Accounting and valuation principles

This Report has been prepared pursuant to RR's (Redovisningsrådet, the Swedish Financial Accounting Standards Council) recommendation RR 31 Interim Reporting for Groups and IAS 34. The rates of return have been adapted to the Swedish Society of Financial Analysts' recommendations. Otherwise, the same accounting principles and calculation methods as in the latest Annual Report have been used in this Interim Report.

All amounts in SEK m (millions of Swedish kronor) unless indicated otherwise.

NOTE—one of the Nordic region's leading EMS providers

NOTE's business concept is to produce electronics from design to after-market in close co-operation with our customers. NOTE is one of the Nordic region's leading providers of Electronics Manufacturing Services, EMS, which is the market for the contract manufacture of electronics. Apart from PCB manufacture, EMS encompass a growing share of development, servicing and after-sales.

NOTE's Nearsourcing™ business model combines sophisticated EMS services geographically close to customers with volume production at NOTE's international units, which is efficient for its customers. NOTE can also offer close-to-market production via the *ems-ALLIANCE™*, an international network of electronics manufacturers with partners in Brazil, China, India and the US.

The group comprises the parent company and wholly owned subsidiaries in Sweden, Norway, Finland, the UK, Estonia, Lithuania and Poland and a representative office in China. Subsidiary NOTE Components, the group's sourcing enterprise, is responsible for strategic procurement for all the group's units.

NOTE's operations are primarily targeted at four customer segments: Industrial, Telecom, Vehicle/Maritime and Medical Technology/Safety & Security. Most of NOTE's customers are in Sweden.

Robust growth on the EMS market

Outsourcing remains in high growth in the electronics industry, with product owners focusing on their core know-how and outsourcing production and related services to contract manufacturers like NOTE.

Apart from production, progress on the EMS market is towards customers increasingly demanding services like production modification, PCB design, active support in component choices and fast prototyping. Accordingly, NOTE is gaining increasing responsibility for producing more complete, tailored solutions. As part of this process, NOTE has developed know-how and services offerings for more specialized and knowledge-intensive segments, with examples including test development and final functional testing, where NOTE possesses a high level of know-how. An increasing share of customers are also demanding box-build production, when NOTE is responsible for the production and supply of finished products including documentation and packaging.



Consolidated Income Statement

	2007 Q2	2006 Q2	2007 JAN-JUN	2006 JAN-JUN	JUL 2006 - JUN 2007	2006 JAN-DEC
SALES	470.2	433.1	895.2	831.6	1,805.1	1,741.5
COSTS OF GOODS AND SERVICES SOLD	-409.2	-383.1	-780.9	-739.7	-1,576.2	-1,535.0
GROSS PROFIT	61.0	50.0	114.3	91.9	228.9	206.5
SALES COSTS	-12.2	-9.6	-22.4	-17.9	-44.0	-39.5
ADMINISTRATIVE COSTS	-18.0	-17.8	-36.2	-33.2	-69.9	-66.8
OTHER OPERATING INCOME/COSTS	-0.3	1.5	-0.4	2.2	0.8	3.4
OPERATING PROFIT	30.5	24.1	55.3	43.0	115.8	103.6
NET FINANCIAL INCOME/EXPENSE	-2.0	-1.8	-3.8	-4.3	-6.8	-7.4
PROFIT AFTER NET FINANCIAL ITEMS	28.5	22.3	51.5	38.7	109.0	96.2
TAX	-6.1	-6.5	-13.1	-10.8	-29.9	-27.6
PROFIT AFTER TAX	22.4	15.8	38.4	27.9	79.1	68.6

Consolidated key ratios

	2007 Q2	2006 Q2	2007 JAN-JUN	2006 JAN-JUN	JUL 2006 - JUN 2007	2006 JAN-DEC
DATA PER SHARE*						
NUMBER OF SHARES (THOUSANDS)	9,624	9,624	9,624	9,624	9,624	9,624
EARNINGS PER SHARE AFTER FULL TAX, SEK	2.32	1.64	3.99	2.90	8.22	7.13
EQUITY PER SHARE, SEK	29.70	23.73	29.70	23.73	29.70	27.86
CASH FLOW PER SHARE, SEK	2.89	-1.60	7.63	0.87	9.34	2.58
OTHER KEY RATIOS						
GROSS MARGIN	13.0%	11.5%	12.8%	11.1%	12.7%	11.9%
OPERATING MARGIN	6.5%	5.6%	6.2%	5.2%	6.4%	5.9%
PROFIT MARGIN	6.1%	5.2%	5.8%	4.7%	6.0%	5.5%
RETURN ON OPERATING CAPITAL	-	-	-	-	25.6%	22.5%
RETURN ON EQUITY	-	-	-	-	30.8%	29.0%
EQUITY RATIO, END OF PERIOD	31.8%	26.5%	31.8%	26.5%	31.8%	30.2%
AVERAGE NUMBER OF EMPLOYEES	1,199	1,120	1,189	1,108	1,168	1,127
SALES PER EMPLOYEE, SEK 000	392	386	753	750	1,546	1,545

*DATA PER SHARE IS CALCULATED ON THE BASIS OF THE ACTUAL NUMBER OF OUTSTANDING SHARES. THE AGM 2006 RESOLVED ON THE ISSUE OF WARRANTS CORRESPONDING TO 200,000 SHARES, IMPLYING A MAXIMUM DILUTION EFFECT OF 2.1%. THE EXERCISE PRICE OF THE OPTIONS IS SEK 92.89 PER SHARE.

Consolidated Balance Sheet

	2007 30 Jun	2006 30 Jun	2006 31 Dec
ASSETS			
GOODWILL	49.1	46.4	49.1
OTHER INTANGIBLE FIXED ASSETS	2.3	1.8	2.2
TANGIBLE FIXED ASSETS	112.4	117.0	115.5
DEFERRED TAX RECEIVABLES	3.9	3.9	0.9
OTHER FINANCIAL FIXED ASSETS	0.4	0.0	0.0
FIXED ASSETS	168.1	169.0	167.7
STOCK	345.3	320.5	307.6
TRADE RECEIVABLES	331.5	313.4	363.5
OTHER CURRENT RECEIVABLES	26.0	36.2	30.6
LIQUID FUNDS	29.3	21.7	18.8
CURRENT ASSETS	732.1	691.7	720.5
TOTAL ASSETS	900.2	860.7	888.2
EQUITY AND LIABILITIES			
EQUITY	285.9	228.4	268.1
LONG-TERM INTEREST-BEARING LIABILITIES	115.5	82.5	132.4
DEFERRED TAX LIABILITIES	13.3	10.3	13.3
OTHER LONG-TERM PROVISIONS	12.4	13.0	12.2
LONG-TERM LIABILITIES	141.2	105.8	157.9
CURRENT INTEREST-BEARING LIABILITIES	75.7	168.7	99.4
TRADE PAYABLES	275.6	260.6	259.2
OTHER CURRENT LIABILITIES	117.4	93.5	99.5
	4.4	3.7	4.1
CURRENT LIABILITIES	473.1	526.5	462.2
TOTAL EQUITY AND LIABILITIES	900.2	860.7	888.2

Consolidated change in equity

	2007 Q2	2006 Q2	2007 JAN-JUN	2006 JAN-JUN	JUL 2006 - JUN 2007	2006 JAN-DEC
OPENING EQUITY	284.6	217.2	268.1	205.1	228.4	205.1
PROFIT AFTER TAX	22.4	15.8	38.4	27.9	79.1	68.6
DIVIDENDS PAID	-21.7	-4.8	-21.7	-4.8	-21.7	-4.8
PAYMENT, WARRANTS	0.3	0.6	0.1	0.6	0.1	0.6
TRANSLATION DIFFERENCE	0.3	-0.4	1.0	-0.4	0.0	-1.4
CLOSING EQUITY	285.9	228.4	285.9	228.4	285.9	268.1

Consolidated Cash Flow Statement

	2007 Q2	2006 Q2	2007 JAN-JUN	2006 JAN-JUN	JUL 2006 - JUN 2007	2006 JAN-DEC
PROFIT AFTER FINANCIAL ITEMS	28.5	22.3	51.5	38.7	109.0	96.2
REVERSED DEPRECIATION AND AMORTISATION	7.2	7.4	13.7	14.1	30.1	30.5
OTHER NON-CASH ITEMS	3.4	-1.0	0.7	-7.7	1.1	-7.3
TAX PAID	-1.2	-3.9	-8.1	-8.1	3.6	3.6
CHANGE IN WORKING CAPITAL	-8.6	-33.3	25.4	-19.0	-31.7	-76.1
INVESTMENT BUSINESS	-1.5	-6.9	-9.8	-9.7	-22.2	-22.1
CASH FLOW	27.8	-15.4	73.4	8.3	89.9	24.8
LIQUID FUNDS						
AT START OF PERIOD	24.7	21.9	18.8	9.1	21.7	9.1
CASH FLOW	27.8	-15.4	73.4	8.3	89.9	24.8
FINANCING BUSINESS	-22.8	15.2	-62.7	4.3	-82.0	-15.0
EXCHANGE RATE DIFFERENCE IN LIQUID FUNDS	-0.4	0.0	-0.2	0.0	-0.3	-0.1
LIQUID FUNDS AT END OF PERIOD	29.3	21.7	29.3	21.7	29.3	18.8
UNUSED CREDITS	94.6	50.4	94.6	50.4	94.6	62.6
AVAILABLE LIQUID FUNDS	123.9	72.1	123.9	72.1	123.9	81.4

Consolidated quarterly summary

	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
SALES	470.2	425.0	488.5	421.4	433.1	398.6	428.2	347.2
GROSS PROFIT	61.0	53.3	62.7	51.9	50.0	42.0	51.0	44.1
OPERATING PROFIT	30.5	24.8	33.8	26.8	24.1	18.9	23.4	21.3
PROFIT AFTER FINANCIAL ITEMS	28.5	23.0	32.4	25.1	22.3	16.4	21.8	18.1
PROFIT AFTER TAX	22.4	16.0	22.7	18.0	15.8	12.1	13.5	12.6
CASH FLOW	27.8	45.6	41.4	-24.9	-15.4	23.7	23.5	-8.2
EARNINGS PER SHARE AFTER FULL TAX, SEK	2.32	1.66	2.36	1.87	1.64	1.25	1.40	1.31
CASH FLOW/SHARE, SEK	2.89	4.74	4.30	-2.59	-1.60	2.47	2.44	-0.85
PROFIT MARGIN	6.1%	5.4%	6.6%	6.0%	5.2%	4.1%	5.1%	5.2%
EQUITY RATIO	31.8%	32.7%	30.2%	27.2%	26.5%	26.9%	25.3%	23.2%

Consolidated five-year summary

	JUL 2006 - JUN 2007	2006	2005	2004	2003	2002
SALES	1,805.1	1,741.5	1,504.1	1,103.1	859.2	636.8
GROSS PROFIT	228.9	206.5	54.2	126.0	94.1	92.3
OPERATING PROFIT	115.8	103.6	-64.3	29.3	74.4	39.4
PROFIT AFTER FINANCIAL ITEMS	109.0	96.2	-73.1	19.5	63.0	30.9
PROFIT AFTER TAX	79.1	68.6	-55.7	13.6	44.2	21.4
CASH FLOW	89.9	24.8	-9.7	-14.4	-63.6	-8.4
EARNINGS PER SHARE AFTER FULL TAX, SEK	8.22	7.13	-5.78	1.50	5.41	3.13
CASH FLOW/SHARE, SEK	9.34	2.58	-1.01	-1.60	-7.79	-1.24
PROFIT MARGIN	6.0%	5.5%	-4.9%	1.8%	7.3%	4.8%
RETURN ON OPERATING CAPITAL	25.6%	22.5%	-14.3%	6.6%	21.0%	18.9%
RETURN ON EQUITY	30.8%	29.0%	-23.7%	6.6%	37.0%	33.4%
EQUITY RATIO	31.8%	30.2%	25.3%	36.1%	22.0%	20.8%
NUMBER OF EMPLOYEES	1,168	1,127	1,097	887	681	425

2004-2007 ACCORDING TO IFRS; 2002-2003 ACCORDING TO SWEDISH GAAP.

Parent Company Income Statement

	2007 Q2	2006 Q2	2007 JAN-JUN	2006 JAN-JUN	JUL 2006 - JUN 2007	2006 JAN-DEC
NET SALES	9.2	7.6	18.5	14.4	38.0	33.9
COSTS OF SERVICES SOLD	-3.2	-1.8	-5.8	-3.4	-10.0	-7.6
GROSS PROFIT	6.0	5.8	12.7	11.0	28.0	26.3
SALES COSTS	-5.1	-2.3	-9.3	-4.2	-16.6	-11.6
ADMINISTRATIVE COSTS	-5.8	-5.4	-12.6	-9.3	-23.0	-19.7
OTHER OPERATING INCOME/COSTS	-0.9	0.0	0.0	-0.1	-1.2	-1.2
OPERATING PROFIT	-5.8	-1.9	-9.2	-2.6	-12.8	-6.2
INTEREST INCOME, ETC.	2.0	0.6	3.5	1.5	6.3	4.3
INTEREST EXPENSES, ETC.	-0.5	0.0	-0.8	-0.4	-1.8	-1.4
PROFIT AFTER NET FINANCIAL ITEMS	-4.3	-1.3	-6.5	-1.5	-8.3	-3.3
APPROPRIATIONS	-	-	-	-	-10.1	-10.1
PROFIT BEFORE TAX	-4.3	-1.3	-6.5	-1.5	-18.4	-13.4
TAX	1.2	0.4	1.8	0.4	5.6	4.2
PROFIT AFTER TAX	-3.1	-0.9	-4.7	-1.1	-12.8	-9.2

Parent Company Balance Sheet

	2007 30 Jun	2006 30 Jun	2006 31 Dec
ASSETS			
INTANGIBLE FIXED ASSETS	-	0.4	-
TANGIBLE FIXED ASSETS	0.2	0.4	0.2
PARTICIPATIONS IN GROUP COMPANIES	164.5	161.6	164.5
RECEIVABLES FROM GROUP COMPANIES	101.5	22.7	101.0
OTHER FINANCIAL FIXED ASSETS	0.1	-	-
FIXED ASSETS	266.3	185.1	265.7
TRADE RECEIVABLES	0.1	0.0	0.1
RECEIVABLES FROM GROUP COMPANIES	34.5	101.9	115.4
OTHER CURRENT RECEIVABLES	7.3	1.2	0.0
PREPAID EXPENSES AND ACCRUED INCOME	1.7	0.2	0.9
LIQUID FUNDS	8.8	0.6	0.8
CURRENT ASSETS	52.4	103.9	117.2
TOTAL ASSETS	318.7	289.0	382.9
EQUITY AND LIABILITIES			
SHARE CAPITAL	4.8	4.8	4.8
STATUTORY RESERVE	148.2	148.2	148.2
PROFIT/LOSS BROUGHT FORWARD	47.3	45.3	78.2
PROFIT/LOSS FOR THE PERIOD	-4.7	-1.1	-9.2
EQUITY	195.6	197.2	222.0
UNTAXED RESERVES	10.2	0.1	10.2
LIABILITIES TO GROUP COMPANIES	25.7	31.9	59.8
LIABILITIES TO CREDIT INSTITUTIONS	13.5	-	21.3
OTHER LONG-TERM PROVISIONS	0.9	1.4	0.4
LONG-TERM LIABILITIES	40.1	33.3	81.5
LIABILITIES TO CREDIT INSTITUTIONS	3.9	40.1	30.7
TRADE PAYABLES	2.5	1.3	1.1
LIABILITIES TO GROUP COMPANIES	52.0	11.3	23.0
TAX LIABILITIES	3.7	-	7.0
OTHER CURRENT LIABILITIES	0.8	0.8	2.1
ACCRUED EXPENSES AND DEFERRED INCOME	9.9	4.9	4.8
OTHER SHORT-TERM PROVISIONS	-	-	0.5
CURRENT LIABILITIES	72.8	58.4	69.2
TOTAL EQUITY AND LIABILITIES	318.7	289.0	382.9