

## **NOTE's Interim Report January–September 2016**

### **Financial performance July–September**

- Sales were SEK 248.4 (261.5) million. Excluding the divestment of the Norwegian operations sales were in line with the previous year.
- Operating profit rose to SEK 14.1 (11.6) million.
- Operating margin expanded by 1.3 percentage points to 5.7% (4.4%).
- Profit after financial items increased to SEK 12.9 (10.4) million.
- Profit after tax was up to SEK 11.1 (9.8) million, corresponding to SEK 0.38 (0.34) per share.
- Cash flow after investments increased to SEK 6.5 (–24.0) million, or SEK 0.23 (–0.83) per share.

### **Financial performance January–September**

- Sales were SEK 809.9 (816.3) million. Excluding divestment sales increased by just over 2%.
- Operating profit rose to SEK 43.7 (34.7) million.
- Operating margin expanded by 1.1 percentage points to 5.4% (4.3%).
- Profit after financial items increased to SEK 39.4 (30.6) million.
- Profit after tax was up to SEK 32.3 (27.6) million, corresponding to SEK 1.12 (0.96) per share.
- Cash flow after investments increased to SEK 37.7 (–20.3) million, or SEK 1.31 (–0.70) per share.

### **CEO's comment**

“NOTE is one of the leading electronics manufacturers in the Nordics with first class quality and delivery precision. In the period, we've improved profitability and strengthened our cash flow. Increased service content in our sales, in combination with a number of successful costs measures, contributed to operating profit increasing SEK 9.0 million to SEK 43.7 million. At the same time, operating margin expanded 1.1 percentage points to 5.4%. In the third quarter, operating margin improved to 5.7%.

Cash flow after investments improved to SEK 37.7 million in the period. In the last 12-month period, cash flow was SEK 63.2 million, corresponding to SEK 2.19 per share. Our Balance Sheet remains one of the sector's strongest, with low net debt and an equity to assets ratio of 44.7%.

We focus on sales growth and profitability and perceive continued positive potential for increasing our market share over time, both for existing and new customers”, says Stefan Hedelius, CEO and President.

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 2016 will be published on 7 February, 2017.

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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 complete product lifecycle, from design to after-sales. NOTE has a presence in Sweden, Finland, the UK, Estonia and China. Net sales in the last 12 months were SEK 1,115 million; the group has approximately 1,000 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to [www.note.eu](http://www.note.eu).*

*NOTE AB (publ) discloses the information provided herein pursuant to the Market Abuse Regulation and Nasdaq Stockholm's Rule book for Issuers. The information was submitted for publication on 25 October 2016 at 8:30 a.m (CEST).*