

Press Release
Danderyd, Sweden, 19 April 2016

NOTE's Interim Report January–March 2016

Financial performance January–March

- Sales increased by 1% to SEK 279.1 (275.3) million.
- Operating profit increased to SEK 14.2 (11.9) million.
- Operating margin expanded by 0.8 percentage points to 5.1% (4.3%).
- Profit after financial items increased to SEK 12.9 (11.0) million.
- Profit after tax increased to SEK 10.2 (9.3) million, corresponding to SEK 0.35 (0.32) per share.
- Cash flow after investments increased to SEK 27.1 (21.8) million, or SEK 0.94 (0.76) per share.

CEO's comment

"NOTE is one of the most competitive electronics manufacturers in the Nordics. In the first quarter we experienced continued positive development with several new customers, improved profitability and strong cash flow.

Increased sales and an expanded service content, in combination with continued cost efficiency, resulted in operating profit increasing SEK 2.3 million to SEK 14.2 million, and an expansion of the operating margin by 0.8 percentage points to 5.1%. It is also satisfying to see that after generating fourth-quarter cash flow of SEK 25.4 million, we achieved a strong cash flow again in the first quarter, of SEK 27.1 million.

Our order book, suggests continued positive sales performance. Additionally, NOTE is prepared to play a more active role in the future structural transformation of the European EMS sector—my ambition is to further increase customer value and enhance our profitable sales growth", says Stefan Hedelius, CEO and President.

NOTE's Interim Report for January–March 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 18 July.

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About NOTE

NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. NOTE produces PCBAs, subassemblies 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. Net sales in the last 12 months were SEK 1,125 million and the group has approximately 1,000 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note.eu.

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