

NOTE

Former Norrtelje

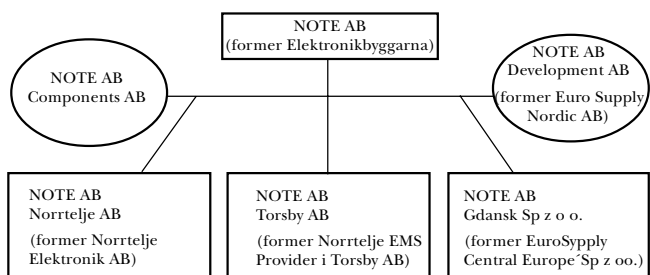
Financial report for the part of the year January – March, 2001

NEW GROUP STRUCTURE FOR CONTINUED GROWTH

- Net turnover increased with 78% to SEK 120,1 m. (67,6)
- Operating profit increased with 450 percent to SEK 4,4 m. (0,8)
- Profit per share after estimated tax came to SEK 7,30
- As per January 1 the group has assumed the name NOTE
- As per January 1 NOTE Components is a part of the NOTE group
- Investments to double the surface assembly capacity at NOTE Norrtelje
- New partners in India

This is NOTE

The NOTE group of companies is one of Sweden's leading EMS-suppliers and moreover the only Swedish owned global electronic manufacturer. As per January 2001 the group is reorganised as below. Furthermore the annual general meeting April 26 2001 decided in favour of the change of name.



There are three producing companies within the group:

- NOTE Norrtelje AB with 231 employees
- NOTE Torsby AB with 85 employees
- NOTE Gdansk Sp z o.o. - a "virtual factory" of sub-suppliers in Central Europe with approx. 1000 employees.

In addition there are two supporting companies:

- NOTE Components AB that trade components for the group and its partners
- NOTE Development AB with the objective to handle group-wide matters and to handle the development of the group itself.

Turnover and result

The turnover for the group during the first quarter of the year amounts to SEK 120,1 m. (67,6) and the result after financial entries amounts to SEK 3,1 m. (0,4)

Incoming orders and backlog of orders

In spite of the general times of receding trade within the telecom area the amount of incoming orders are continuously strong. The backlog per March 31 provides substantial security for the business.

Full year forecast

The turnover during the year are expected to exceed SEK 500 m. The profit are expected to be higher than previous year.

Investments

To meet the increased volume of incoming orders NOTE Norrtelje has decided to purchase surface assemble equipment that will at least double the assemble capacity for surface components during the third quarter this year, at the latest.

Global network

NOTE is the initiator to and member of EMS Alliance - a world wide network electronic manufacturer. During the period the network was extended with three companies in India. The reason is a large demand for production close to the market in India.


Trade with the share

The share is quoted at Roslagens Sparbank in Norrtaelje. Latest closing at SEK 400.- For more information please pay a visit to the web site www.roslagenssparbank.se

Next financial report

Financial report for the part of the year January - June 2001 will be published August 8.

Norrtälje den 2 maj 2001


Sten Dybeck President

NOTE

(org nr 556408-8770)

FINANCIAL REPORT FOR THE PART OF THE YEAR JANUARY - MARCH 2001

Statement of income for the group of companies in summary*

Millions of kronor	2001 Jan. - March
Net turnover	120,1
Costs of products and services sold	-105,2
Gross income	14,9
Cost of sales	-4,0
Administrative expenses	-6,5
Items disturbing comparison	
Operating profit	4,4
Financial items	-1,3
Income after financial items	3,1
Profit for the period	3,1

Financial statement for the group of companies in summary

Millions of kronor	01-03-31
Fixed assets	26,4
<i>Current assets</i>	
Stock	93,3
Accounts receivable	77,3
Other current assets	5,5
Total current assets	176,1
Total assets	202,5
Owners equity	23,2
Allocations	1,8
Long-term liabilities	74,5
<i>Short-term liabilities</i>	
Due to suppliers	71,3
Other short-term liabilities	31,7
Total short-term liabilities	103,0
Total owners equity and liabilities	202,5

Business ratio 2001	Jan. -March	
Gross margin	%	12,4
Operating margin	%	3,7
Profit margin	%	2,6
Return on capital employed	%	17,7
Solidity	%	11,5
Average no. full-year employed	%	330,0

*As per year 2001 a new principal for statement of account is applied where the statement of income is executed per function. Furthermore the periods for accounting statements has been changed from 4 month periods to